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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.

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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 AND CONTINUOUS
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS SERVING
MORE THAN NINE YEARS
AND
(3) 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 Room 2, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong, on Friday, 30 May 2025 at 11:00 a.m. is set out on pages 15 to 18 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.

28 April 2025

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DEFINITIONS

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 Room 2, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong, on Friday, 30 May 2025 at 11:00 a.m., notice of which is set on pages 15 to 18 of this circular
“Ace Beacon”	Ace Beacon Holdings Limited, a company incorporated under the laws of the British Virgin Islands, being 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 2025, 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

DEFINITIONS

“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 15 to 18 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 which will come into effect on 11 June 2024
“US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent.

LETTER FROM THE BOARD

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:

Nerine Chambers
PO Box 905
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:***

Room 706, Tower B
Tianrun Fortune Center
Building 1, No. 26
NanXiao Street, Chaoyang Gate
Dongcheng District
Beijing, 100005 PRC

28 April 2025

To Shareholders,

Dear Sirs/Madams,

(1) GENERAL MANDATE TO ISSUE SHARES AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS SERVING
MORE THAN NINE YEARS
AND
(3) 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; and (3) re-election of retiring Directors and continuous appointment of independent non-executive Directors who have

LETTER FROM THE BOARD

served more than nine years; 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 2024 dated 21 March 2025, the Board recommended the payment of a final dividend in cash of HK\$0.013 per Share for the year ended 31 December 2024. 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 9 September 2025 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 2 September 2025.

ISSUE MANDATES

Resolution 9(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 9(C) set out in the Notice of Annual General Meeting would enable the Directors to issue, under the general mandate contained in Resolution 9 (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 9 (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 9 (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 9 (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.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS AND CONTINUING APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS WHO HAVE SERVED MORE THAN NINE YEARS

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 Articles 14.2 and 14.18 of the Articles of Association, Ms. Feng Tong shall hold office only until the Annual General Meeting and shall be eligible for re-election. Further, Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. Gao Zhikai 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.

According to Code Provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, if an independent non-executive Director serves an issuer for more than nine years, such director's further appointment should be subject to a separate resolution to be approved by Shareholders. Each of Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. Gao Zhikai has served as an independent non-executive Director for more than nine years since their respective appointment. Therefore, separate resolutions will be proposed for their continuous appointments at the Annual General Meeting.

The Company has in place a nomination policy which considers selection criteria and develops procedures when considering candidates to be appointed or re-elected as Directors. In assessing the re-election of each of Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. Gao Zhikai as an independent non-executive Director, the nomination committee of the Company (the "**Nomination Committee**") and the Board have considered their respective contribution and service to the Company, and reviewed their respective expertise and professional qualifications with reference to the Company's nomination policy and diversity policy. Considering the time commitment and past contributions of Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. Gao Zhikai to the Company and their individual attributes enhancing the Board's diversity as set out in the diversity policy and optimal composition (details as set out in their respective biographies in Appendix II to this circular), the Nomination Committee and the Board consider that each of Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. Gao Zhikai has the required character and integrity to act as a director of the Company, and possesses broad and extensive experience and professional knowledge in the fields of accounting and corporate governance to bring objective and independent judgement and diversity of skillsets to the Board.

All of them have each confirmed that he (i) meets the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) does not have any financial or other interest in the business of the Group, nor is connected with any core connected person (as defined in the Listing Rules) of the Company, either currently or historically; and (iii) there are no other factors that may affect his independence at the time of his re-election.

Further, throughout their directorships with the Company, all of Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. Gao Zhikai have participated in Board meetings to give impartial advice and exercise independent judgement, served on various committees of the Board, but have never engaged in any executive management. Based on the above, taking into account of the independent nature of their roles and duties in the past years, the Board considers all of Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. Gao Zhikai to be

LETTER FROM THE BOARD

independent under the Listing Rules despite the fact that they have served the Board for more than nine years. The Directors also believe that the continuous appointment of Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. Gao Zhikai as independent non-executive Directors will facilitate to maintain the stability of the Board as all of Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. Gao Zhikai have, over time, gained valuable insights into the business strategy and policies of the Group.

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting proposed to be held at Room 2, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong, on Friday, 30 May 2025 at 11:00 a.m. is set out on pages 15 to 18 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 re-election of Directors, the declaration of final dividend 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 Friday, 30 May 2025 will be eligible to attend and vote at the Annual General Meeting. The transfer books and register of members will be closed from Tuesday, 27 May 2025 to Friday, 30 May 2025, 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 Monday, 26 May 2025.

LETTER FROM THE BOARD

Shareholders whose names appear on the Company's register of members on Tuesday, 2 September 2025, will qualify for the proposed final dividend. The Company's transfer books and register of members will be closed from Thursday, 28 August 2025 to Tuesday, 2 September 2025 (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 Wednesday, 27 August 2025. 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 Tuesday, 9 September 2025 to Shareholders whose names appear on the register of members of the Company on Tuesday, 2 September 2025. The Shares will trade ex-dividend on Tuesday, 26 August 2025.

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 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 2024 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) 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 to 2,402,804,666. 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 <i>HK\$</i>	Lowest per Share <i>HK\$</i>
April 2024	1.77	1.59
May 2024	1.77	1.62
June 2024	1.73	1.44
July 2024	1.69	1.51
August 2024	1.56	1.38
September 2024	1.55	1.36
October 2024	1.75	1.43
November 2024	1.47	1.38
December 2024	1.39	1.28
January 2025	1.23	1.03
February 2025	1.1	0.99
March 2025	1.06	0.81
April 2025 (up to the Latest Practicable Date)	0.88	0.76

7. SHARE REPURCHASES MADE BY THE COMPANY

The Company purchased Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date as follows:

Date of purchase	Highest price paid per Share <i>HK\$</i>	Lowest price paid per Share <i>HK\$</i>
9 December 2024	1.34	1.30
24 March 2025	0.94	0.87
25 March 2025	0.92	0.90
26 March 2025	0.87	0.85
27 March 2025	0.85	0.84
10 April 2025	0.81	0.80

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

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.

NON-EXECUTIVE DIRECTOR

Feng Tong (“Ms. Feng”)

Ms. Feng Tong (馮彤), aged 50, is currently a non-executive Director. She is also the general manager of Minmetals International Trading Company. Ms. Feng worked in the coke division of China Minmetals Corporation from August 1997 to September 2010, and has served as the division manager since February 2001; she served as coke division general manager of the raw materials department of Minmetals Development Co., Ltd. from September 2010 to May 2013; deputy general manager and the general manager of Minmetals Cheerglory Limited from May 2013 to June 2022. Ms. Feng has been served as the general manager of Minmetal International Trading Company since June 2022. Ms. Feng obtained a bachelor’s degree in Japanese from the University of International Business and Economics in July 1997.

As at the Latest Practicable Date, Ms. Feng 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 Ms. Feng for a term of three years commencing from 19 December 2024 regarding the appointment of Ms. Feng as a non-executive Director. Ms. Feng does not receive any payments for her position as the non-executive Director of the Company.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Ms. Feng (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. Feng’s proposed re-election as a non-executive Director.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ng Yuk Keung (“Mr. Ng”)

Mr. Ng Yuk Keung (吳育強), aged 60, is currently an independent non-executive Director. Mr. Ng worked with PricewaterhouseCoopers for over 12 years from 1988 to 2001. From 2001 to 2003, Mr. Ng was the Chief Financial Officer of the International School of Beijing- Shunyi, an academic institution in Beijing, China. He subsequently joined Australian Business Lawyers, a law firm in Australia in 2003 and was later appointed as a consultant in 2004 responsible for advising on accounting matters. From 2004 to 2006, he was the deputy chief financial officer, a joint company secretary and the qualified accountant of Irico Group Electronics Company Limited (stock code: 0438), a company listed on the Hong Kong Stock Exchange. From 2006 to 2010, Mr. Ng was a vice-president, the chief financial officer, the company secretary and the

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

qualified accountant of China Huiyuan Juice Group Limited. From 2010 to 2012, Mr. Ng was an executive director and the chief financial officer of China NT Pharma Group Company Limited (Stock Code: 1011), a company listed on the Hong Kong Stock Exchange. From February 2007 to October 2011, Mr. Ng was the independent non-executive director of Xinjiang Xinxin Mining Industry Co., Ltd. (Stock Code: 3833), a company listed on the Hong Kong Stock Exchange. Mr. Ng also served as an executive director of Kingsoft Corporation Limited (Stock Code: 3888), a company listed on the Hong Kong Stock Limited, from March 2013 to May 2022, and as the chief financial officer thereof from July 2012 to July 2022. Mr. Ng is currently the chairman of board of directors of the International School of Beijing – Shunyi, and an independent non-executive director of Sany Heavy Equipment International Holdings Company Limited (Stock Code: 631) and RoboSense Technology Co., Ltd (Stock Code: 2498). Mr. Ng graduated from The University of Hong Kong with a bachelor's degree in Social Sciences in 1988 and a master's degree in Global Business Management and E-commerce in 2002. He is a professional accountant and a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, and a member of the Institute of Chartered Accountants in England and Wales.

As at the Latest Practicable Date, Mr. Ng does not have any interest in shares or underlying shares in the Company within the meaning of Part XV of the SFO. Mr. Ng has entered into a letter of appointment with the Company for a term of 3 years. The appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association. Mr. Ng is entitled to a director's fee of US\$200,000 per annum. The emolument of Mr. Ng is determined with reference to his performance and contribution to the Group and the prevailing market condition.

Mr. Ng has served on the Board for more than nine years, therefore, a separate resolution will be proposed for his continuous appointment at the Annual General Meeting. The Company has received annual written confirmation from Mr. Ng, confirming his independence in accordance with Rule 3.13 of the Listing Rules. The Board has assessed independence of Mr. Ng, and concluded that, Mr. Ng still satisfies the independence criteria as set out in the Listing Rules and is independent in character and judgement.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Ng (i) has not held any directorships in other public listed companies in the last three years; (ii) does not hold any other position with the Company or its subsidiaries; 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. Ng's proposed re-election, and continuous appointment, as an independent non-executive director of the Company.

Wang Wenfu (“Mr. Wang”)

Mr. Wang Wenfu (王文福), aged 58, is currently an independent non-executive Director. Mr. Wang has extensive experience in the mining industry, with international business development, cross border mergers and acquisitions, business network establishment, international trading and enterprises management experience. From April 2021 to July 2022, Mr. Wang was the managing director of Phu BIA Mining (Laos). Before Mr. Wang joined our Group as an independent non-executive Director in 2010, he worked for

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

Aluminum Corporation of China Ltd. (“CHALCO”) (Stock Code: 2600), a company listed on the Hong Kong Stock Exchange, Shanghai Stock Exchange and the New York Stock Exchange since 2004, and was mainly responsible for the development of CHALCO’s overseas business, cross border mergers and acquisitions, foreign investment and risk management. He also acted as the President of Chinalco Overseas Holding Ltd., Director and President of Chalco Hong Kong Ltd., Chairman of Chalco Australia Pty. Ltd. and Chief Representative of CHALCO’s operations in Vietnam and Indonesia. Mr. Wang graduated from the Department of Linguistics of Kunming University of Science and Technology in 1987. He also obtained a Master of Business Administration degree from Monash University in 1995 and a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia in 2002.

As at the Latest Practicable Date, Mr. Wang does not have any interest in shares or underlying shares in the Company within the meaning of Part XV of the SFO. Mr. Wang has entered into a letter of appointment with the Company for a term of 3 years. The appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association. Mr. Wang is entitled to a director’s fee of US\$ 200,000 per annum. The emolument of Mr. Wang is determined with reference to his performance and contribution to the Group and the prevailing market condition.

Mr. Wang has served on the Board for more than nine years, therefore, a separate resolution will be proposed for his continuous appointment at the Annual General Meeting. The Company has received annual written confirmation from Mr. Wang, confirming his independence in accordance with Rule 3.13 of the Listing Rules. The Board has assessed independence of Mr. Wang and concluded that, Mr. Wang still satisfies the independence criteria as set out in the Listing Rules and is independent in character and judgement.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Wang (i) has not held any directorships in other public listed companies in the last three years; (ii) does not hold any other position with the Company or its subsidiaries; 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. Wang’s proposed re-election, and continuous appointment, as an independent nonexecutive director of the Company.

Gao Zhikai (“Mr. Gao”)

Mr. Gao Zhikai (高志凱), aged 63, is currently an independent non-executive Director. Since January 2024, Mr. Gao has joined Cedrus Group, a global Swiss financial group, as a senior advisor to the chairman and the board of Cedrus Group. Mr. Gao is primarily responsible for Cedrus’ cross-border development and transactions, and participate in investments in China as well as globally. Mr. Gao is the independent non-executive Director of Modern Land (China) Co., Ltd (Stock Code: 1107) from November 2020 to present. Mr. Gao is currently the chairman of China Energy Security Institute, a vice president of Center for China and Globalization. Mr. Gao is also a current affairs commentator with CCTV News and appears regularly on BBC, CNN, Channel News Asia, Al Jazeera, NHK, RT, and other major news media. Mr. Gao has extensive work experience in diplomacy, legal, securities regulation, investment bank, equity investment, corporate

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

management and charity. Mr. Gao was an interpreter for Mr. Deng Xiaoping and other Chinese leaders in the 1980s and worked in the Ministry of Foreign Affairs of the People's Republic of China. He also worked in the Secretariat of the United Nations and the Hong Kong Securities and Futures Commission. Mr. Gao has held senior positions in Morgan Stanley, China International Capital Corporation and Daiwa Securities. He has also held senior corporate positions in PCCW, Henderson Group and CNOOC Limited. Mr. Gao obtained a Juris Doctor degree from Yale Law School and a master's degree in Political Science from Yale Graduate School, a master's degree in English Literature from Beijing University of Foreign Studies, and a bachelor's degree in English Literature from Suzhou University. Mr. Gao is a licensed attorney-at-law in the State of New York, USA.

As at the Latest Practicable Date, Mr. Gao does not have any interest in shares or underlying shares in the Company within the meaning of Part XV of the SFO. Mr. Gao has entered into a letter of appointment with the Company for a term of 3 years. The appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association. Mr. Gao is entitled to a director's fee of US\$ 200,000 per annum. The emolument of Mr. Gao is determined with reference to his performance and contribution to the Group and the prevailing market condition.

Mr. Gao has served on the Board for more than nine years, therefore, a separate resolution will be proposed for his continuous appointment at the Annual General Meeting. The Company has received annual written confirmation from Mr. Gao, confirming his independence in accordance with Rule 3.13 of the Listing Rules. The Board has assessed independence of Mr. Gao and concluded that, Mr. Gao still satisfies the independence criteria as set out in the Listing Rules and is independent in character and judgement.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Gao (i) has not held any directorships in other public listed companies in the last three years; (ii) does not hold any other position with the Company or its subsidiaries; 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. Gao's proposed re-election as an independent non-executive director of the Company.

NOTICE OF ANNUAL GENERAL MEETING

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 of shareholders of E-Commodities Holdings Limited (the “**Company**”) will be held at Room 2, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong, on Friday, 30 May 2025 at 11:00 a.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 2024.
2. To declare a final dividend for the year ended 31 December 2024.
3. To re-elect Ms. Feng Tong as a non-executive Director.
4. To re-elect Mr. Ng Yuk Keung, who has served the Company for more than nine years, as an independent non-executive Director.
5. To re-elect Mr. Wang Wenfu, who has served the Company for more than nine years, as an independent non-executive Director.
6. To re-elect Mr. Gao Zhikai, who has served the Company for more than nine years, as an independent non-executive Director.
7. To authorise the Board to fix the remunerations of the Directors.
8. To re-appoint Messrs. KPMG, Certified Public Accountants, as auditors of the Company (the “**Auditors**”) and to authorise the Board to fix the Auditor’s remuneration.

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

9. (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

NOTICE OF ANNUAL GENERAL MEETING

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 option 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 (aa) 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 (bb) (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.

NOTICE OF ANNUAL 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 9(A) in the notice of this meeting of which this resolution forms a part.”

- (C) **“THAT** conditional upon Resolution 9(A) and 9(B) in the notice of the 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 9(A) in respect of the total number of shares repurchased by the Company referred to in sub-paragraph (bb) of paragraph (iii) of such resolution.”

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

Hong Kong, 28 April 2025

NOTICE OF ANNUAL GENERAL MEETING

Principal place of business in Hong Kong:

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

Registered Office:

Nerine Chambers
PO Box 905
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 Tuesday, 27 May 2025 to Friday, 30 May 2025, 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 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, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 26 May 2025.
5. The Company's transfer books and register of members will be closed from Thursday, 28 August 2025 to Tuesday, 2 September 2025 (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 Wednesday, 27 August 2025.
6. With regard to item no. 3 to no. 6 of this notice, details of Directors proposed for re-election are set out in Appendix II to the circular to shareholders of the Company dated 28 April 2025.
7. As at the date of this notice, the executive directors of the Company are Ms. Cao Xinyi, Mr. Wang Yaxu, Mr. Zhao Wei and Ms. Chen Xiuzhu; the non-executive director of the Company is Ms. Feng Tong; and the independent non-executive directors of the Company are Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. Gao Zhikai.