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E-COMMODITIES HOLDINGS LIMITED
易大宗控股有限公司
(Incorporated in the British Virgin Islands with limited liability)
(Stock Code: 1733)

DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION REGARDING PROVISION OF THE COUNTER-GUARANTEE

PROVISION OF THE COUNTER-GUARANTEE I

On 16 April 2026, the Company and Xiangyu Joint Stock entered into the Counter-Guarantee Contract I, pursuant to which the Company agreed to provide the Counter-Guarantee I in favour of Xiangyu Joint Stock in proportion to its 49% equity interest in Xianghui Energy, pursuant to which the Counter-Guarantee I is for an aggregate amount of up to RMB80.85 million representing proportionate guaranteed amount together with any compensation payments made to the Designated Bank A, any interests accrued thereon, any penalties, compensation and other related fees and expenses which may be payable by Xiangyu Joint Stock as contemplated under the Bank Guarantee Contract I provided by Xiangyu Joint Stock in favour of the Designated Bank A in relation to the relevant banking facilities. Under the Counter-Guarantee Contract I, the Company and Xiangyu Joint Stock mutually agreed to terminate the May 2025 Counter-Guarantee Contract with immediate effect. This announcement is made by the Company pursuant to Rule 14A.35 of the Listing Rules.

PROVISION OF THE COUNTER-GUARANTEE II

On 16 April 2026, the Company and Xiangyu Joint Stock entered into the Counter-Guarantee Contract II, pursuant to which the Company agreed to provide the Counter-Guarantee II in favour of Xiangyu Joint Stock in proportion to its 49% equity interest in Xianghui Energy, pursuant to which the Counter-Guarantee II is for an aggregate amount of up to RMB32.34 million representing proportionate guaranteed amount together with any compensation payments made to the Designated Bank B, any interests accrued thereon, any penalties, compensation and other related fees and expenses which may be payable by Xiangyu Joint Stock as contemplated under the Bank Guarantee Contract II provided by Xiangyu Joint Stock in favour of the Designated Bank B in relation to the relevant banking facilities. Under the Counter-Guarantee Contract II, the Company and Xiangyu Joint Stock mutually agreed to terminate the September 2025 Counter-Guarantee Contract III with immediate effect. This announcement is made by the Company pursuant to Rule 14A.35 of the Listing Rules.

IMPLICATIONS UNDER THE LISTING RULES

Given the party to the Counter-Guarantee Contracts and that to the Previous Counter-Guarantee Contracts is the same party, the transactions contemplated under the Counter-Guarantee Contracts shall be aggregated with the transactions contemplated under the Previous Counter-Guarantee Contracts pursuant to Rule 14.22 of the Listing Rules. As the highest ratio applicable to the transactions under the Counter-Guarantee Contracts and the Previous Counter-Guarantee Contracts on an aggregate basis exceeds 5% but is less than 25%, the transactions contemplated under the Counter-Guarantee Contracts constitute discloseable transaction of the Company under the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Xiangyu Joint Stock is a substantial shareholder of Inner Mongolia E-35 and Haotong Environmental Technology, both of which are indirect non-wholly owned subsidiaries of the Company; therefore, Xiangyu Joint Stock is a connected person of the Company at the subsidiary level under Rule 14A.07(1) of the Listing Rules. As a result, the provision of the relevant counter-guarantee constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Given the party to the Counter-Guarantee Contracts and that to the Previous Counter-Guarantee Contracts is the same party, the transactions contemplated under the Counter-Guarantee Contracts shall be aggregated with the transactions contemplated under the Previous Counter-Guarantee Contracts pursuant to Rule 14A.81 of the Listing Rules. As (i) the Board has approved the transactions contemplated under the Counter-Guarantee Contracts; and (ii) the independent non-executive Directors have confirmed that the terms of the transactions contemplated under the Counter-Guarantee Contracts are fair and reasonable, and the transaction contemplated thereunder is on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the transactions contemplated under the Counter-Guarantee Contracts are therefore subject to the reporting, announcement and annual review requirements only but exempt from the circular, independent financial advisors' advice and independent shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

A. PROVISION OF THE COUNTER-GUARANTEE I

On 16 April 2026, the Company and Xiangyu Joint Stock entered into the Counter-Guarantee Contract I, pursuant to which the Company agreed to provide the Counter-Guarantee I in favour of Xiangyu Joint Stock in proportion to its 49% equity interest in Xianghui Energy, pursuant to which the Counter-Guarantee I is for an aggregate amount of up to RMB80.85 million representing proportionate guaranteed amount together with any compensation payments made to the Designated Bank A, any interests accrued thereon, any penalties, compensation and other related fees and expenses which may be payable by Xiangyu Joint Stock as contemplated under the Bank Guarantee Contract I provided by Xiangyu Joint Stock in favour of the Designated Bank A in relation to the relevant banking facilities. Under the Counter-Guarantee Contract I, the parties agreed that, upon the signing and effectiveness of the Counter-Guarantee Contract I, the May 2025 Counter-Guarantee Contract shall be terminated and superseded thereby, and the

obligations of the Company thereunder shall be ceased accordingly. For further details of the May 2025 Counter-Guarantee Contract, please refer to the Company's announcement dated 30 May 2025. This announcement is made pursuant to 14A.35 of the Listing Rules.

The principal terms of Counter-Guarantee Contract I are set out below.

Date

16 April 2026

Parties

(1). the Company; and

(2). Xiangyu Joint Stock

Amount Guaranteed

Pursuant to the Counter-Guarantee Contract I, the Company agreed to provide the Counter-Guarantee I in favour of Xiangyu Joint Stock in an aggregate amount of up to RMB80.85 million representing proportionate guaranteed amount together with any compensation payments made to the Designated Bank A, any interests accrued thereon, any penalties, compensation and other related fees and expenses which may be payable by Xiangyu Joint Stock as contemplated under the Bank Guarantee Contract I in relation to the corporate guarantee provided by Xiangyu Joint Stock in favour of the Designated Bank A.

Term of the Counter-Guarantee I

The term of the Counter-Guarantee I is three years commencing from the date of performance of the obligations by Xiangyu Joint Stock in favour of the Designated Bank A under the Bank Guarantee Contract I.

Bank Guarantee Contract I

In connection with the banking facilities extended to Xianghui Energy (Ejin Banner) by the Designated Bank A, Xiangyu Joint Stock entered into Bank Guarantee Contract I, pursuant to which it agreed to provide the corporate guarantee for an aggregate amount of up to RMB150 million in favour of the Designated Bank A to secure all the repayment obligations of Xianghui Energy (Ejin Banner) under the relevant banking facilities.

Termination of May 2025 Counter-Guarantee Contract

Under the Counter-Guarantee Contract I, the Company and Xiangyu Joint Stock mutually agreed to terminate the May 2025 Counter-Guarantee Contract upon signing and effectiveness of the Counter-Guarantee Contract I, and the Company shall no longer assume any guarantee obligations to Xiangyu Joint Stock under the May 2025 Counter-Guarantee Contract.

B. PROVISION OF THE COUNTER-GUARANTEE II

On 16 April 2026, the Company and Xiangyu Joint Stock entered into the Counter-Guarantee Contract II, pursuant to which the Company agreed to provide the Counter-Guarantee II in favour of Xiangyu Joint Stock in proportion to its 49% equity interest in Xianghui Energy, pursuant to which the Counter-Guarantee II is for an aggregate amount of up to RMB32.34 million representing proportionate guaranteed amount together with any compensation payments made to the Designated Bank B, any interests accrued thereon, any penalties, compensation and other related fees and expenses which may be payable by Xiangyu Joint Stock as contemplated under the Bank Guarantee Contract II provided by Xiangyu Joint Stock in favour of the Designated Bank B in relation to the relevant banking facilities. Under the Counter-Guarantee Contract II, the parties agreed that, upon the signing and effectiveness of the Counter-Guarantee Contract II, the September 2025 Counter-Guarantee Contract III shall be terminated and superseded thereby, and the obligations of the Company thereunder shall be ceased accordingly. For further details of the September 2025 Counter-Guarantee Contract III, please refer to the Company's announcement dated 8 September 2025. This announcement is made pursuant to 14A.35 of the Listing Rules.

The principal terms of Counter-Guarantee Contract II are set out below.

Date

16 April 2026

Parties

(1) the Company; and

(2) Xiangyu Joint Stock

Amount Guaranteed

Pursuant to the Counter-Guarantee Contract II, the Company agreed to provide the Counter-Guarantee II in favour of Xiangyu Joint Stock in an aggregate amount of up to RMB32.34 million representing proportionate guaranteed amount together with any compensation payments made to the Designated Bank B, any interests accrued thereon, any penalties, compensation and

other related fees and expenses which may be payable by Xiangyu Joint Stock as contemplated under the Bank Guarantee Contract II in relation to the corporate guarantee provided by Xiangyu Joint Stock in favour of the Designated Bank B.

Term of the Counter-Guarantee II

The term of the Counter-Guarantee II is three years commencing from the date of performance of the obligations by Xiangyu Joint Stock in favour of the Designated Bank B under the Bank Guarantee Contract II.

Bank Guarantee Contract II

In connection with the banking facilities extended to Xianghui Energy (Darhan Muming'an) by the Designated Bank B, Xiangyu Joint Stock entered into Bank Guarantee Contract II, pursuant to which it agreed to provide the corporate guarantee for an aggregate amount of up to RMB60 million in favour of the Designated Bank B to secure all the repayment obligations of Xianghui Energy (Darhan Muming'an) under the relevant banking facilities.

Termination of September 2025 Counter-Guarantee Contract III

Under the Counter-Guarantee Contract II, the Company and Xiangyu Joint Stock mutually agreed to terminate the September 2025 Counter-Guarantee Contract III upon signing and effectiveness of the Counter-Guarantee Contract II, and the Company shall no longer assume any guarantee obligations to Xiangyu Joint Stock under the September 2025 Counter-Guarantee Contract III.

C. REASON FOR AND BENEFIT OF THE COUNTER-GUARANTEE CONTRACTS

To further expand Mongolian coal trading businesses, the parties have arranged through the Counter-Guarantee Contracts and the related transaction documents, to support Xianghui Energy (Ejin Banner) amd Xianghui Energy (Darhan Muming'an) with sufficient working capital.

The Counter-Guarantee Contracts have been reviewed and approved by the Board and none of the Directors has material interests in the transactions contemplated thereunder.

The Directors (including the independent non-executive Directors) consider that the terms of the Counter-Guarantee Contracts are on normal commercial terms, and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

D. IMPLICATIONS UNDER THE LISTING RULES

Given the party to the Counter-Guarantee Contracts and that to the Previous Counter-Guarantee Contracts is the same party, the transactions contemplated under the Counter-Guarantee Contracts shall be aggregated with the transactions contemplated under the Previous Counter-Guarantee Contracts pursuant to Rule 14.22 of the Listing Rules. As the highest ratio applicable to the transactions under the Counter-Guarantee Contracts and the Previous Counter-Guarantee Contracts on an aggregate basis exceeds 5% but is less than 25%, the transactions contemplated under the Counter-Guarantee Contract constitute discloseable transaction of the Company under the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Xiangyu Joint Stock is a substantial shareholder of Inner Mongolia E-35 and Haotong Environmental Technology, both of which are indirect non-wholly owned subsidiaries of the Company; therefore, Xiangyu Joint Stock is a connected person of the Company at the subsidiary level under Rule 14A.07(1) of the Listing Rules. As a result, the provision of the relevant counter-guarantee constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Given the party to the Counter-Guarantee Contracts and that to the Previous Counter-Guarantee Contracts is the same party, the transactions contemplated under the Counter-Guarantee Contracts shall be aggregated with the transactions contemplated under the Previous Counter-Guarantee Contracts pursuant to Rule 14A.81 of the Listing Rules. As (i) the Board has approved the transactions contemplated under the Counter-Guarantee Contracts; and (ii) the independent non-executive Directors have confirmed that the terms of the transactions contemplated under the Counter-Guarantee Contract are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the transactions contemplated under the Counter-Guarantee Contract are therefore subject to the reporting, announcement and annual review requirements only but exempt from the circular, independent financial advisors' advice and independent shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

E. INFORMATION ON THE PARTIES

The Company

The Company is a company incorporated in the British Virgin Islands and is principally engaged in the trading of coal and other products and providing integrated supply chain services. The Company is ultimately controlled by Ms. Wang Yihan.

Xiangyu Joint Stock

Xiangyu Joint Stock is a state-owned enterprise owned by Xiamen Xiangyu Group Co., Ltd.* (廈門象嶼集團有限公司) and its shares are listed on the main board of the Shanghai Stock Exchange. Xiangyu Joint Stock is principally engaged in commodities trading, related logistics

services, and the development and operation of logistics platforms (parks). Xiangyu Joint Stock is ultimately controlled by the stated-owned assets supervision and administration commission of the People's Government of Xiamen City.

F. DEFINITION

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"Bank Guarantee Contract I"	the bank guarantee contract executed by Xiangyu Joint Stock in favour of the Designated Bank A in an aggregate amount of up to RMB150 million in relation to the due performance of the liabilities and obligations by Xianghui Energy (EjinBanner) under the banking facilities
"Bank Guarantee Contract II"	the bank guarantee contract executed by Xiangyu Joint Stock in favour of the Designated Bank B in an aggregate amount of up to RMB60 million in relation to the due performance of the liabilities and obligations by Xianghui Energy (Darhan Muming'an) under the banking facilities
"Board"	the board of Directors
"Company"	E-Commodities Holdings Limited, a limited liability company incorporated in the British Virgin Islands, the shares of which are listed and traded on the main board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Counter-Guarantee Contracts"	Counter-Guarantee Contract I and Counter-Guarantee Contract II
"Counter-Guarantee Contract I"	the counter-guarantee contract dated 16 April 2026 entered into between the Company and Xiangyu Joint Stock in respect of the Counter-Guarantee I
"Counter-Guarantee Contract II"	the counter-guarantee contract dated 16 April 2026 entered into between the Company and Xiangyu Joint Stock in respect of the Counter-Guarantee II
"Counter-Guarantee I"	the irrevocable counter-guarantee in an aggregate amount of up to RMB80.85 million to be provided by the Company in favour of Xiangyu Joint Stock pursuant to the terms of the Counter-Guarantee Contract I

"Counter-Guarantee II"	the irrevocable counter-guarantee in an aggregate amount of up to RMB32.34 million to be provided by the Company in favour of Xiangyu Joint Stock pursuant to the terms of the Counter-Guarantee Contract II
"Designated Bank A"	the bank granting the banking facilities in the principal amount of up to RMB150 million to Xianghui Energy (Ejin Banner) under the relevant facility agreement
"Designated Bank B"	the bank granting the banking facilities in the principal amount of up to RMB60 million to Xianghui Energy (Darhan Muming'an) under the relevant facility agreement
"Director(s)"	the director(s) of the Company
"Haotong Environmental Technology"	Inner Mongolia Haotong Environmental Technology Co., Ltd.* (內蒙古浩通環保科技有限公司), a company established under the laws of the PRC, which is indirectly owned as to 80% by the Company and 20% by Xiangyu Joint Stock, respectively
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Inner Mongolia E-35"	Inner Mongolia E-35 Technology Co., Ltd.* (內蒙古易至科技股份有限公司), a company established under the laws of the PRC, which is indirectly owned as to 80% by the Company and 20% by Xiangyu Joint Stock, respectively
"January 2026 Counter-Guarantee Contract"	the guarantee contract dated 27 January 2026 entered into between the Company and Xiangyu Joint Stock in respect of the irrevocable counter-guarantee in an aggregate amount of up to RMB161.7 million provided by the Company in favour of Xiangyu Joint Stock in connection with the banking facilities in an aggregate principal amount of up to RMB300 million granted to Xianghui Energy Co., Ltd.* (象暉能源有限公司) by the designated bank
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)

"May 2025 Counter-Guarantee Contract"	the guarantee contract dated 30 May 2025 entered into between the Company and Xiangyu Joint Stock in respect of the irrevocable counter-guarantee in an aggregate amount of up to RMB26.95 million provided by the Company in favour of Xiangyu Joint Stock in connection with the banking facilities in an aggregate principal amount of up to RMB50 million granted to Xianghui Energy (EjinBanner) Co., Ltd.* (象暉能源(額濟納旗)有限公司) by the designated bank
"PRC"	the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Previous Counter-Guarantee Contracts"	September 2025 Counter-Guarantee Contract I, September 2025 Counter-Guarantee Contract II and January 2026 Counter-Guarantee Contract, collectively
"RMB"	Renminbi, the lawful currency of the PRC
"September 2025 Counter-Guarantee Contract I"	the counter-guarantee contract dated 8 September 2025 entered into between the Company and Xiangyu Joint Stock in respect of the irrevocable counter-guarantee in an aggregate amount of up to RMB26.95 million provided by the Company in favour of Xiangyu Joint Stock in connection with the banking facilities in the principal amount of up to RMB50 million granted to Xianghui Energy (Bayan Nur City) by the designated bank
"September 2025 Counter-Guarantee Contract II"	the counter-guarantee contract dated 8 September 2025 entered into between the Company and Xiangyu Joint Stock in respect of the irrevocable counter-guarantee in an aggregate amount of up to RMB107.8 million provided by the Company in favour of Xiangyu Joint Stock in connection with the banking facilities in the principal amount of up to RMB200 million granted to Xianghui Energy (Bayan Nur City) by the designated bank
"September 2025 Counter-Guarantee Contract III"	the counter-guarantee contract dated 8 September 2025 entered into between the Company and Xiangyu Joint Stock in respect of the irrevocable counter-guarantee in an aggregate amount of up to RMB32.34 million provided by the Company in favour of Xiangyu Joint Stock in connection with the banking facilities in the principal amount of up to RMB60 million granted to Xianghui Energy (Darhan Muming'an) by the designated bank

"Share(s)"	ordinary share(s) of the Company with no par value
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Xianghui Energy"	Xianghui Energy (Xiamen) Co., Ltd.* (象暉能源(廈門)有限公司), a company established under the laws of the PRC with limited liability, which is owned as to 49% by the Company and as to 51% by Xiangyu Joint Stock, respectively
"Xianghui Energy (Ejin Banner)"	Xianghui Energy (EjinBanner) Co., Ltd.* (象暉能源(額濟納旗)有限公司), a company established under the laws of the PRC with limited liability, which is a wholly-owned subsidiary of Xianghui Energy
"Xianghui Energy (Darhan Muming'an)"	Xianghui Energy (Darhan Muming'an) Co., Ltd.* (象暉能源(達茂旗)有限責任公司), a company established under the laws of the PRC with limited liability, which is a wholly-owned subsidiary of Xianghui Energy
"Xiangyu Joint Stock"	Xiamen Xiangyu Joint Stock Company Limited* (廈門象嶼股份有限公司), a state-owned enterprise incorporated under the laws of the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600057.SH)
"%"	per cent.

By Order of the Board
E-Commodities Holdings Limited
Cao Xinyi
Chairman

Hong Kong, 16 April 2026

As at the date of this announcement, the executive Directors are Ms. Cao Xinyi, Mr. Wang Yaxu, Mr. Zhao Wei and Ms. Chen Xiuzhu; the non-executive Director is Ms. Feng Tong; and the independent non-executive Directors are Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. Gao Zhikai.

* *For identification purposes only*