THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, company secretary, professional accountant or other professional adviser.

If you have sold or transferred all your securities in E-Commodities Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

WINSWAY 易大宗

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)

(1) GENERAL MANDATE TO ISSUE SHARES AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
(3) RE-APPOINTMENT OF AUDITORS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A letter from the board of directors of the Company is set out on pages 3 to 7 of this circular. A notice convening an annual general meeting of the Company to be held at Meeting Room 3, 19th Floor, Sinoport Plaza, 258 Haojiang Road, Guangdong-Macao In-Depth Cooperation Zone in Hengqin, PRC, on Tuesday, 16 June 2026 at 2:00 p.m. is set out on pages 14 to 17 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting of the Company or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the annual general meeting of the Company or any adjournment of it should you so wish.

No gifts will be provided at the Annual General Meeting.

28 April 2026

CONTENTS

Page

DEFINITION 1

LETTER FROM THE BOARD 3

INTRODUCTION 3

DECLARATION OF FINAL DIVIDEND 4

ISSUE MANDATES 4

REPURCHASE MANDATE 4

RE-ELECTION OF RETIRING DIRECTORS 5

RE-APPOINTMENT OF AUDITORS 5

ANNUAL GENERAL MEETING 5

ACTION TO BE TAKEN 6

VOTING BY POLL 6

CLOSURE OF REGISTER OF MEMBERS 6

RESPONSIBILITY STATEMENT 7

RECOMMENDATION 7

APPENDIX I – EXPLANATORY STATEMENT 8

APPENDIX II – DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION 11

NOTICE OF ANNUAL GENERAL MEETING 14

For the purpose of this circular, the following expressions have the following meanings unless the context requires otherwise:

"Annual General Meeting"	the annual general meeting of the Company to be held at Meeting Room 3, 19th Floor, Sinoport Plaza, 258 Haojiang Road, Guangdong-Macao In-Depth Cooperation Zone in Hengqin, PRC, on Tuesday, 16 June 2026 at 2:00 p.m., notice of which is set on pages 14 to 17 of this circular
"Ace Beacon"	Ace Beacon Holdings Limited, a company incorporated under the laws of the British Virgin Islands and the controlling shareholder of the Company, and is wholly owned by Ms. Wang Yihan
"Articles of Association" or "Articles"	the currently effective third amended and restated articles of association of the Company
"Board"	the board of directors of the Company
"Company"	E-Commodities Holdings Limited, a company incorporated under the laws of the British Virgin Islands with limited liability on 17 September 2007, the shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Issue Mandates"	the general and unconditional mandates proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to: (i) allot and issue Shares (including any sale or transfer of Shares out of treasury that are held as Treasury Shares) up to an aggregate number not exceeding 20% of the total number of issued Shares (excluding any Treasury Shares) on the date of the passing of the said resolutions; and (ii) extend the mandate in (i) above by the total number of the Shares repurchased by the Company pursuant to the Repurchase Mandate
"Latest Practicable Date"	22 April 2026, being the latest practicable date prior to the issue of this circular for ascertaining certain information included in this circular

"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Memorandum of Association" or "Memorandum"	the currently effective third amended and restated memorandum of association of the Company
"Ms. Wang Yihan"	Ms. Wang Yihan (王奕涵女士), the controlling shareholder of the Company
"Notice of Annual General Meeting"	the notice of the Annual General Meeting set out on pages 14 to 17 of this circular
"Repurchase Mandate"	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to repurchase Shares up to an aggregate number not exceeding 10% of the total number of issued Shares (excluding any Treasury Shares) on the date of the passing of the said resolution
"SFO"	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"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
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules
"US$"	United States dollar, the lawful currency of the United States of America
"%"	per cent.

WINSWAY 易大宗

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)

Directors

Executive Directors

Cao Xinyi *(Chairman)*
Wang Yaxu
Zhao Wei
Chen Xiuzhu

Non-executive Director

Feng Tong

Independent non-executive Directors

Ng Yuk Keung
Wang Wenfu
Gao Zhikai

Registered Office:

3rd Floor
Akara Building
Road Town, Tortola
British Virgin Islands

Principal Place of Business in Hong Kong:

Unit 1902, Floor 19
Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong

Head Office and Principal Place of Business in the PRC:

19th Floor, Sinoport Plaza
258 Haojiang Road,
Guangdong-Macao In-Depth
Coorperation Zone
Hengqin, 519031 PRC

28 April 2026

To Shareholders,

Dear Sirs/Madams,

(1) GENERAL MANDATE TO ISSUE SHARES AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
(3) RE-APPOINTMENT OF AUDITORS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with relevant information regarding the proposed (1) declaration of the final dividend; (2) grant of the Issue Mandates and the Repurchase Mandate; (3) re-election of retiring Directors; (4) re-appointment of auditors and to authorise the Board to fix their remuneration; and to give you the Notice of the Annual General Meeting at which resolutions will be proposed for the Shareholders to consider and, if thought fit, approve, among other things, the aforesaid matters.

DECLARATION OF FINAL DIVIDEND

As set out in the annual results announcement of the Company for the year ended 31 December 2025 dated 27 March 2026, the Board recommended the payment of a final dividend in cash of HK$0.030 per Share for the year ended 31 December 2025. The proposed payment of final dividend is subject to the approval of the Shareholders at the Annual General Meeting. If the resolution for the proposed payment of final dividend is passed at the Annual General Meeting, the final dividend will be payable by no later than 16 September 2026 to the Shareholders whose names appear on the register of members of the Company on Monday, 7 September 2026.

ISSUE MANDATES

Resolution 5(A) set out in the Notice of Annual General Meeting would grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with Shares (including any sale or transfer of Treasury Shares) up to a limit of 20% (or such other percentage as allowed by the Stock Exchange) of the total number of Shares in issue (that is, excluding Treasury Shares, not exceeding 533,956,592 Shares based on 2,669,782,962 issued Shares as at the Latest Practicable Date and assuming that no further Shares are issued and repurchased prior to the date of passing the resolution). Furthermore, Resolution 5(C) set out in the Notice of Annual General Meeting would enable the Directors to issue, under the general mandate contained in Resolution 5 (A), an additional number of Shares (including any sale or transfer of Treasury Shares) representing the number of Shares repurchased by the Company under the Repurchase Mandate. In accordance with the Listing Rules, the authority conferred on the Directors by Resolution 5(A) would continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in such resolution.

REPURCHASE MANDATE

Resolution 5(B) set out in the Notice of Annual General Meeting would grant a general mandate to the Directors to exercise the powers of the Company to repurchase, on the Stock Exchange, such number of Shares as would represent up to 10% of the total number of Shares in issue (that is, excluding Treasury Shares, not exceeding 266,978,296 Shares based on 2,669,782,962 issued Shares as at the Latest Practicable Date and assuming that no further Shares are issued and repurchased prior to the date of passing the resolution). In accordance with the Listing Rules, the authority conferred on the Directors by Resolution 5(B) would continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in such resolution.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Repurchase Mandate, is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, 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.

Pursuant to Article 14.19 of the Articles of Association, Ms. Cao Xinyi, Mr. Wang Yaxu and Mr. Zhao Wei shall retire from office by rotation at the Annual General Meeting and shall be eligible for re-election. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II hereto.

RE-APPOINTMENT OF AUDITORS AND TO AUTHORISE THE BOARD TO FIX THE AUDITORS' REMUNERATION

At the forthcoming Annual General Meeting, an ordinary resolution will be put forward for Shareholders to consider and, if thought fit, approve the re-appointment of Messrs. KPMG, Certified Public Accountants (the "**Auditors**"), as auditors of the Company and to authorise the Board to fix their remuneration.

The estimated audit fee payable to the Auditors for the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending 31 December 2026 is expected to be in the range of approximately HK$7.0 million to HK$7.7 million (exclusive of out-of-pocket expenses).

The estimated audit fee has been determined after due consideration and arm's-length negotiations between the Company and the Auditors, taking into account, among other things, the size, nature and complexity of the Group's business operations, the expected scope of the audit (covering the consolidated financial statements prepared in accordance with International Financial Reporting Standards), the audit timetable, and the level and mix of professional staff to be deployed. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit.

Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further announcement as and when appropriate.

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting proposed to be held at Meeting Room 3, 19th Floor, Sinoport Plaza, 258 Haojiang Road, Guangdong-Macao In-Depth Cooperation Zone in Hengqin, PRC, on Tuesday, 16 June 2026 at 2:00 p.m. is set out on pages 14 to 17 of this circular. At the Annual General Meeting, resolutions will be proposed to the Shareholders in respect of ordinary business to be considered at the Annual General Meeting including, among others, the declaration of final dividend, the re-election of Directors, and special business to be considered at the Annual General Meeting, being the resolutions of members proposed to approve the Issue Mandates and the Repurchase Mandate.

ACTION TO BE TAKEN

A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and, in any event so as to be received not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and delivery of the form of proxy will not prevent you from attending and voting at the Annual General Meeting if you so wish.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the Annual General Meeting must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Article 11.6 of the Articles of Association and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules. For the avoidance of doubt and for the purpose of the Listing Rules, holders of Treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

Shareholders whose names appear on the Company's register of members on Tuesday, 16 June 2026 will be eligible to attend and vote at the Annual General Meeting. The transfer books and register of members will be closed from Thursday, 11 June 2026 to Tuesday, 16 June 2026, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of Shareholders who are entitled to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant Share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 10 June 2026.

Shareholders whose names appear on the Company's register of members on Monday, 7 September 2026, will qualify for the proposed final dividend. The Company's transfer books and register of members will be closed from Wednesday, 2 September 2026 to Monday, 7 September 2026 (both days inclusive) for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant Share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Tuesday, 1 September 2026. The proposed final dividend (the payment of which is subject to the Shareholders' approval at the Annual General Meeting) is to be payable on or about Wednesday, 16 September 2026 to Shareholders whose names appear on the register of members of the Company on Monday, 7 September 2026. The Shares will trade ex-dividend on Monday, 31 August 2026.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors believe that Issue Mandates, the Repurchase Mandate, the proposed re-election of retiring Directors, the proposed re-appointment of Auditors and the declaration of the final dividend are all in the best interests of the Company as well as its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

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

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to you with regard to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue is 2,669,782,962 Shares (excluding any Treasury Shares). Subject to the passing of the relevant resolution of members of the Company and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, exercise in full of the Repurchase Mandate could accordingly result in up to about 266,978,296 Shares (representing 10% of the total issued Shares (excluding any Treasury Shares) as at the Latest Practicable Date) being repurchased by the Company during the course of the period prior to the next annual general meeting of the Company or any earlier date as referred to in the relevant resolutions of members.

2. REASON FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association and Articles of Association and the applicable laws and regulations of the British Virgin Islands. The Company shall not purchase any of its Shares unless the Directors determine that immediately after such purchase the value of the Company's assets exceeds its liabilities and the Company is able to pay its debts as they fall due. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing position which in the opinion of the Directors are from time to time appropriate for the Company. However, there might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2025 in the event that the Repurchase Mandate is exercised in full.

4. GENERAL

None of the Directors nor, to the best knowledge of the Directors, having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the British Virgin Islands. The Directors also confirmed that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

5. EFFECT UNDER THE TAKEOVER CODE AND ON MINIMUM PUBLIC FLOAT

If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of repurchases of Shares.

Assuming no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the Annual General Meeting, upon exercise in full of the Repurchase Mandate, the number of issued Shares will decrease from 2,669,782,962 Shares to 2,402,804,666 Shares. As at the Latest Practicable Date, to the best knowledge and belief of the Company, that Ms. Wang Yihan, being the controlling shareholder of the Company, is deemed to be interested in 1,100,059,113 Shares that directly held by Ace Beacon, a wholly-owned subsidiary of Ms. Wang Yihan, representing approximately 41.20% of the total number of Shares in issue. In the event that the Directors exercise the Repurchase Mandate in full, the interest of Ms. Wang Yihan, being a member of a group acting in concert, in the Company will be increased to approximately 45.78%, and accordingly, the exercise of the Repurchase Mandate may give rise to an obligation for Ms. Wang Yihan to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

Month	Highest per Share *HK$*	Lowest per Share *HK$*
April 2025	0.88	0.76
May 2025	0.86	0.75
June 2025	0.93	0.75
July 2025	1.12	0.95
August 2025	1.00	0.84
September 2025	0.87	0.83
October 2025	0.91	0.81
November 2025	1.01	0.87
December 2025	0.93	0.90
January 2026	0.95	0.88
February 2026	0.91	0.85
March 2026	0.91	0.82
April 2026 (up to the Latest Practicable Date)	0.82	0.75

7. SHARE REPURCHASES MADE BY THE COMPANY

The Company did not repurchase any Shares (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

This Appendix sets out the details of the Directors who will retire from office, all of whom, being eligible, offer themselves for re-election at the Annual General Meeting.

EXECUTIVE DIRECTOR

Cao Xinyi ("Ms. Cao")

Ms. Cao, aged 43, is currently an executive Director, the chairman of the Board and chief executive officer of the Company. Ms. Cao joined the Company in 2009. She has extensive experience in the corporate strategy, business management, capital operation and corporate governance, and she has been successively responsible for the office of the Board, financial management, business operation and overall management of the Group since joining the Company, and possesses deep understanding and practice in commodities trading, logistics and finance. Before joining the Company in 2009, Ms. Cao worked at PricewaterhouseCoopers from 2005 to 2009. Ms. Cao serves as director and/or general manager of several subsidiaries of the Company. She graduated from City University of Hong Kong with a bachelor's degree in Business Administration in 2005. Ms. Cao is a member of the Hong Kong Institute of Certified Public Accountants.

As at the Latest Practicable Date, Ms. Cao has interest in 12,052,041 Shares in the Company within the meaning of Part XV of the SFO.

The Company entered into a service contract with Ms. Cao for a term of 3 years commencing from 1 July 2025 and an appointment letter with Ms. Cao in respect of her appointment as the chief executive officer of the Company with effect from 18 July 2019. In addition to payment in relation to any office or position held by Ms. Cao in the Group, Ms. Cao is entitled to fixed cash salary as Director's fee in the amount of US$200,000 per annum.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Ms. Cao (i) has not held any directorships in other public listed companies in the last three years; (ii) has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; and (iii) does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company

Save as disclosed above, as at the Latest Practicable Date, there is no information that needs to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention to the Shareholders in respect of Ms. Cao's proposed re-election as an executive Director.

Wang Yaxu ("Mr. Wang")

Mr. Wang, aged 54, is currently an executive Director and senior vice president of the Company. Mr. Wang Yaxu joined the Group in 1995, then became an employee of the Company in 2007 upon the Company's establishment. He is currently responsible for business development of domestic coal, as well as coal washing and processing at the coal washing plants of Urad Middle Banner, Salazi Minghua and Baiyun; and he was responsible for business of the Group's Mongolian coal businesses such as procurement, sales, logistics and washing and processing. He also serves as director and/or general manager of several

subsidiaries of the Company. Mr. Wang obtained a bachelor's degree in industrial management and engineering from Beijing University of Chemical Technology, and graduated with an EMBA degree from Beijing Jiaotong University in 2011.

As at the Latest Practicable Date, Mr. Wang has interest in 10,736,190 Shares in the Company within the meaning of Part XV of the SFO.

Mr. Wang entered into a service contract with the Company in respect of his appointment as executive Director for a term of 3 years commencing from 1 July 2025. In addition to payment in relation to any office or position held by Mr. Wang in the Group, Mr. Wang is entitled to fixed cash salary as Director's fee in the amount of US$100,000 per annum.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Wang (i) was not interested in the shares of the Company within the meaning of Part XV of the SFO; (ii) has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) does not hold any other position with the Company or its subsidiaries; and (iv) does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, as at the Latest Practicable Date, there is no information that needs to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Wang's proposed re-election as an executive Director.

Zhao Wei ("Mr. Zhao")

Mr. Zhao, aged 55, is currently an executive Director and a vice president of the Company. Mr. Zhao joined the Group in 2016 and was appointed as the vice president of the Company in January 2021. Mr. Zhao serves as a director and general manager of Inner Mongolia E-35. Mr. Zhao is currently responsible for the Sino-Mongolia AGV transportation, domestic warehousing and logistics, and the development of new ports of the Group. Prior to joining the Group, Mr. Zhao served as, among others, assistant engineer, engineer, manager of business development department and general manager of Jinan Railway Bureau* (濟南鐵路局), Han Ji Railway Co., Ltd.* (邯濟鐵路有限責任公司) and Qingdao Bao Han Transportation and Trading Co., Ltd.* (青島寶邯運輸貿易有限公司) during the period from 1992 to 2009; and held positions in Lung Ming Mining Co., Ltd. during the period from 2009 to 2016, which were mainly responsible for the construction and improvement and operation management of mining railways, as well as the domestic circulation and sales of iron ore. Mr. Zhao has over 30 years of experience in logistics management and corporate operations. Mr. Zhao graduated from Lanzhou Jiaotong University in 1992 with a bachelor's degree in engineering.

As at the Latest Practicable Date, Mr. Zhao does not have any interest, or deemed to be interested, in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

The Company entered into a service contract with Mr. Zhao for a term of 3 years commencing from 30 July 2024 regarding the appointment of Mr. Zhao as an executive Director. Apart from the performance based salary for his other positions in the Group, Mr. Zhao is entitled to receive a total sum of US$100,000 per annum as the director's fee for his appointment as an executive Director under the service contract.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Zhao (i) has not held any directorships in other public listed companies in the last three years; (ii) has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; and (iii) does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, as at the Latest Practicable Date, there is no information that needs to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Zhao's proposed re-election as an executive Director.

WINSWAY 易大宗

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Annual General Meeting**") of shareholders of E-Commodities Holdings Limited (the "**Company**") will be held at Meeting Room 3, 19th Floor, Sinoport Plaza, 258 Haojiang Road, Guangdong-Macao In-Depth Cooperation Zone in Hengqin, PRC, on Tuesday, 16 June 2026 at 2:00 p.m. for the following purposes:

RESOLUTIONS OF MEMBERS

1. To receive and consider the audited consolidated financial statements and the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2025.

2. To declare a final dividend for the year ended 31 December 2025.

3. (1) To re-elect Ms. Cao Xinyi as an executive director of the Company.

   (2) To re-elect Mr. Wang Yaxu as an executive director of the Company.

   (3) To re-elect Mr. Zhao Wei as an executive director of the Company.

   (4) To authorise the board (the "**Board**") of directors of the Company (the "**Director(s)**") to fix the remunerations of the Directors.

4. To re-appoint Messrs. KPMG, Certified Public Accountants, as auditors of the Company (the "**Auditors**") and to authorise the Board to fix the Auditors' remuneration.

As special business to consider and, if thought appropriate, pass with or without amendments, the following resolutions as ordinary resolutions:

5. (A) "**THAT**:

   (i). subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares (including any sale or transfer of treasury shares of the Company out of treasury) in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(ii). the approval in paragraph (i) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

(iii). the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise, and including any sale or transfer of treasury shares of the Company out of treasury) and issued by the Directors pursuant to the approval in paragraph (i) and (ii), otherwise then pursuant to (a) a Rights Issue (as defined in paragraph below); or (b) an issue of shares of the Company under any share scheme or similar arrangement for the time being adopted by the Company for the grant or issue of shares of the Company or rights to acquire shares of the Company; or (c) any issue of shares of the Company as scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed the sum of (x) 20% (or such other percentage as allowed by The Stock Exchange of Hong Kong Limited) of the total number of issued shares of the Company (excluding any shares of the Company that are held as treasury shares) at the date of passing of this resolution; and (y) (if the Directors are so authorised by a separate resolution of members of the Company) the total number of shares repurchased by the Company subsequent to the passing of this resolution up to a maximum equivalent to 10% of the total number of issued shares of the Company (excluding any shares of the Company that are held as treasury shares) at the date of passing this resolution, and the said approval shall be limited accordingly; and

(iv). for the purpose of this Resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(3) the revocation or variation of the approval given by this resolution by a resolution of members of the Company in general meeting.

"Rights Issue" means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company)."

(B) "**THAT**:

(i). subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares of the Company on such terms as the Directors shall see fit, subject to and in accordance with all applicable laws, the rules and regulations of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;

(ii). the aggregate number of shares which may be repurchased by the Company pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of shares of the Company in issue (excluding any shares of the Company that are held as treasury shares) at the date of passing of this resolution and the said approval shall be limited accordingly; and

(iii). for the purpose of this resolution, "Relevant Period" shall have the meaning as assigned to it under paragraph (iv) of Resolution 5(A) in the notice of this meeting of which this resolution forms a part."

(C) "**THAT** conditional upon Resolution 5(A) and 5(B) in the notice of the Annual General Meeting of which this resolution forms a part being passed, the Directors be and they are hereby authorised to exercise the powers of the Company referred to in paragraph (i) and (ii) of such Resolution 5(A) in respect of the total number of shares repurchased by the Company referred to in sub-paragraph (y) of paragraph (iii) of such resolution."

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

Hong Kong, 28 April 2026

Principal place of business in Hong Kong:
Unit 1902, Floor 19
Far East Finance Centre
16 Harcourt Road, Admiralty
Hong Kong

Registered Office:
3rd Floor
Akara Building
Road Town, Tortola
British Virgin Islands

Notes:

1. Any member of the Company entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.

2. A form of proxy is enclosed. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's

Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting. Completion and return of a form of proxy will not preclude you from attending and voting in person if you are subsequently able to be present.

3. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person, or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Company's register of members in respect of the joint holding.

4. The register of members of the Company will be closed from Thursday, 11 June 2026 to Tuesday, 16 June 2026, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the attendance at the Annual General Meeting, all transfers accompanies by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 10 June 2026.

5. The Company's transfer books and register of members will be closed from Wednesday, 2 September 2026 to Monday, 7 September 2026 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Tuesday, 1 September 2026.

6. Please refer to Appendix II of the circular of the Company dated 28 April 2026 for the details of the retiring Directors subject to re-election at the Annual General Meeting.

7. As at the date of this notice, 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.