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E-COMMODITIES HOLDINGS LIMITED

易大宗控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 1733)

ANNOUNCEMENT PURSUANT TO RULE 13.51B(2) OF THE LISTING RULES

This announcement is made by E-Commodities Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.51(2) and 13.51B(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to change in particulars of Mr. Gao Zhikai (“**Mr. Gao**”), and independent non-executive director of the Company (the “**Director**”).

Reference is made to the news release published by the Stock Exchange on 8 June 2021 (the “**News Release**”) in relation to, among others, the public censure (the “**Censure**”) against the Baytacare Pharmaceutical Co., Ltd. (“**Baytacare**”, previous stock code: 8197, the listing of the Baytacare’s shares on the Stock Exchange was cancelled with effect from 18 March 2020) and twelve of its current and former directors and four supervisors, including Mr. Gao, a former independent non-executive director of Baytacare, for breach of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

According to the News Release, Mr. Gao has been censured by the Listing Committee of GEM of the Stock Exchange (as reviewed and confirmed by the Listing Review Committee) for breach of (i) Rule 5.01(6) of the GEM Listing Rules; and (ii) his obligations under the Declaration and Undertaking with regard to directors given to the Stock Exchange in the form set out in Appendix 6B to the GEM Listing Rules for failure to (i) identify serious short-comings with the internal financial controls of Baytacare; and (ii) provide oversight over the actions of management of Baytacare.

Further details relating to the Censure are set out in the News Release.

Mr. Gao has been an independent non-executive Director since July 2016, has extensive work experience in the fields of law, securities regulation, equity investment and corporate management and has contributed, among other things, to bringing independent judgement and scrutinizing the performance of the Company’s management. He was a non-executive director of Huanxi Media

Group Limited (Stock Code: 1003) from September 2015 to August 2018 and was an independent non-executive director of Baytacare from May 2017 to April 2019. Mr. Gao is also currently an independent non-executive director of Modern Land (China) Co., Limited (Stock Code: 1107).

The board of Directors (the “**Board**”) (except for Mr. Gao) have reviewed and assessed the Censure and Mr. Gao’s experience and contribution to the Company and consider that, notwithstanding the Censure, Mr. Gao is still suitable to act as a Director under Rules 3.08 and 3.09 of the Listing Rules, for the reasons set out below.

- (1) The incident did not involve any dishonesty, fraud or issues of integrity issue on the part of Mr. Gao.
- (2) As an independent non-executive Director, Mr. Gao is not involved in the daily operations of the Group and, to the best knowledge and belief of the Board, the disciplinary action set out in the News Release is unrelated to other Directors or senior management members of the Company or any business, finances or operations of the Group (except for the fact that Mr. Gao is one of the independent non-executive Directors), and will have no impact on the Group.
- (3) Mr. Gao will attend 24 hours of training on regulatory and legal topics including GEM Listing Rules compliance as directed by the Stock Exchange (the “**Training**”).
- (4) Taking into account the background, expertise, skills and experience of Mr. Gao, the Board considers that, subject to completion of the Training in accordance with the direction of the Stock Exchange, it would be appropriate for Mr. Gao to remain as an independent non-executive Director.

Mr. Gao has confirmed to the Company that save as disclosed in this announcement, there is no other information relating to him that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and he is not aware of any other matters that need to be brought to the attention of the shareholders of the Company.

The Company will take the Censure as a spur to review and, as appropriate, intensify the internal controls system of the Company to ensure that the Company will continue to operate in strict and full compliance with the Listing Rules.

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

Hong Kong, 16 June 2021

As at the date of this announcement, the executive directors of the Company are Ms. Cao Xinyi, Mr. Wang Yaxu, Mr. Li Jianlou and Ms. Di Jingmin; 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.