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)

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

PROVISION OF THE COUNTER-GUARANTEE

On 27 January 2026, the Company and Xiangyu Joint Stock entered into the Counter-Guarantee Contract, pursuant to which the Company agreed to provide the Counter-Guarantee in favour of Xiangyu Joint Stock in proportion to its 49% equity interest in Xianghui Energy, pursuant to which the Counter-Guarantee is for an aggregate amount of RMB161.7 million representing proportionate guaranteed amount together with any compensation payments made to the Designated Bank, any interests accrued thereon, any penalties, compensation and other related fees and expenses which may be payable by Xiangyu Joint Stock as contemplated under the Bank Guarantee Contract provided by Xiangyu Joint Stock in favour of the Designated Bank in relation to the relevant banking facilities.

IMPLICATIONS UNDER THE LISTING RULES

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

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

PROVISION OF THE COUNTER-GUARANTEE

On 27 January 2026, the Company and Xiangyu Joint Stock entered into the Counter-Guarantee Contract, pursuant to which the Company agreed to provide the Counter-Guarantee in favour of Xiangyu Joint Stock in proportion to its 49% equity interest in Xianghui Energy, pursuant to which the Counter-Guarantee is for an aggregate amount of RMB161.7 million representing proportionate guaranteed amount together with any compensation payments made to the Designated Bank, any interests accrued thereon, any penalties, compensation and other related fees and expenses which may be payable by Xiangyu Joint Stock as contemplated under the Bank Guarantee Contract provided by Xiangyu Joint Stock in favour of the Designated Bank.

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

Date

27 January 2026

Parties

(1) the Company; and

(2) Xiangyu Joint Stock

Amount Guaranteed

Pursuant to the Counter-Guarantee Contract, the Company agreed to provide the Counter-Guarantee in favour of Xiangyu Joint Stock in an aggregate amount of up to RMB161.7 million representing proportionate guaranteed amount together with any compensation payments made to the Designated Bank, any interests accrued thereon, any penalties, compensation and other related fees and expenses which may be payable by Xiangyu Joint Stock as contemplated under the Bank Guarantee Contract in relation to the corporate guarantee provided by Xiangyu Joint Stock in favour of the Designated Bank.

Term of the Counter-Guarantee

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

Bank Guarantee Contract

In connection with the banking facilities extended to Xianghui Energy by the Designated Bank, Xiangyu Joint Stock entered into Bank Guarantee Contract, pursuant to which it agreed to provide the corporate guarantee for an aggregate amount of up to RMB300 million in favour of the Designated Bank to secure all the repayment obligations of Xianghui Energy under the relevant banking facilities.

REASON FOR AND BENEFIT OF THE COUNTER-GUARANTEE CONTRACT

To further expand Mongolian coal trading businesses, the parties have arranged through the Counter-Guarantee Contract and the related transaction documents, to support Xianghui Energy and its subsidiaries with sufficient working capital.

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

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

IMPLICATIONS UNDER THE LISTING RULES

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

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

INFORMATION ON THE PARTIES

The Company

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

Xiangyu Joint Stock

Xiangyu Joint Stock is a state-owned enterprise owned by Xiamen Xiangyu Group Co., Ltd.* (廈門象嶼集團有限公司) and its shares are listed on the main board of the Shanghai Stock Exchange. Xiangyu Joint Stock is principally engaged in commodities trading, related logistics services, and the development and operation of logistics platforms (parks). Xiangyu Joint Stock is ultimately controlled by the stated-owned assets supervision and administration commission of the People's Government of Xiamen City.

DEFINITION

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

"April 2025 Counter-Guarantee Contract"	the counter-guarantee contract dated 11 April 2025 entered into between the Company and Xiangyu Joint Stock in respect of the irrevocable counter-guarantee in an aggregate amount of up to RMB107.8 million provided by the Company in favour of Xiangyu Joint Stock in connection with the banking facilities in the principal amount of up to RMB200 million granted to Xianghui Energy by the designated bank
"Bank Guarantee Contract"	the bank guarantee contract executed by Xiangyu Joint Stock in favour of the Designated Bank in an aggregate amount of up to RMB300 million in relation to the due performance of the liabilities and obligations by Xianghui Energy under the banking facilities
"Board"	the board of Directors
"Company"	E-Commodities Holdings Limited, a limited liability company incorporated in the British Virgin Islands, the shares of which are listed and traded on the main board of the Stock Exchange
"Counter-Guarantee"	the irrevocable counter-guarantee in an aggregate amount of up to RMB161.7 million to be provided by the Company in favour of Xiangyu Joint Stock pursuant to the terms of the Counter-Guarantee Contract
"Counter-Guarantee Contract"	the counter-guarantee contract dated 27 January 2026 entered into between the Company and Xiangyu Joint Stock in respect of the Counter-Guarantee
"Designated Bank"	the bank granting the banking facilities in the principal amount of up to RMB300 million to Xianghui Energy under the relevant facility agreement
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Haotong Environmental Technology"	Inner Mongolia Haotong Environmental Technology Co., Ltd.* (內蒙古浩通環保科技有限公司), a company established under the laws of the PRC, which is indirectly owned as to 80% by the Company and 20% by Xiangyu Joint Stock, respectively
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Inner Mongolia E-35"	Inner Mongolia E-35 Technology Co., Ltd.* (內蒙古易至科技股份有限公司), a company established under the laws of the PRC, which is indirectly owned as to 80% by the Company and 20% by Xiangyu Joint Stock, respectively
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"May 2025 Counter-Guarantee Contract"	the guarantee contract dated 30 May 2025 entered into between the Company and Xiangyu Joint Stock in respect of the irrevocable counter-guarantee in an aggregate amount of up to RMB26.95 million provided by the Company in favour of Xiangyu Joint Stock in connection with the banking facilities in an aggregate principal amount of up to RMB50 million granted to Xianghui Energy (Ejin Banner) Co., Ltd.* (象暉能源(額濟納旗)有限公司) by the designated bank
"PRC"	the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Previous Counter-Guarantee Contracts"	April 2025 Counter-Guarantee Contract, May 2025 Counter-Guarantee Contract, September 2025 Counter-Guarantee Contract I, September 2025 Counter-Guarantee Contract II, and September 2025 Counter-Guarantee Contract III, collectively
"RMB"	Renminbi, the lawful currency of the PRC
"September 2025 Counter-Guarantee Contract I"	the counter-guarantee contract dated 8 September 2025 entered into between the Company and Xiangyu Joint Stock in respect of the irrevocable counter-guarantee in an aggregate amount of up to RMB26.95 million provided by the Company in favour of Xiangyu Joint Stock in connection with the banking facilities in the principal amount of up to RMB50 million granted to Xianghui Energy (Bayan Nur City) by the designated bank
"September 2025 Counter-Guarantee Contract II"	the counter-guarantee contract dated 8 September 2025 entered into between the Company and Xiangyu Joint Stock in respect of the irrevocable counter-guarantee in an aggregate amount of up to RMB107.8 million provided by the Company in favour of Xiangyu Joint Stock in connection with the banking facilities in the principal amount of up to RMB200 million granted to Xianghui Energy (Bayan Nur City) by the designated bank

"September 2025 Counter-Guarantee Contract III"	the counter-guarantee contract dated 8 September 2025 entered into between the Company and Xiangyu Joint Stock in respect of the irrevocable counter-guarantee in an aggregate amount of up to RMB32.34 million provided by the Company in favour of Xiangyu Joint Stock in connection with the banking facilities in the principal amount of up to RMB60 million granted to Xianghui Energy (Darhan Muming'an) by the designated bank
"Share(s)"	ordinary share(s) of the Company with no par value
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Xianghui Energy"	Xianghui Energy (Xiamen) Co., Ltd.* (象暉能源(廈門)有限公司), a company established under the laws of the PRC with limited liability, which is owned as to 49% by the Company and as to 51% by Xiangyu Joint Stock, respectively
"Xianghui Energy (Bayan Nur City)"	Xianghui Energy (Bayan Nur City) Co., Ltd.* (象暉能源(巴彥淖爾市)有限公司), a company established under the laws of the PRC with limited liability, which is a wholly-owned subsidiary of Xianghui Energy
"Xianghui Energy (Darhan Muming'an)"	Xianghui Energy (Darhan Muming'an) Co., Ltd.* (象暉能源(達茂旗)有限責任公司), a company established under the laws of the PRC with limited liability, which is a wholly-owned subsidiary of Xianghui Energy
"Xiangyu Joint Stock"	Xiamen Xiangyu Joint Stock Company Limited* (廈門象嶼股份有限公司), a state-owned enterprise incorporated under the laws of the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600057.SH)
"%"	per cent.

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

Hong Kong, 27 January 2026

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

* *For identification purposes only*