

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



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)

EXERCISE OF WARRANTS AND COMPLETION OF ISSUE OF WARRANT SHARES

Reference is made to the announcements of E-Commodities Holdings Limited (the “**Company**”) dated 2 June, 14 August, 15 September, 8 November, 9 November 2017, 9 July and 21 September 2018, 25 September 2019 and 4 February 2022 in relation to, among other things, the issue of the Bonds in the principal amount of US\$40,000,000 and the 118,060,606 Warrants to Lord Central Opportunity VII Limited (“**Lord Central**”) and adjustments to the Warrant Subscription Price (the “**Announcements**”), the circulars (the “**Circulars**”) of the Company dated 6 July 2017 and 15 August 2017 and the EGM poll results announcements dated 24 July 2017 and 6 September 2017. Capitalised terms used in this announcement shall bear the same meanings as those defined in the Circulars and/or Announcements unless the context requires otherwise.

The Warrants were issued by the Company along with the Bonds on 14 September 2017, the purpose of which was to satisfy the capital requirements of debt refinancing and business development of the Company at that time. The Company completed the early redemption of the Bonds in full on 14 August 2020, and the Warrants remained valid and due 13 September 2022. The Warrants were subsequently transferred by Lord Central to Star-Trinity Profits Limited (the “**Warrantholder**”) on 11 October 2021. The Warrantholder is a company incorporated in the British Virgin Islands with limited liability, and is mainly engaged in investment holding. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Warrantholder and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

EXERCISE OF WARRANTS AND COMPLETION OF ISSUE OF WARRANT SHARES

The Board is pleased to announce that the Warrant Subscription Rights attaching to all the Warrants were exercised by the Warrantholder in accordance with the Warrant Instrument and the completion of the issue of 118,060,606 Warrant Shares took place on 21 February 2022. The initial Warrant Subscription Price was HK\$0.99 per Warrant Share with the effective period of five years from 14

September 2017 to 13 September 2022. The Warrant Subscription Price was subsequently adjusted pursuant to the terms and conditions of the Warrant Instrument as a result of the declaration of an interim dividend of HK\$0.038 per Share for the six month ended 30 June 2017, the declaration of the final dividend of HK\$0.034 per Share for the year ended 31 December 2017, the declaration of the final dividend of HK\$0.072 per Share for the year ended 31 December 2018 and the declaration of a special dividend of HK\$0.064 per Share on 30 September 2021. Accordingly, the Warrant Subscription Price was adjusted to HK\$0.654 per Warrant Share.

The gross proceeds from the issue of Warrant Shares were approximately HK\$77,211,636.32 and the net proceeds from the issue of Warrant Shares, after deducting related fees and expenses, were approximately HK\$77,054,712.62. Pursuant to the terms and conditions of the Warrant Instrument, the Company proposes to apply such proceeds for daily liquidity and business development of the Company.

The average closing prices of the Shares during the period from the date of issuance of the Warrants (i.e. 14 September 2017) to the date of this announcement are as follows:

Period	Average closing price per Share <i>HK\$</i>
14 September 2017 to 31 December 2017	0.754
2018	0.600
2019	0.426
2020	0.246
2021	0.567
1 January 2022 to 21 February 2022	1.234
14 September 2017 to 21 February 2022	0.503

The Warrant Shares shall rank pari passu and carry the same rights and privilege in all aspects with the fully paid Shares in issue as at the date of allotment and issue of such Warrant Shares. Immediately before the completion of the issue of Warrant Shares, the Company had 2,749,862,356 Shares in issue, and upon the completion of the issue of Warrant Shares, 118,060,606 Warrant Shares, representing approximately 4.12% of the total number of shares in issue in the Company as at the date of this announcement (as enlarged by the allotment and issue of Warrant Shares), have been duly allotted and issued as fully paid to the Warrantholder. After the completion of the issue of Warrant Shares, there are no outstanding Warrant Subscription Rights for the Warrantholder.

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

Hong Kong, 21 February 2022

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