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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)**

**RESET OF CONVERSION PRICE OF CONVERTIBLE BONDS**

Reference is made to the announcements of E-Commodities Holdings Limited (the “**Company**”) dated 2 June 2017, 14 August 2017, 15 September 2017, 8 November 2017, 9 November 2017 and 9 July 2018 in relation to, among other things, the issue of the Bonds in an aggregate principal amount of US\$40,000,000 and the adjustment to the Conversion 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 have the same meanings as those defined in the Circulars and/or Announcements unless the context requires otherwise.

Pursuant to the terms and conditions of the Convertible Bonds (the “**Terms and Conditions**”), if on the first anniversary of the Issue Date (the “**Reset Reference Date**”), the arithmetic average of VWAP of a Share over the period of 30 consecutive Trading Dates immediately prior to the Reset Reference Date (the “**Average Market Price**”) is less than the Conversion Price on the Reset Reference Date, the Conversion Price shall be adjusted with effect on the Reset Reference Date in accordance with the Terms and Conditions, subject to a floor price equal to 80% of the closing price per Share as quoted on the Stock Exchange on the Last Trading Date (the “**Indicative Closing Price**”), provided that any such adjustment shall only be downwards.

Notice is hereby given that the Average Market Price is HK\$0.499 per Share, which is less than the Conversion Price of HK\$0.826 per Conversion Share on the Reset Reference Date. As this is also less than the floor price equal to 80% of the Indicative Closing Price, the Conversion Price has been adjusted downwards to HK\$0.72 per Conversion Share (the “**Adjusted Conversion Price**”), representing a premium of approximately 44.29% over the Average Market Price, with effect from the Reset Reference Date. Save for the above adjustment, all other Terms and Conditions remain unchanged.

As at the date of this announcement, the outstanding principal amount of the Bonds is US\$40,000,000. In the event that the Bonds are fully converted at the Adjusted Conversion Price, an aggregate of 432,222,222 Conversion Shares will be issued and allotted by the Company pursuant to the Specific Mandate. The Company is entitled to issue and allot such number of Shares as may be required to be issued and allotted upon exercise of the Conversion Rights attached to the Bonds, and the Company has not fully utilized the Specific Mandate as at the date of this announcement.

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

Hong Kong, 21 September 2018

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