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E-COMMODITIES HOLDINGS LIMITED

易大宗控股有限公司

(formerly known as “WINSWAY ENTERPRISES HOLDINGS LIMITED 永暉實業控股股份有限公司”)

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 1733)

(1) PROPOSED AMENDMENT TO THE MEMORANDUM OF ASSOCIATION AND

(2) EXTENSION OF LONGSTOP DATE OF THE SUBSCRIPTION AGREEMENT

Reference is made to the announcement of the E-Commodities Holdings Limited (the “**Company**”) dated 2 June 2017 in relation to, among others things, the issue of the Bonds in an aggregate principal amount of US\$40,000,000 and the 118,060,606 Warrants (the “**Announcement**”), the circular of the Company dated 6 July 2017 and the extraordinary meeting poll results announcement dated 24 July 2017. Capitalized terms used in this announcement shall bear the same meanings as those defined in the Announcement unless defined otherwise herein.

PROPOSED AMENDMENT TO THE MEMORANDUM OF ASSOCIATION

The Board proposed to amend the existing memorandum of association of the Company (the “**Memorandum of Association**”) by deleting clause 7.4 of the Memorandum of Association.

The Company’s legal advisers have confirmed that the proposed amendment to the Memorandum of Association is in compliance with the requirements of the Listing Rules and the laws of the British Virgin Islands (“**BVI**”). The Company also confirmed that there is nothing unusual about the proposed amendment to the Memorandum of Association for a company listed in Hong Kong.

In accordance with clause 9 of the existing Memorandum of Association and article 33 of the existing articles of association of the Company (the “**Articles of Association**”), the proposed amendment to the Memorandum of Association will be subject to the approval by the Shareholders by way of a special resolution. Therefore, the Board proposed to convene an extraordinary general meeting (the “**EGM**”) to consider and, if thought appropriate, pass the resolutions in relation to, among other things, the proposed amendment to the Memorandum of Association.

Reasons for the Amendment to the Memorandum of Association

Clause 7.4 of the Memorandum of Association was incorporated in the Memorandum of Association at the time the Company was preparing to list on the Stock Exchange and as the first BVI-incorporated company to do so. Clause 7.4 of the current Memorandum of Association states that: *“The provisions of section 46 of the Act shall apply in relation to the issue of shares of any class in the Company.”*

The Company’s BVI legal adviser has confirmed that: (i) a BVI-incorporated company, such as the Company, may under BVI law, choose to apply, disapply or modify the application of section 46 of the BVI Business Companies Act, 2004 of BVI (the “Act”) in its constitution and unless the memorandum or the articles of the company expressly provide that section 46 of the Act shall apply, the pre-emptive rights thereunder shall not so apply to the company; (ii) where section 46 of the Act is expressly stated to apply to a company, that section provides a right of pre-emption to existing Shareholders upon the issue of new shares, but is subject to modification or disapplication by other provisions of a company’s memorandum or articles of association; and (iii) the Company has proceeded on the basis that each previous Share issue, other than any made on a pro-rata basis, has been made pursuant to a modification and/or disapplication of section 46 of the Act.

Further to discussions with the Subscriber in working towards Completion, the Company believes that it would be preferable to seek to amend the Memorandum of Association prior to Completion to disapply section 46 of the Act by the deletion of clause 7.4 of the Memorandum of Association to avoid any ambiguity regarding the modification or disapplication of section 46 of the Act under the current Memorandum of Association, and is therefore seeking Shareholders’ approval by special resolution in the EGM to make such change. The effect of the proposed amendment to delete clause 7.4 of the Memorandum of Association will be that the pre-emptive rights under section 46 of the Act shall not apply to any issue of Shares by the Company.

A separate special resolution will be sought to be passed at the EGM to ratify, approve and confirm in all respects all Share issues occurring after the Company’s initial public offering which completed on 11 October 2010 which have been made, or to be made, either pursuant to a general mandate or special mandate granted by Shareholders prior to the date of such resolution, to the Directors (including the proposed issue of Conversion Shares and Warrant Shares). Such ratification, approval and confirmation would therefore also include the future issue of Conversion Shares and Warrant Shares, respectively.

The Directors believe that the proposed change to the Memorandum of Association is in the interests of the Shareholders as a whole and note that the relevant provisions of the Listing Rules that new issues of Shares must be made on a pro-rata basis unless made pursuant to a specific or general mandate will be unaffected and continue to apply to the Company.

A circular containing, among other things, relevant information regarding the proposed amendment to the existing Memorandum of Association, notice of EGM and other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or around 15 August 2017.

EXTENSION OF LONGSTOP DATE OF THE SUBSCRIPTION AGREEMENT

Pursuant to the Subscription Agreement, if any of the conditions precedent under the Subscription Agreement are not fulfilled and/or waived by the Subscriber by the Longstop Date, the Subscription Agreement shall terminate and the respective obligations of the parties shall forthwith cease and terminate and none of the parties shall have any claim against the other of them (save and except for any antecedent breach).

As time will be needed to convene the EGM and, subject to approval in the EGM, to amend the Memorandum of Association as described above, the Company and the Subscriber have agreed to extend the Longstop Date to 31 October 2017 (or such other date as the Company and the Subscriber shall agree in writing) in accordance with the terms of the Subscription Agreement. Other than the agreed extension to the Longstop Date to accommodate the proposed change to the Memorandum of Association, the Directors believe the proposed change to the Memorandum of Association will not have any adverse effect on, or affect the validity of the transactions contemplated under, the Subscription Agreement including its approval by Shareholders at the extraordinary general meeting of the Company held on 24 July 2017.

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

Hong Kong, 14 August 2017

As at the date of this announcement, the executive directors of the Company are Ms. Cao Xinyi, Mr. Wang Wengang, Ms. Zhu Hongchan and Mr. Wang Yaxu; the non-executive director of the Company is Mr. Guo Lisheng; and the independent non-executive directors of the Company are Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. Gao Zhikai.