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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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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) GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES**
- (2) ANNUAL MANDATE TO ISSUE SHARES UNDER
RESTRICTED SHARE UNIT SCHEME**
- (3) RE-ELECTION OF RETIRING DIRECTORS
AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

A letter from the board of directors of the Company is set out on pages 5 to 9 of this circular. A notice convening an annual general meeting of the Company to be held at 1804A, 18/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong, on Friday, 2 June 2017 at 10:00 a.m. is set out on pages N-1 to N-5 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, 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 2017

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DEFINITION

For the purpose of this circular, the following expressions have the following meanings unless the context requires otherwise:

“Amy Wang”	Ms. Wang Yi Han (王奕涵女士), the controlling shareholder of the Company through Famous Speech
“Annual General Meeting”	the annual general meeting of the Company to be held at 1804A, 18/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong, on Friday, 2 June 2017 at 10:00 a.m., notice of which is set on pages N-1 to N-5 of this circular
“Articles of Association” or “Articles”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Bondholder(s)”	beneficial holder(s) of the Senior Notes
“BVI”	the British Virgin Islands
“Company”	E-Commodities Holdings Limited (formerly known as Winsway Enterprises Holdings Limited), a company incorporated under the laws of the British Virgin Islands with limited liability on 17 September 2007
“CVR Shares”	up to 112,318,850 shares that might be issued in settlement of the CVRs calculated by the total CVR amount of US\$10 million (HK\$77.5 million) divided by the minimum CVR settlement price HK\$0.69 pursuant to the circular of the Company dated 25 April 2016
“CVRs”	certain contingent value rights with an aggregate notional value of US\$10 million, which will be a one-off payment to the Bondholders, pursuant to the Debt Restructuring upon the occurrence of certain trigger events. Details of the major terms and conditions of the CVRs, including such trigger events, are set out in the section headed “Principal Terms of the CVRs” in the circular of the Company dated 25 April 2016
“Debt Restructuring”	the restructuring of the Senior Notes issued by the Company on 8 April 2011 implemented through the schemes that was effective on 23 June 2016
“Directors”	the directors of the Company

DEFINITION

“Famous Speech”	Famous Speech Limited, a Company incorporated under the laws of the BVI with limited liability, the controlling shareholder of the Company which is owned as to 73.3% and 26.7% by Amy Wang and Magnificent Gardenia, respectively, as at the Latest Practicable Date
“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”	<p>the general and unconditional mandates proposed under Resolutions 5(A) and 5(C) set out in the Notice of Annual General Meeting to be granted to the Directors to exercise the powers of the Company to:</p> <ul style="list-style-type: none">(i) allot and issue Shares up to an aggregate number not exceeding 20% of the total number of issued Shares of the Company on the date of the passing of the said resolutions; and(ii) to 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”	21 April 2017, 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)
“Magnificent Gardenia”	Magnificent Gardenia Limited, a company incorporated under laws of the BVI with limited liability
“Memorandum of Association” or “Memorandum”	the memorandum of association of the Company as amended from time to time
“Mr. Wang’s Group”	means Mr. Wang Xingchun, father of Amy Wang, and his directly and indirectly wholly owned companies, namely, Winsway Group Holdings Limited, Winsway Resources Holdings Limited, Great Start Development Ltd. and Winsway International Petroleum & Chemicals Limited
“Notice of Annual General Meeting”	the notice of the Annual General Meeting set out on pages N-1 to N-5 of this circular

DEFINITION

“Repurchase Mandate”	the general and unconditional mandate proposed under Resolution 5(B) set out in the Notice of Annual General Meeting to be granted to the Directors 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 on the date of the passing of the said resolution
“Restricted Share Unit Scheme” or “RSU Scheme”	the restricted share unit scheme approved and adopted by the Shareholders at the annual general meeting held on 11 June 2012 for the grant of RSU Award to eligible participant pursuant thereto
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“RSU”	the restricted share unit
“RSU Annual Mandate”	the annual mandate of the Restricted Share Unit Scheme proposed under Resolution 5(D) set out in the Notice of Annual General Meeting to be granted to the Directors to exercise the powers of the Company to allot and issue shares up to an aggregate number not exceeding 1% of the total number of issued Shares on the date of the passing of the said resolution upon vesting of the RSUs granted under the Restricted Share Unit Scheme
“RSU Award”	a restricted share unit award granted to a participant under the Restricted Share Unit Scheme
“Senior Notes”	the US\$500,000,000 8.50% senior notes due 2016 issued by the Company on 8 April 2011
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with no par value of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	a company which is for the time being and from to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere and “Subsidiaries” shall be construed accordingly

DEFINITION

“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent

For the purpose of illustration only, amounts denominated in US\$ have been translated into HK\$ at the exchange rate of US\$1 to HK\$7.75.



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)

Directors:

Executive Directors:

Cao Xinyi (Chairman)
Wang Wengang
Zhu Hongchan
Wang Yaxu

Non-executive Director:

Guo Lisheng

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:*

Suites 2104–05
Hutchison House
10 Harcourt Road
Hong Kong

28 April 2017

To the Shareholders

Dear Sir or Madam,

- (1) GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES**
- (2) ANNUAL MANDATE TO ISSUE SHARES UNDER
RESTRICTED SHARE UNIT SCHEME**
- (3) RE-ELECTION OF RETIRING DIRECTORS
AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with relevant information regarding the proposed (i) grant of the Issue Mandates and the Repurchase Mandate; (ii) grant of the RSU Annual Mandate; (iii) re-election of retiring Directors; 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.

LETTER FROM THE BOARD

ISSUE MANDATES

Resolution 5(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 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, not exceeding 641,097,233 Shares based on 3,205,486,169 issued Shares as at the Latest Practicable Date (assuming all the CVR Shares have been allotted and issued) and assuming that no further Shares are issued and repurchased prior to the date of passing the resolution). Furthermore, Resolution 5(C) set out in the Notice of Annual General Meeting would enable the Directors to issue, under the general mandate contained in Resolution 5(A), an additional number of 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 5(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 SHARES

Resolution 5(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 will represent up to 10% of the total number of Shares in issue (that is, not exceeding 320,548,616 Shares based on 3,205,486,169 issued Shares as at the Latest Practicable Date (assuming all the CVR Shares have been allotted and issued) 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 5(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.

RSU ANNUAL MANDATE

In accordance with the rules of the Restricted Share Unit Scheme, an annual mandate is proposed under Resolution 5(D) set out in the Notice of Annual General Meeting to be granted to the Board (i) specifying the maximum number of new Shares that may underlie the RSUs granted pursuant to the Restricted Share Unit Scheme, and (ii) empowering the Board to allot, issue and deal with Shares underlying the RSUs granted pursuant to the Restricted Share Unit Scheme, during the period between the Annual General Meeting and the conclusion of the next annual general meeting of the Company or any earlier date as referred to in such resolution.

Based on 3,205,486,169 issued Shares as at the Latest Practicable Date (assuming all the CVR Shares have been allotted and issued) and assuming that no further Shares are issued and repurchased prior to the date of passing the resolution and subject to the passing of Resolution 5(D) approving the RSU Annual Mandate, the maximum number of new Shares which may be issued under RSU Awards during the period between the Annual General Meeting and the next

LETTER FROM THE BOARD

annual general meeting of the Company (or any earlier date as aforesaid) pursuant to the RSU Annual Mandate will be 32,054,861 Shares, representing approximately 1% of the Shares in issue.

With respect to the operation of the Restricted Share Unit Scheme, the Company will, where applicable, comply with all the relevant requirements under the Listing Rules.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors are Ms. Cao Xinyi, Mr. Wang Wengang, Ms. Zhu Hongchan and Mr. Wang Yaxu, the non-executive Director is Mr. Guo Lisheng, 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, Mr. Wang Wengang, Mr. Guo Lisheng and Mr. Gao Zhikai shall hold office only until the Annual General Meeting and shall be eligible for re-election, and Ms. Cao Xinyi, Ms. Zhu Hongchan and Mr. Wang Yaxu 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.

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting proposed to be held on Friday, 2 June 2017 at 1804A, 18/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong is set out on pages N-1 to N-5 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 the re-election of Directors, and the resolutions of members proposed to approve the Issue Mandates, the Repurchase Mandate and the RSU Annual 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 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 meeting if you so wish.

LETTER FROM THE BOARD

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.

CLOSURE OF REGISTER OF MEMBERS

Shareholders whose names appear on the Company's register of members on Friday, 2 June 2017 will be eligible to attend and vote at the Annual General Meeting. The transfer books and register of members will be closed from Monday, 29 May 2017 to Friday, 2 June 2017, 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 Friday, 26 May 2017.

Shareholders whose names appear on the Company's register of members on Monday, 12 June 2017, will qualify for the proposed final dividend. The Company's transfer books and register of members will be closed from Thursday, 8 June 2017 to Monday, 12 June 2017 (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 branch share registrar and transfer office in Hong Kong, 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, 7 June 2017. 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 Monday, 26 June 2017 to Shareholders whose names appear on the register of members of the Company on Monday, 12 June 2017. The Shares will trade ex-dividend on Tuesday, 6 June 2017.

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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that Issue Mandates, the Repurchase Mandate, the RSU Annual Mandate, and the proposed re-election of retiring Directors 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.

GENERAL

Your attention is also drawn to the additional information set out in Appendix I (Explanatory Statement) and Appendix II (Details of Retiring Directors Proposed for Re-Election) to this circular.

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

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

Based on 3,205,486,169 issued Shares as at the date of passing of the relevant resolutions (assuming all the CVR Shares have been allotted and issued), and subject to the passing of the relevant resolutions 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 320,548,616 Shares (representing 10% of the issued Shares of the Company as at the date of passing of the relevant resolutions of members of the Company assuming all the CVR Shares have been allowed and issued) 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 in 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 2016 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 to the Stock Exchange 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.

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.

The Directors are aware that, as at the Latest Practicable Date, the number of Shares held by Famous Speech and its concert parties (including the Mr. Wang's Group, Amy Wang and Magnificent Gardenia) is 1,575,993,113 Shares, representing approximately 50.95% of the total number of Shares in issue.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted to the Directors pursuant to the Repurchase Mandate, the interest of Famous Speech, and its concert parties (including the Mr. Wang's Group, Amy Wang and Magnificent Gardenia) together with parties acting in concert with them in the Company would be increased to approximately 54.63% of the total number of Shares in issue. Such increase would not give rise to an obligation on Famous Speech, and its concert parties (including the Mr. Wang's Group, Amy Wang and Magnificent Gardenia), together with parties acting in concert with them to make a mandatory offer under Rule 26 of the Takeovers Code but would not reduce the number of Shares held by the public to less than 25% of the total number of Shares in issue. The Directors have no intention to exercise the Repurchase Mandate to such an extent as may result in takeover obligations for Famous Speech, and its concert parties (including the Mr. Wang's Group, Amy Wang and Magnificent Gardenia), reducing the public shareholding of the Company to less than the minimum public float requirement. Save as aforesaid, the Directors are not aware of any other consequences which would arise under the Takeovers Code as a consequence of any repurchases made pursuant to the Repurchase Mandate.

5. 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 HK\$	Lowest per Share HK\$
May 2016 [#]	1.650 [#]	0.465 [#]
June 2016	0.970	0.215
July 2016	0.275	0.211
August 2016	0.270	0.209
September 2016	0.800	0.245
October 2016	1.040	0.740
November 2016	0.900	0.680
December 2016	1.090	0.780
January 2017	1.150	1.000
February 2017	1.600	1.090
March 2017	1.620	0.830
April 2017 (up to the Latest Practicable Date)	1.22	1.00

Note[#]: Being the highest and lowest price per Share following the share consolidation with effect from 18 May 2016.

6. 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 HK\$	Lowest price paid per Share HK\$
1 December 2016	0.78	0.78
15 December 2016	0.86	0.82
16 December 2016	0.88	0.88
19 December 2016	0.88	0.88

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.

EXECUTIVE DIRECTORS

Cao Xinyi (“Ms. Cao”)

Cao Xinyi (曹欣怡), aged 34, is an executive Director, the chairman of the Board and the company secretary of the Company. Ms. Cao joined the Company in 2009. She has long-term experience in the business and operations of the Company, and she has been closely involved with the financial affairs of the Company and has a great deal of experience in respect of investors’ relationship since joining the Company. Before joining the Company in 2009, Ms. Cao worked at PricewaterhouseCoopers from 2005 to 2009. Ms. Cao is also a director of 20 subsidiaries of the Company, namely (1) Inner Mongolia Haotong Energy Joint Stock Co., Ltd. (內蒙古浩通能源股份有限公司), (2) E-Commodities (Beijing) Supply Chain Management Co., Ltd. (易大宗(北京)供應鏈管理有限公司), (3) Beijing Shacong E-commerce Co., Ltd. (北京沙聰電子商務有限公司), (4) Cheer Top Enterprises Limited, (5) Color Future International Limited, (6) Royce Petrochemicals Limited, (7) King Resources Holdings Limited, (8) Reach Goal Management Ltd, (9) Lucky Colour Limited, (10) Eternal International Logistics Limited, (11) Million Super Star Limited, (12) E-Commodities International Development (HK) Ltd, (13) E-Commodities (HK) Holdings Limited, (14) E-Commodities Logistics Co., Limited, (15) Wisdom Elite Inc. Limited, (16) Standard Rich Inc Limited, (17) Rise Deal Enterprises Limited, (18) Great Trend Enterprises Limited, (19) Glorious Gold Holdings Limited, and (20) Prospect Time Inc Limited. Ms. Cao is currently an independent non-executive director of KuangChi Science Limited (光啟科學有限公司), a company listed on the main board of the Stock Exchange (Stock Code: 0439). She graduated from City University of Hong Kong with a bachelor’s degree in Business Administration in 2005. Ms. Cao is a member of the Hong Kong Institute of Certified Public Accountants.

As at the Latest Practicable Date, Ms. Cao is interested in 1,477,000 shares of the Company within the meaning of Part XV of the SFO, all of which were granted to Ms. Cao under the RSU Scheme.

The Company entered into a service contract with Ms. Cao for a term of three years with effect from 1 July 2016. Ms. Cao will hold office until the Annual General Meeting, at which she will be subject to re-election in accordance with the Articles. Ms. Cao will be entitled to receive a total sum of US\$1 million per annum as a package for all her positions in the Company.

Save as disclosed above, Ms. Cao 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. Save as disclosed above, Ms. Cao does not hold any other position with the Company or its subsidiaries. As at the Latest Practicable Date, Ms. Cao does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, there is no other matter relating to the re-election of Ms. Cao as an executive Director that needs to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed in connection with Ms. Cao's re-election as an executive Director pursuant to the requirements of Rule 13.51(2) of Listing Rules.

Zhu Hongchan (“Ms. Zhu”)

Zhu Hongchan (朱紅嬋), aged 42, is an executive Director and a Vice President of the Company. Ms. Zhu was appointed as a Director on 18 June 2010. She joined Winsway Group in 1995 and has worked in the Chemical Trading and Sales departments of our parent group where she accumulated extensive experience in the value-adding operations of energy resources and commodities, and which has enabled Ms. Zhu to successfully lead and manage the sales team of our Group in implementing our Group's sales and future growth strategies. Ms. Zhu became a Vice President of our Group in October 2008 and is responsible for the management of the procurement of coal and sales activities. Ms. Zhu is the director of certain subsidiaries of the Company, namely Legend York Star Limited and E-Steel Holdings Pte. Ltd.. Ms. Zhu graduated from the Beijing University of Chemical Technology in 1995 with a bachelor's degree in Management Engineering and a degree in Executive Master of Business Administration (“EMBA”) from Beijing Jiaotong University in 2011.

As at the Latest Practicable Date, Ms. Zhu is interested in 1,477,000 shares of the Company within the meaning of Part XV of the SFO, all of which were granted to Ms. Zhu under the RSU Scheme.

The Company entered into a service contract with Ms. Zhu for a term of three years with effect from 1 July 2016. The appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association. Ms. Zhu will be entitled to receive a total sum of US\$0.9 million per annum as a package for all her positions in the Company.

Save as disclosed above, Ms. Zhu 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. Save as disclosed above, Ms. Zhu does not hold any other position with the Company or its subsidiaries. As at the Latest Practicable Date, Ms. Zhu does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, there is no other matter relating to the re-election of Ms. Zhu as an executive Director that needs to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed in connection with Ms. Zhu's re-election as an executive Director pursuant to the requirements of Rule 13.51(2) of Listing Rules.

Wang Yaxu (“Mr. Wang Yaxu”)

Wang Yaxu (王雅旭), aged 45, is an executive Director and the chief financial officer of the Company. Mr. Wang Yaxu joined the Group in 1995, where he was mainly responsible for financial management. He then became an employee of the Company in 2007 upon the Company’s establishment and is responsible for the accounting and the financial management of the Group. He is also a director of the Company’s subsidiary, namely Ejina Qi Ruyi Winsway Energy Co., Ltd. (額濟納旗如意永暉能源有限公司), Inner Mongolia Haotong Energy Joint Stock Co., Ltd. (內蒙古浩通能源股份有限公司), Erlianhaote Haotong Energy Co., Ltd. (二連浩特浩通能源有限公司), Shannan Rongtai Energy Co., Ltd. (山南市榮泰能源有限公司), Inner Mongolia Minghua Clean Energy Co., Ltd. (內蒙古明華清潔能源有限公司), and a supervisor of Yingkou Haotong Mining Co., Ltd. (營口浩通礦業有限公司), Urad Zhongqi Yiteng Mining Co., Ltd. (烏拉特中旗毅騰礦業有限責任公司), Urad Zhongqi Tengshengda Energy Co., Ltd. (烏拉特中旗騰盛達能源有限責任公司), Bayannur Hutie Ruyi Logistics Co., Ltd. (巴彥淖爾市呼鐵如意物流有限公司), Ejina Qi Haotong Energy Co., Ltd. (額濟納旗浩通能源有限公司), Manzhouli Haotong Energy Co., Ltd. (滿洲裏浩通能源有限公司), Baotou-city Haotong Energy Co., Ltd. (包頭市浩通能源有限責任公司), Ulanqab Haotong Energy Co., Ltd. (烏蘭察布市浩通能源有限責任公司), Erlian Winsway Mining Co., Ltd. (二連永暉礦業有限公司), Erlian Junrong Winsway Mining Co., Ltd. (二連均榮礦業有限公司), Erlianhaote Haotong Energy Co., Ltd. (二連浩特浩通能源有限公司), Nantong Million Super Star Coking Coal Co., Ltd. (南通萬之星焦煤有限公司), Nantong Haotong Energy Co., Ltd. (南通浩通能源有限公司), Beijing Shacong E-Commerce Inc. Ltd. (北京沙聰電子商務有限公司) and Longkou Winsway Energy Co., Ltd. (龍口市永暉能源有限公司), Nantong E-Commodities Supply Chain Management Co., Ltd. (南通易大宗供應鏈管理有限公司), Suzhou Wisdom Elite Energy Co., Ltd. (蘇州智暉智業能源有限公司) and Shanghai Richway Energy Co., Ltd. (上海富多達能源有限公司), Tianjin Rongzetongli Trading Co., Ltd. (天津榮澤同利貿易有限公司), Nantong Liheng Energy Co., Ltd. (南通利恒能源有限公司), E-Commodities (Changsha) Enterprises Co., Ltd. (易大宗(長沙)貿易有限公司), E-Commodities (Tianjin) Commercial Factoring Co., Ltd. (天津易大宗商業保理有限公司), Baofeng Finance Lease (Beijing) Co., Ltd. (寶豐融資租賃(北京)有限公司). He studied industrial management and engineering at and graduated from Beijing University of Chemical Technology in 1995, and graduated with a degree in EMBA from Beijing Jiaotong University in 2011.

As at the Latest Practicable Date, Mr. Wang Yaxu is interested in 1,108,000 shares of the Company within the meaning of Part XV of the SFO, all of which were granted to Mr. Wang Yaxu under the RSU Scheme.

The Company entered into a service contract with Mr. Wang Yaxu for a term of three years with effect from 28 October 2015. Mr. Wang Yaxu will hold office until the Annual General meeting, at which he will be subject to re-election in accordance with the Articles. Mr. Wang Yaxu will be entitled to receive a total sum of RMB1.61 million per annum as a package for all his positions in the Company.

Save as disclosed above, Mr. Wang Yaxu 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. Save as disclosed above, Mr. Wang Yaxu does not hold any other

position with the Company or its subsidiaries. As at the Latest Practicable Date, Mr. Wang Yaxu does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Wang Yaxu as an executive Director that needs to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed in connection with Mr. Wang Yaxu's re-election as an executive Director pursuant to the requirements of rule 13.51(2) of Listing Rules.

Wang Wengang (“Mr. Wang”)

Wang Wengang (汪文剛), aged 50, is an executive Director and the chief executive officer of the Company. Mr. Wang served as the deputy general manager of Minmetals South-East Asia Corporation Pte. Ltd. in May 2014 and the general manager of Minmetals South-East Asia Corporation Pte. Ltd. from January 2016 to April 2016. From 1996, he was the manager of the cement department of China National Minerals Import & Export Company (中國礦產進出口公司) under China Minmetals Corporation, a deputy general manager of Minmetals Ningbo Trading Company (五礦寧波貿易公司), the general manager of Minmetals Ningbo Bonded-Zone Company (五礦寧波保稅區公司), a director of Minmetals Korea Co. Ltd. (韓國五礦株式會社) and head of its raw material department, the general manager of the coal department of China National Minerals Co., Ltd. and a deputy director of the raw material business department and general manager of the coal department of Minmetals Development Co., Ltd.. From 5 September 2012 to 4 September 2015, he was a director of Beijing Haohua Energy Resource Co Ltd. (601101.SS), a company listed on the Shanghai Stock Exchange. Mr. Wang graduated from Shanghai University of International Business and Economics in 1989 with a bachelor's degree and received a MBA degree from Macau University of Science and Technology in 2008 and an EMBA degree from Guanghua School of Management, Peking University in 2009.

As at the Latest Practicable Date, Mr. Wang held 1,545,470 shares of the Company within the meaning of Part XV of the SFO, of which 1,477,000 RSUs in respect of 1,477,000 Shares were granted to Mr. Wang under the RSU Scheme.

The Company entered into a service contract with Mr. Wang for a term of 3 years commencing from 18 July 2016. Mr. Wang will hold the office until the Annual General Meeting, at which he will be subject to re-election in accordance with the Articles. Mr. Wang is entitled to receive a total sum of approximately US\$1 million per annum.

Save as disclosed above, Mr. Wang 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. Save as disclosed above, Mr. Wang does not hold any other position with the Company or its subsidiaries. As at the Latest Practicable Date, Mr. Wang does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Wang as an executive Director that needs to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed in connection with Mr. Wang's re-election as an executive Director pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

NON-EXECUTIVE DIRECTOR

Guo Lisheng (“Mr. Guo”)

Guo Lisheng (郭力生), aged 52, is a non-executive executive Director. Mr. Guo has been a director and the general manager of Minmetals South-East Asia Corporation Pte. Ltd. since May 2016. From 1993, he was the general manager of China Gulf Building Material Co., Ltd., a director and deputy general manager of Minmetals (U.K.) Ltd., a deputy general manager of Minmetals Steel Co., Ltd., the executive vice president of Minmetals Inc., a deputy general manager of the mineral resources department of China Minmetals Corporation and a deputy general manager of Minmetals Exploration & Development Co., Ltd., and the president of China Metais E Minerai (Brasil) Ltda. Mr. Guo graduated from Xiamen University with a bachelor's degree in Economics specialized in international trade in 1984, and became a Senior International Business Engineer in 2002.

As at the Latest Practicable Date, Mr. Guo does not hold any interest in shares of the Company within the meaning of Part XV of the SFO.

The Company entered into an appointment letter with Mr. Guo for a term of 3 years commencing from 18 July 2016. Mr. Guo will hold the office until the Annual General Meeting, at which he will be subject to re-election in accordance with the Articles. Mr. Guo will not receive any payments for his position as the non-executive Director of the Board.

Save as disclosed above, Mr. Guo 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. Save as disclosed above, Mr. Guo does not hold any other position with the Company or its subsidiaries. As at the Latest Practicable Date, Mr. Guo does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Guo as a non-executive Director that needs to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed in connection with Mr. Guo's re-election as a non-executive Director pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTOR**Gao Zhikai (“Mr. Gao”)**

Gao Zhikai (高志凱), aged 55, is an independent non-executive executive Director. Mr. Gao is currently the chairman of China Energy Security Institute, a vice chairman of Sino-Europe United Investment Corporation and a non-executive director of Huanxi Media Group Limited, a company listed on the Stock Exchange (Stock Code: 1003). Mr. Gao is also a current affairs commentator with CCTV News and appears regularly with BBC, CNN, Channel News Asia, Al Jazeera, NHK, RT, and other major news media. Mr. Gao has extensive work experiences in diplomacy, legal, securities regulation, investment bank, equity investment, corporate 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 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 was the general counsel to Saudi Aramco and other companies. Mr. Gao obtained a Juris Doctor degree from Yale Law School and a master degree in Political Science from Yale Graduate School, a master degree in English Literature from Beijing University of Foreign Studies, and a bachelor 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 hold any interest in shares of the Company within the meaning of Part XV of the SFO.

The Company entered into an appointment letter with Mr. Gao for a term of 3 years commencing from 18 July 2016. Mr. Gao will hold the office until the Annual General Meeting after his appointment and will be subject to re-election in accordance with the Articles. Mr. Gao is entitled to receive a total sum of approximately US\$100,000 per annum.

Save as disclosed above, Mr. Gao does not hold 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. Save as disclosed above, Mr. Gao does not hold any other position with the Company or its subsidiaries. As at the Latest Practicable Date, Mr. Gao does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Gao as an independent non-executive Director that needs to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed in connection with Mr. Gao’s re-election as an independent non-executive Director pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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)

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 1804A, 18/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong on Friday, 2 June 2017 at 10:00 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 2016.
2. To declare a final dividend for the year ended 31 December 2016.
3.
 - (1) To re-elect Ms. Cao Xinyi as a Director.
 - (2) To re-elect Ms. Zhu Hongchan as a Director.
 - (3) To re-elect Mr. Wang Yaxu as a Director.
 - (4) To re-elect Mr. Wang Wengang as a Director.
 - (5) To re-elect Mr. Guo Lisheng as a Director.
 - (6) To re-elect Mr. Gao Zhikai as a Director.
 - (7) To authorise the Board of Directors to fix the remunerations of the Directors.
4. To re-appoint Messrs. KPMG, Certified Public Accountants, as auditors of the Company (the “**Auditors**”) and to authorise the Board of Directors to fix the Auditor’s remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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

(A) “**THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including 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 of the Company 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 issued by the Directors of the Company pursuant to the approval in paragraph (i) and (ii), otherwise then pursuant to (a) a Rights Issue (as defined in paragraph (iv) 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) an issue of shares of the Company upon the vesting of any restricted share unit awarded pursuant to the Restricted Share Unit Scheme approved and adopted by the shareholders of the Company on 11 June 2012 (“**RSU Scheme**”); or (d) 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 at the date of passing of this resolution; and (bb) (if the Directors of the Company 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 at the date of passing this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(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.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company 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 of the Company 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 of the Company 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 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 5(A) in the notice of this meeting of which this resolution forms a part.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** conditional upon Resolution 5(A) and 5(B) in the notice of the meeting of which this resolution forms a part being passed, the Directors of the Company be and they are hereby authorised to exercise the powers of the Company referred to in paragraph (i) and (ii) of such Resolution 5(A) in respect of the total number of shares repurchased by the Company referred to in subparagraph (bb) of paragraph (iii) of such resolution.”
- (D) “**THAT**
- (i) the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to grant restricted share unit awards (“**RSU Awards**”) and to allot, issue, procure the transfer of and otherwise deal with additional shares underlying any RSU Awards granted under the RSU Scheme as and when the RSU Awards vest be and is hereby approved;
 - (ii) the aggregate number of additional shares underlying all RSU Awards granted by the Directors pursuant to the approval in paragraph (i) of this resolution (excluding RSU Awards that have lapsed or been cancelled in accordance with the rules of the Restricted Share Unit Scheme) shall not exceed 1% of the total number of shares of the Company in issue at the date of passing of this resolution; and
 - (iii) for the purpose of this resolution, “Relevant Period” shall have the same meaning as assigned to it under paragraph (iv) of Resolution 5(A) in the notice of this meeting of which this resolution forms a part.”

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

Hong Kong, 28 April 2017

Principal place of business in Hong Kong:
Suites 2104–05
Hutchison House
10 Harcourt Road
Hong Kong

Registered Office:
Nerine Chambers
PO Box 905
Road Town, Tortola
British Virgin Islands

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member entitled to attend and vote at the above 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 shareholders in respect of the joint holding.
4. The register of members of the Company will be closed from Monday, 29 May 2017 to Friday, 2 June 2017, 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 Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4: 30 p.m. on Friday, 26 May 2017.
5. With regard to item no. 2 of this notice, details of retiring Directors proposed for re-election are set out in Appendix II of the circular to shareholders dated 28 April 2017.
6. As at the date of this notice, 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.