



INTERIM REPORT 2025

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



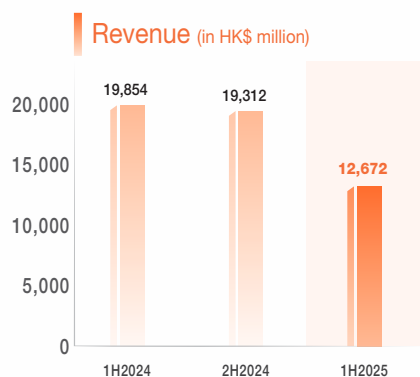


Contents

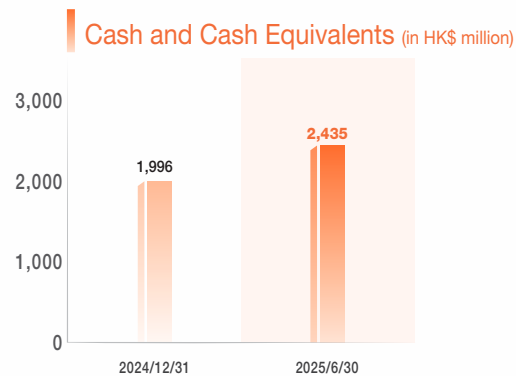
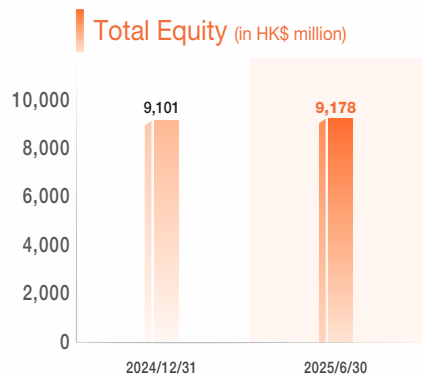
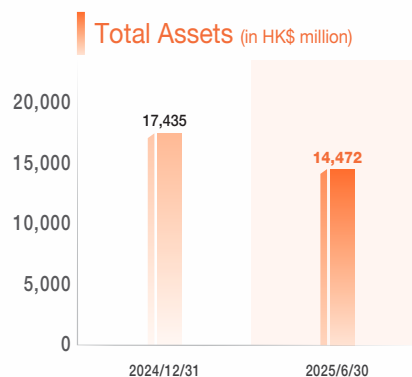
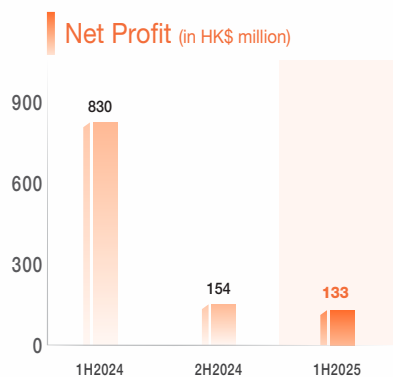
2	Management Discussion and Analysis
13	Other Information
19	Consolidated Statement of Profit or Loss
20	Consolidated Statement of Profit or Loss and Other Comprehensive Income
21	Consolidated Statement of Financial Position
23	Consolidated Statement of Changes in Equity
25	Condensed Consolidated Cash Flow Statement
26	Notes to the Unaudited Interim Financial Report
42	Review Report to the Board of Directors of E-Commodities Holdings Limited

Management Discussion and Analysis

I. OVERVIEW



* Excluding sales volume of approximately 4.83 million tonnes of Mongolia coal traded through Xianghui Energy (Xiamen) Co., Ltd.* (象暉能源(廈門)有限公司), an associate of the Group.



Management Discussion and Analysis

II. FINANCIAL REVIEW

1. Revenue Overview

In the first half of 2025, coking coal prices sustained the downward trajectory initiated in the second half of 2024, primarily attributable to excess supply and prevailing pessimistic market sentiment. On the supply side, the output of the main domestic production areas of coking coal increased; while import volumes moderated due to profit inversion and the retreat of U.S. coal from the market, the overall supply remained relatively high. On the demand side, downstream customers generally maintain a low inventory strategy and engage in purchases strictly on an as-needed basis. At the same time, the tariffs imposed by the US government have exacerbated the uncertainty of the international trade landscape, further curbing market vitality and yielding subdued demand dynamics. Affected by various factors, the price of coking coal continues to be under pressure, once falling to the lowest level since 2021, the average price of which in the first half of 2025 was US\$175 per ton, down by early 40.00% compared to the first half of 2024.

In the first half of 2025, in such a challenging market landscape, the Company recorded a consolidated revenue of approximately HK\$12,672 million, representing a decrease of approximately 36.17% compared to approximately HK\$19,854 million for the first half of 2024. This decrease was mainly due to a year-on-year decline in coal prices, which led to a 42.65% drop in coal trading revenue compared to the same period last year.

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Disaggregated by major products or service lines		
– Coal	9,667,908	16,858,477
– Rendering of integrated supply chain services	1,802,424	2,100,552
– Oil and petrochemical products	1,024,038	746,656
– Coke	89,018	–
– Iron ore	77,356	112,917
– Others	11,481	35,418
	12,672,225	19,854,020

Management Discussion and Analysis

In the first half of 2025, although the composition of China's coking coal imports underwent a degree of adjustment compared to preceding years, the imports still primarily consist of Mongolian coal and seaborne coal from other markets. The Group steadfastly pursued its global expansion strategy and continuously expanded its business footprints. Its overseas markets primarily include Indonesia, Mongolia, South Korea, Malaysia, India, Vietnam, Japan, etc. During the first half of 2025, the Group's revenue from outside of the People's Republic of China (the "PRC") (including Hong Kong, Macau, and Taiwan) amounted to approximately HK\$4,153 million, with its proportion of total revenue increasing from 24.74% in the same period of 2024 to 32.78%.

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
– The PRC (including Hong Kong, Macau and Taiwan)	8,519,404	14,942,943
– Indonesia	1,219,331	1,835,536
– Mongolia	633,834	422,881
– South Korea	582,729	713,909
– Malaysia	554,927	1,011,534
– India	345,855	295,276
– Vietnam	293,593	128,650
– Japan	286,228	503,291
– Canada	180,359	–
– Others	55,965	–
	12,672,225	19,854,020

For the first half of 2025, the revenue from the Group's top five customers accounted for 39.62% of the total revenue, whereas the same ratio was 47.22% in the first half of 2024. These customers are mainly large-scale, state-owned steel groups in China, all of which are in leading positions in the industry.

Supply Chain Trading

For the first half of 2025, the Group's supply chain trading business sector recorded a revenue of approximately HK\$10,870 million, representing approximately 85.78% of the total revenue. This sector generates income by providing commodities trading services to end customers, covering diversified commodities including, among others, coal products, oil and petrochemical products, coke and iron ore.

The revenue generated from coal products decreased by approximately 42.65% from approximately HK\$16,858 million in the first half of 2024 to approximately HK\$9,668 million in the first half of 2025. This was primarily due to the sustained pressure on the coal market, leading to an approximate 40.00% decrease in the average price of premium coking coal compared to the previous year. In the context of a nearly 10.00% year-over-year contraction in China's aggregate coking coal imports, the Group vigilantly monitored market fluctuations in its trading business, pursued optimized sales on selective basis, and maintained a relatively stable market share.

Management Discussion and Analysis

Integrated Supply Chain Services

For the first half of 2025, the Company recorded a revenue of approximately HK\$1,802 million from the integrated supply chain services segment, representing a decrease of approximately 14.19% compared to approximately HK\$2,101 million in the first half of 2024. Within this segment, the mining services recorded a mining service volume of approximately 18.69 million m³, a revenue of approximately HK\$623 million and a gross profit of approximately HK\$81 million; among these figures, TTJV Co. LLC. contributed approximately 15.01 million m³ in mining service volume, approximately HK\$460 million in revenue, and approximately HK\$61 million in gross profit.

In the first half of 2025, Mongolia's coal exports exhibited a concurrent diminution in both volume and price, principally attributable to the sustained weakness in procurement sentiment among China's customers. According to The General Administration of Customs of the PRC, the aggregate quantum of coal imported into China from Mongolia during the first half of 2025 totalled 37.22 million tons, accounting for approximately 16.79% of China's total coal imports, representing a decrease of approximately 4.71% compared with the same period in 2024. Among them, imports from the Gants Mod Port approximated 17.06 million tons, representing a year-on-year decrease of approximately 15.92%. The price of Mongolian 5# raw coal at Gants Mod Port fell from RMB920 per ton at the beginning of the year to the lowest RMB700 per ton, the largest decline of approximately 23.91%. In the first half of 2025, the average short-haul freight rate at the Gants Mod Port was approximately RMB59 per ton, a decrease of approximately 35.43% compared to the same period in 2024. Despite numerous market challenges, the Group actively responded to market volatilities, assiduously diversified into emergent commodities such as furnace-grade coking coal, leveraged its end-to-end supply chain services advantages, implemented stringent cost control protocols across all operational stages, and thereby sustained its prevailing market share with the increase in transaction volume at every port.

Business Prospects

In the face of the inherent cyclicity of the commodities industry, the Group is fully confident and capable of withstanding the pressures by deepening customer service, expanding value-added business, optimizing sales strategies, and executing cost control internally to stabilize its position in the industry, maintain market share and navigate through cycles.

2. Cost of Sales and Procurement

Cost of sales for the first half of 2025 was approximately HK\$12,372 million, representing approximately 33.58% decrease compared to approximately HK\$18,628 million in the first half of 2024. This was mainly due to the decrease in coal trading prices, which resulted in a corresponding reduction in costs.



Management Discussion and Analysis

Procurement costs are the main costs incurred by the supply chain trading segment. The procurement costs mainly comprise: (i) the purchase price of commodities; and (ii) transportation costs from relevant suppliers to the border-crossing or ports in the relevant countries where the customers are located. The below table sets out our procurement details for different types of commodities.

	Six months ended 30 June			
	2025		2024	
	Procurement volume '000 tonnes	Procurement amounts HK\$'000	Procurement volume '000 tonnes	Procurement amounts HK\$'000
Coal	7,385	7,208,249	8,719	13,881,556
Oil and petrochemical products	141	1,015,160	82	739,631
Coke	92	105,645	–	–
Iron ore	93	66,740	110	95,992
	7,711	8,395,794	8,911	14,717,179

In the first half of 2025, the total procurement amount was approximately HK\$8,396 million, of which, the procurement amount from top five suppliers accounted for approximately 36.46% and such suppliers are mainly the leading coking coal suppliers in the world. None of the Director or their close associates (as defined under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), or shareholder of the Company owning more than 5% of the issued shares in the Company, has any interest in any of our suppliers.

3. Gross Profit

The Company recorded approximately HK\$300 million in gross profit for the first half of 2025. In response to the market downturn, we actively managed risks by using futures to hedge against risks, achieving an overall business gross profit (including futures-end profits) of approximately HK\$456 million, while the supply chain trading segment's gross profit (including futures-end profits) stood at approximately HK\$167 million. Meanwhile, the business team closely monitored market changes and chose optimal sales strategies, with the proportion of overseas sales trading amounting to 26.34% of the Group's total revenue, an increase from 22.63% in the same period of 2024. On the other hand, owing to the Company's integrated supply chain framework, we actively and continuously reduced costs and increased efficiency in the face of market challenges, while deeply exploring profit margins and maintaining resilience. In the first half of 2025, we achieved a gross profit of HK\$289 million.

Management Discussion and Analysis

4. Administrative Expenses

The Group recorded administrative expenses of approximately HK\$290 million for the first half of 2025, representing a decrease of approximately 30.95% compared to administrative expenses of approximately HK\$420 million for the first half of 2024. This was primarily due to a 39.42% reduction in staff costs.

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Staff costs	172,481	284,726
Reversal of provision for impairment losses on trade and other receivables	(5,779)	(9,748)
Others	123,337	145,063
	290,039	420,041

5. Other Income

The Group recorded an other income of approximately HK\$171 million for the first half of 2025, compared to the other income of approximately HK\$94 million for the first half of 2024. This was mainly due to using derivative instruments for hedging purposes whereby the Company generated approximately HK\$156 million in gains from the futures market.

6. Net Finance Costs

The Group recorded net finance costs of approximately HK\$68 million for the first half of 2025, representing an increase of approximately 21.43% compared to the net finance costs of approximately HK\$56 million for the first half of 2024. The increase stemmed mainly from unrealised foreign-exchange losses on intercompany balances between domestic and overseas subsidiaries caused by exchange-rate fluctuations.

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Interest income	(31,010)	(28,677)
Finance income	(31,010)	(28,677)
Interest on secured bank loans	30,814	22,715
Interest on discounted bills receivable	14,041	26,416
Interest on lease liabilities	11,133	14,196
Total interest expense	55,988	63,327
Foreign exchange loss, net	35,789	10,373
Bank and other charges	6,993	10,919
Finance costs	98,770	84,619
Net finance costs	67,760	55,942

Management Discussion and Analysis

7. Profit Attributable to Equity Shareholders and Earnings per Share

The profit attributable to equity shareholders was approximately HK\$136 million for the first half of 2025, representing a decrease of approximately 82.63% compared to the profit attributable to equity shareholders of approximately HK\$783 million in the first half of 2024.

Both basic and diluted earnings per share were HK\$0.051 for the six months ended 30 June 2025.

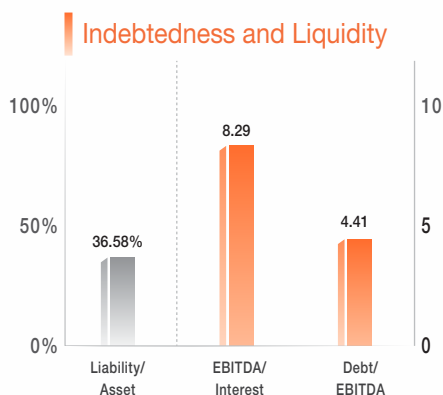
8. Inventories

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Coal	461,452	1,950,968
Others	88,259	81,938
	549,711	2,032,906

As at 30 June 2025, the amount of inventories was approximately HK\$550 million, representing a decrease of approximately 72.95% compared to approximately HK\$2,033 million as at 31 December 2024. In response to the challenging market environment, the Group accelerated inventory turnover and reduced inventory levels, thereby enhancing capital efficiency.

9. Indebtedness and Liquidity

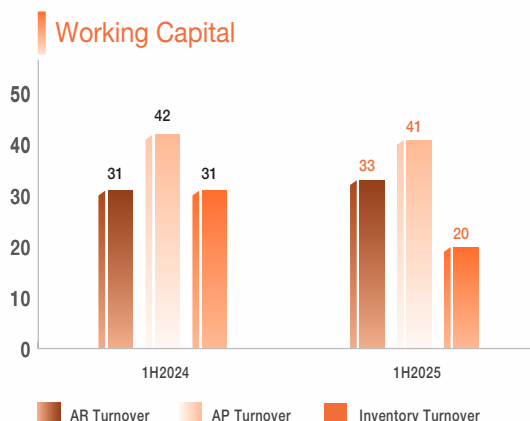
As at 30 June 2025, the total amount of bank loans owed by the Group was approximately HK\$1,663 million. The interest rates on these loans range from 0.65% to 5.91% per annum, whereas the range for the same period in 2024 was from 1.57% to 7.36%. The Group's gearing ratio as at 30 June 2025 was 36.58%, representing a decrease from 47.80% as at 31 December 2024. The Group calculates the gearing ratio on the basis of total liabilities divided by total assets. In the first half of 2025, the EBITDA-to-interest ratio decreased from 17.43 to 8.29 compared to the same period last year, while the debt-to-EBITDA ratio increased from 2.20 to 4.41. The change was driven by lower profits in the first half of 2025.



Management Discussion and Analysis

10. Working Capital

For the first half of 2025, our accounts receivable turnover days, accounts payable turnover days, and inventory turnover days were approximately 33 days, 41 days, and 20 days, respectively. As a result, the overall cash conversion cycle was approximately 12 days, which was 8 days shorter than the Group's cash conversion cycle in the first half of 2024.



11. Pledge of Assets

At 30 June 2025, bank loans amounting to HK\$650 million (31 December 2024: HK\$936 million) together with bills payable amounting to HK\$232 million (31 December 2024: HK\$38 million) had been secured by credit guarantee with a guarantee amount of HK\$777 million (31 December 2024: HK\$959 million) provided by subsidiaries of the Group and restricted bank deposits with an aggregate carrying value of HK\$105 million (31 December 2024: HK\$15 million).

At 30 June 2025, bank loans amounting to HK\$655 million (31 December 2024: HK\$712 million) together with bills payable amounting to HK\$214 million (31 December 2024: HK\$218 million) had been secured by restricted bank deposits with an aggregate carrying value of HK\$94 million (31 December 2024: HK\$70 million), property, plant and equipment with an aggregate carrying value of HK\$646 million (31 December 2024: HK\$782 million), land use rights with an aggregate carrying value of HK\$353 million (31 December 2024: HK\$121 million), and inventories with an aggregate carrying value of HK\$ nil (31 December 2024: HK\$225 million).

At 30 June 2025, bank loans amounting to HK\$358 million (31 December 2024: HK\$644 million), together with bills payable amounting to HK\$1,288 million (31 December 2024: HK\$1,970 million), had been secured by trade and bills receivable HK\$511 million (31 December 2024: HK\$878 million), restricted bank deposits HK\$1,215 million (31 December 2024: HK\$1,718 million), and structured deposits HK\$ nil (31 December 2024: HK\$112 million).

At 30 June 2025, lease liabilities amounting to HK\$51 million (31 December 2024: HK\$73 million) have been secured by property, plant and equipment with an aggregate carrying value of HK\$14 million (31 December 2024: HK\$41 million), and land use rights with an aggregate carrying value of HK\$27 million (31 December 2024: HK\$40 million).

12. Cash Flow

For the first half of 2025, the Group generated net cash inflow from operating activities of approximately HK\$1,533 million compared to approximately HK\$379 million net cash inflow during the same period in 2024, representing a year-on-year increase of 304.49%. The increase in the net cash inflow from operating activities in the first half of 2025 was mainly attributable to the Group's proactive responses to market challenges: it reduced inventory and accelerated turnover to

Management Discussion and Analysis

speed up cash recovery, which not only facilitates the ongoing mitigation of risks amid the challenging market landscape but also enables the Company to seize more opportunities amid changes.

For the first half of 2025, the Group had a net cash outflow from investing activities of approximately HK\$127 million compared to approximately HK\$748 million net cash outflow during the same period in 2024, representing a year-on-year decrease of 83.02%. The cash outflow from investing activities in the first half of 2025 was approximately HK\$550 million which was mainly attributable to approximately HK\$513 million expenditures on mining-related equipment, the development of ancillary facilities at domestic and overseas logistics parks, coal-washing-plant development and associated equipment, and other property investments. The cash inflows from investing activities amounted to approximately HK\$423 million, driven by an additional HK\$234 million recovered from the futures leg of the integrated spot-and-futures business and HK\$99 million in dividends received from an associate and joint ventures.

For the first half of 2025, the Group had a net cash outflow from financing activities of approximately HK\$997 million compared to approximately HK\$379 million net cash outflow during the same period in 2024, representing a year-on-year increase of 163.06%. The net cash outflow from financing activities in the first half of 2025 was mainly attributable to the loan repayments of approximately HK\$624 million, the payment of dividends of approximately HK\$217 million, and the financial lease repayment of approximately HK\$97 million.

III. WORKING CAPITAL AND FINANCIAL POLICY

The Group managed its funds by pre-planning and real-time monitoring measures. The Group raised funds through business activities, discount of notes receivable, factoring of accounts receivable, banking facilities from domestic and overseas banks, and bond financing, so as to ensure the expenditure for business operation, loan repayment and capital expenditure. In the first half of 2025, the Group's main financing methods were discounted notes receivable, discounted letters of credit and banking facilities.

The Group has always adopted prudent and conservative approach to treasury management. Internally, we administer funding allocation quota of each business department, compelling the business departments to reduce the level of inventory, prepaid accounts and receivables, and demanded advance payment from customers when selling products and services, thereby enhancing cash turnover ratios and diminishing working capital requirements for daily operations. We actively explore novel financing channels.

The main currencies of the Company's business and operation were US dollars and Renminbi. For the business for which purchases were made in US dollars and sales were made in Renminbi, the Company paid close attention to the exchange rate of US dollars to Renminbi. In the fluctuation of foreign exchange rate, the Company strategically conducted transactions in favourable currencies and used foreign exchange derivatives to avoid exchange rate fluctuation risks and lock in business profits during business operations.

IV. RISK FACTORS

The operation of the Group involves certain risks, some of which are beyond our control. The risks set out below are those that the Group currently believes may materially affect its performance and financial condition. However, this should not be taken as an exhaustive list as there may be additional risks and uncertainties not currently known to the Group, or those which are currently deemed to be immaterial, but may become material in the future and which may adversely affect the Group's business, results of operations, financial condition and prospects.

1. Volatility of Commodities Prices

The market prices of commodities are volatile and are affected by numerous factors that are beyond our control. These include international supply and demand, the level of consumer product demand, international economic trends, global or regional political events and international events, as well as a range of other market forces. The combined effects of any

Management Discussion and Analysis

or all of these factors on commodities prices are impossible for us to predict. There can be no assurance that global and domestic commodities prices will continue to remain at a profitable level. Under the circumstances that our business fails to remain at a profitable level, there would be material and adverse effects on our financial condition.

2. Dependence on the Steel Industry

The revenue of the Group was mainly generated from commodities trading services of coking coal products, which is heavily dependent on the demand for coking coal from steel mills and coke plants in China and international market. The steel industry's demand for metallurgical coal is affected by a number of factors including the cyclical nature of that industry's business, technological developments in the steel-making process and the availability of substitutes for steel such as aluminum, composites and plastics.

3. Liquidity Risk

Our policy is to regularly monitor the Group's liquidity requirements and compliance with lending covenants, to ensure that the Group maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in both short and longer term. The Group made great efforts to maintain existing financing facilities and expand to new facilities in banks, state-owned companies, and other financial institutions to satisfy capital requirements of the Group from the development of its trading businesses.

4. Currency Risk

Over 56.97% of the Group's turnover in the first half of 2025 were denominated in Renminbi. Over 59.25% of the Group's procurement costs, and some of our operating expenses, were denominated in US dollars. The exchange rates between Renminbi and US dollars and other currencies vary from time to time due to the influence from the political and economic changes in China and the world, as well as the Chinese governance fiscal and currency policy. Fluctuations in exchange rates may adversely affect the value of the Group's net assets, earnings or any declared dividends as Renminbi is translated or converted into US dollars or Hong Kong dollars. The Group has mostly locked the currency risk of related commodities trading businesses by adopting corresponding exchange rate management policies and derivatives hedging approaches, however, any unfavourable movement in the exchange rate may still lead to an increase in the costs of the Group or a decline in sales, which could materially affect the Group's results of operations.

5. Fair Value Measurement

Certain of the Group's financial assets and liabilities are carried at fair value.

V. HUMAN RESOURCES

Employee Overview

The Group aims to set up a performance-oriented compensation and benefit system while balancing the internal and external market in different job positions. As at 30 June 2025, the Company had subsidiaries or branch offices in China (including Hong Kong and Macau), Singapore, Mongolia and other countries and regions. The Group has entered into formal employment contracts with all employees and pays all mandatory social insurances in full in the relevant countries and regions in strict compliance with the applicable laws and regulations.



Management Discussion and Analysis

As at 30 June 2025, the Group had 2,384 full-time employees (excluding 894 labor dispatch workers from its subsidiaries in the PRC). Detailed figures by category of employees are as follows:

Functions	No. of Employees	Percentage
Management, administration and finance	188	8%
Sales and marketing	116	5%
Front line production, transportation operation workers	2,080	87%
	2,384	100%

Employee Education Overview

Qualifications	No. of Employees	Percentage
Master and above	145	6%
Bachelor	715	30%
Diploma	190	8%
Middle-school (secondary school) and below	1,334	56%
	2,384	100%

Training Overview

Training is essential for the Group to improve the employees' working capabilities and management skills. For the six months ended 30 June 2025, the Group held various internal and external training programs in an aggregate of 1,699 training hours and yielding a total participant attendance of 12,968.

Training Courses	No. of hours	No. of participants
Safety	313	8,946
Management and leadership	339	2,109
Professional skill	1,047	1,913
	1,699	12,968

VI. HEALTH, SAFETY AND ENVIRONMENT

The Group attaches great importance to the health and safety of employees and understands the importance of environment protection. The Group uses key indicators, i.e. the Lost Time Injury Frequency Rate, Fatality Incident Rate and Total Recordable Case Frequency to measure how it achieves its commitment. No casualties, environmental accidents or occupational health and safety accidents occurred for the first half of 2025.

VII. PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

As at 30 June 2025, the Company had a total of 2,673,088,962 Shares in issue. The Company repurchased 22,758,000 and 700,000 Shares on the Stock Exchange in March and April 2025 respectively, all the repurchased Shares have been cancelled in April 2025. As at 30 June 2025, 3,306,000 Shares were held by the Company as treasury shares. The Company has not yet determined on the intended use of such treasury Shares and will utilize them as permitted under the Listing Rules and applicable laws and regulations subject to market conditions and its capital management needs.

Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares and underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Name of Directors	Name of corporation	Nature of interest	Aggregate number of Shares or underlying Shares	Approximate percentage of interest in the corporation ⁽¹⁾
Cao Xinyi	The Company	Beneficial owner	12,052,041	0.45%
Wang Yaxu	The Company	Beneficial owner	10,736,190	0.40%

Note:

(1) The shareholding percentage of the Company is calculated on the basis of 2,673,088,962 Shares in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, so far as is known to any Director or chief executive of the Company, none of the Directors or chief executive of the Company had any interests or short positions in the Shares or underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Other Information

SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, as at 30 June 2025, Shareholders who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Name of Shareholder	Name of corporation	Nature of interest	Aggregate number of Shares or underlying Shares ⁽¹⁾	Approximate percentage of interest in the corporation ⁽⁴⁾
Ms. Wang ⁽²⁾	The Company	Interest of controlled corporation	1,100,059,113 (L)	41.15%
Ace Beacon ⁽²⁾	The Company	Beneficial Owner	1,100,059,113 (L)	41.15%
China Minmetals Corporation ⁽³⁾	The Company	Interest of controlled corporation	400,021,495 (L)	14.96%
China Minmetals Corporation Limited ⁽³⁾	The Company	Interest of controlled corporation	400,021,495 (L)	14.96%
Magnificent Gardenia Limited ⁽³⁾	The Company	Beneficial Owner	400,021,495 (L)	14.96%

Notes:

(1) (L) – long position.

(2) Ms. Wang Yihan (“**Ms. Wang**”), the controlling shareholder of the Company, holds the entire issued share capital of Ace Beacon Holdings Limited (“**Ace Beacon**”) and is deemed to be interested in the 1,100,059,113 Shares held by Ace Beacon. Ms. Wang is the sole director of Ace Beacon.

(3) Magnificent Gardenia is a wholly-owned subsidiary of Minmetals South-East Asia, which is in turn indirectly wholly-owned by China Minmetals Corporation Limited. China Minmetals Corporation Limited is owned as to approximately 88.38% by China Minmetals Corporation. Therefore, each of China Minmetals Corporation and China Minmetals Corporation Limited is deemed to be interested in the Shares held by Magnificent Gardenia.

(4) The shareholding percentage of the Company is calculated on the basis of 2,673,088,962 Shares in issue as at 30 June 2025, as the denominator.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any persons (other than the Directors or chief executives of the Company) who had interests or short positions representing 5% or more of the issued share capital of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

Other Information

SHARE-BASED INCENTIVE PLANS

2022 Restricted Share Unit Scheme ("2022 RSU Scheme")

On 6 January 2022, the Board approved the adoption of the 2022 RSU Scheme. The purpose of the 2022 RSU Scheme is to retain and motivate participants to make contributions to the long-term growth and profits of the Group with a view to achieving the objective of increasing the value of the Group and to promote a greater alignment of the interests between the participants under the 2022 RSU Scheme and the Shareholders. Under the 2022 RSU Scheme, the participants (the "**Participant(s)**") include: (i) a director, officer, member of senior management of any member of the Group; (ii) any non-executive Director (including independent non-executive Director); and (iii) any advisor and agent who provides value-added services to the Group, as determined by the Board in its sole discretion in accordance with the terms of the 2022 RSU Scheme.

Subject to the terms of the 2022 RSU Scheme, the total number of Shares (or, where cash amount is awarded in lieu of Shares, the aggregate number of Shares as are equivalent to the cash amount so awarded) underlying the restricted share unit(s) ("**RSU(s)**") to be granted under the 2022 RSU Scheme (excluding the Shares underlying the RSUs that have lapsed or been cancelled in accordance with the terms of the 2022 RSU Scheme) shall not exceed 10% of the total number of Shares in issue as at the adoption date of the 2022 RSU Scheme. Under the 2022 RSU Scheme, the maximum number of Shares underlying the RSUs (including Shares, or shares equivalent to cash amount awarded, in respect of RSU Awards granted, vested, lapsed or cancelled) which may be granted to any one Participant during any 12-month period up to and including the relevant date of grant shall not exceed the limit in accordance with the applicable laws and regulations including, but not limited to, the Listing Rules, unless otherwise approved by the Board and/or the Shareholders (if applicable). Therefore, the maximum entitlement of each Participant under the 2022 RSU Scheme is subject to the 1% individual limit as stipulated under the Listing Rules.

A Participant shall confirm acceptance of the grant of an RSU made to him/her in such form and manner as determined by the Board from time to time (the "**RSU Agreement**"), within such time period and in such manner as specified by the Board or the plan administrator. No amount is payable on the application or acceptance of RSU to be granted under the 2022 RSU Scheme. Once accepted, the RSU is deemed to be granted on the relevant date of grant. If acceptance of an RSU is not confirmed by a Participant within the time specified, the RSU will lapse, but the Company has the discretion to extend the time for acceptance and credit RSUs to the Participant's account upon acceptance within the extended time.

Subject to the terms of the 2022 RSU Scheme, an RSU granted thereunder shall vest in accordance with the rules of the 2022 RSU Scheme and the terms specified in the RSU Agreement of the relevant participants, which shall be satisfied by the existing Shares to be purchased by way of on-market transactions by the trustee in accordance with the terms of the 2022 RSU Scheme and the trust deed. The Company shall procure that sufficient funds are provided to the trustee to enable the trustee to satisfy its obligations in connection with the 2022 RSU Scheme. The vesting provisions in any RSU Agreement will be determined either by the Board, or the remuneration committee of the Company if so delegated by the Board, each in its sole discretion, provided that, the period between the date of award and the date of vesting must be at least 12 months.

Under the 2022 RSU Scheme, upon vesting of the RSUs and subject to the fulfilment (or waiver) of vesting criteria and conditions, the relevant Shares (or cash amount) will be delivered to the Participant. No purchase price is payable by the Participant for the Shares underlying the RSUs to be granted under the 2022 RSU Scheme.

Subject to the terms of the 2022 RSU Scheme, the term of the 2022 RSU Scheme shall be for a period of 10 years commencing from the date of adoption, 6 January 2022, and shall remain valid until 5 January 2032.

During Reporting Period, no RSUs was granted under the 2022 RSU Scheme. As at 1 January and 30 June 2025, the RSUs underlying 286,792,296 Shares were available for grant under the 2022 RSU Scheme. As at 30 June 2025, no outstanding and unvested RSUs was held by (i) any Director, (ii) the five highest paid individuals; or (iii) other participants under the 2022 RSU Scheme.



Other Information

AUDIT COMMITTEE

The Company has established an audit committee in accordance with the requirements of the Listing Rules. The primary duties of the audit committee are to assist the Board in providing an independent view of the effectiveness of the Company's financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

During the six months ended 30 June 2025, the audit committee held one meeting, which was attended by all three members of the audit committee. The members of the audit committee have reviewed and discussed, with the external auditor, the Group's unaudited financial statements for the six months ended 30 June 2025, and are of the opinion that such unaudited financial statements have complied with the applicable accounting standards, the Listing Rules and relevant laws, and that adequate disclosure has been made.

REMUNERATION COMMITTEE

The Company established a remuneration committee in accordance with the requirements of the Listing Rules. The primary duties of the remuneration committee are to review and formulate remuneration policies for the Directors and senior management of the Company, to make recommendations on the remuneration package of the Directors and senior management of the Company and to evaluate and make recommendations on employee benefit arrangement.

The remuneration committee held one meeting during the six months ended 30 June 2025, at which the members of the remuneration committee reviewed the remuneration of the Directors and senior management of the Company with reference to their duties, responsibilities, experience, qualifications and performance, and the remuneration mechanism and indicators set for the Company. Each of the Directors abstained from the review of his or her own remuneration. The meeting was attended by all three members of the remuneration committee.

CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2025, the Company complied with the code provisions (the "**Code Provisions**") set out in Part 2 of Appendix C1 to the Listing Rules, except for the deviation from the Code Provision C.2.1 which requires that the roles of chairman and chief executive officer be separate and not performed by the same individual. Key corporate governance principles and practices of the Company as well as details relating to the foregoing deviation are summarized below. Ms. Cao Xinyi, the chairman of the Board (the "**Chairman**"), was appointed as the chief executive officer of the Company ("**CEO**") on 18 July 2019. The Board believes that, considering Ms. Cao Xinyi's length of employment and experience in the business and operations of the Group and her professional financial knowledge, vesting the roles of both the Chairman and the CEO in Ms. Cao Xinyi can provide the Group with consistent leadership, facilitate the execution of the Group's business strategies and boost effectiveness of its operations. In addition, under the supervision of the Board (which consists of four executive Directors, one non-executive Director and three independent non-executive Directors) and Board committees (only two executive Directors served on the Board committees and other members of which are all independent non-executive Directors), the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders as a whole. Therefore, the Board considers that the deviation from the Code Provision C.2.1 is appropriate in such circumstances.

Except for the deviation mentioned above, the Company fully complied with all the Code Provisions during the six months ended 30 June 2025.

Other Information

UPDATE ON DIRECTOR'S INFORMATION

On 28 May 2025, Mr. Ng Yuk Keung retired and ceased to be a director of Sany Heavy Equipment International Holdings Company Limited, a company listed on the Stock Exchange (stock code: 631) with immediate effect.

Save as disclosed above, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.

INTERIM DIVIDEND

The Board does not recommend the declaration or payment of an interim dividend for the six months ended 30 June 2025. The external environment during the first half of 2025 posed substantial challenges, and in consideration of the anticipated persistently adverse market conditions in the second half of the year, the management opines that it is essential to maintain sufficient cash reserves to navigate evolving market circumstances. Preserving enhanced operational flexibility for the business in the forthcoming period is deemed paramount. Accordingly, it is proposed that the dividend distribution be deliberated in aggregate at the conclusion of 2025 subject to the full-year profitability outcomes.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group in the ordinary course of business are set out in note 34 to the financial statements set out in the annual report of the Company for the year ended 31 December 2024 (the **"2024 Annual Report"**) and note 19 to the unaudited interim financial report for the six months ended 30 June 2025 set out in this report. Save as disclosed in the paragraphs headed "Connected Transactions" and "Continuing Connected Transactions" in the 2024 Annual Report, and save as disclosed in this report, the related party transactions disclosed in the 2024 Annual Report and this report were not regarded as connected transactions or were exempt from reporting, announcement and shareholders' approval requirements under Chapter 14A of the Listing Rules. Such certain transactions between connected persons and the Group as disclosed therein have been entered into and/or are ongoing during the relevant financial year and reporting period, and the Company had made relevant disclosures to the extent required in accordance with the requirements under Chapter 14A of the Listing Rules.



Other Information

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry of all the Directors, each Director confirmed that he/she has complied with the required standard set out in the Model Code during the first half of 2025.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, during the six months ended 30 June 2025 and up to the latest practicable date prior to the printing of this report, the Company has maintained the amount of public float of not less than 25% of the Company's issued Shares as required under the Listing Rules.

BOARD

The composition of the Board is set out below:

Executive Directors:

Ms. Cao Xinyi
Mr. Wang Yaxu
Mr. Zhao Wei
Ms. Chen Xiuzhu

Non-executive Director:

Ms. Feng Tong

Independent Non-executive Directors:

Mr. Ng Yuk Keung
Mr. Wang Wenfu
Mr. Gao Zhikai

Consolidated Statement of Profit or Loss

for the six months ended 30 June 2025 – unaudited (Expressed in Hong Kong dollars)

		Six months ended 30 June	
	Note	2025 HK\$'000	2024 HK\$'000
Revenue	4	12,672,225	19,854,020
Cost of sales		(12,372,035)	(18,627,921)
Gross profit		300,190	1,226,099
Other income	5	170,928	94,452
Administrative expenses		(290,039)	(420,041)
Profit from operations		181,079	900,510
Finance income	6(a)	31,010	28,677
Finance costs	6(a)	(98,770)	(84,619)
Net finance costs		(67,760)	(55,942)
Share of (losses)/profits of associates		(26,965)	50,808
Share of profits of joint ventures		14,788	43,884
Profit before taxation		101,142	939,260
Income tax	7	32,189	(109,157)
Profit for the period		133,331	830,103
Attributable to:			
Equity shareholders of the Company		136,240	782,859
Non-controlling interests		(2,909)	47,244
Profit for the period		133,331	830,103
Earnings per share	8		
Basic and diluted (HK\$)		0.051	0.294

The notes on pages 26 to 41 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 17(a).

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the six months ended 30 June 2025 – unaudited (Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Profit for the period	133,331	830,103
Other comprehensive income for the period (after tax and reclassification adjustments):		
Item that will not be reclassified to profit or loss:		
Equity investments at fair value through other comprehensive income-net movement in fair value reserve (non-recycling)	1,136	1,451
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation	47,039	(54,960)
Other comprehensive income for the period	48,175	(53,509)
Total comprehensive income for the period	181,506	776,594
Attributable to:		
Equity shareholders of the Company	182,756	746,888
Non-controlling interests	(1,250)	29,706
Total comprehensive income for the period	181,506	776,594

The notes on pages 26 to 41 form part of this interim financial report.

Consolidated Statement of Financial Position

at 30 June 2025 – unaudited (Expressed in Hong Kong dollars)

	Note	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Non-current assets			
Property, plant and equipment	9	3,771,407	3,642,781
Investment property	9	215,656	215,600
Right-of-use assets		1,001,321	1,088,373
Construction in progress		139,617	213,172
Intangible assets		231,797	243,054
Interest in associates		721,135	815,885
Interest in joint ventures		198,672	203,186
Other investments in equity securities		57,456	57,092
Deferred tax assets		199,289	134,491
Other non-current assets	10	452,645	424,778
Total non-current assets		6,988,995	7,038,412
Current assets			
Inventories	11	549,711	2,032,906
Trade and other receivables	12	2,999,009	4,379,085
Restricted bank deposits	13	1,498,821	1,988,320
Cash and cash equivalents	14	2,435,165	1,996,015
Total current assets		7,482,706	10,396,326
Current liabilities			
Secured bank loans	16	1,532,862	2,100,180
Trade and other payables	15	2,997,806	4,955,836
Contract liabilities		77,666	323,071
Lease liabilities		115,416	202,936
Income tax payable		108,432	146,899
Total current liabilities		4,832,182	7,728,922
Net current assets		2,650,524	2,667,404
Total assets less current liabilities		9,639,519	9,705,816

The notes on pages 26 to 41 form part of this interim financial report.

Consolidated Statement of Financial Position (continued)

at 30 June 2025 – unaudited (Expressed in Hong Kong dollars)

	Note	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Non-current liabilities			
Secured bank loans	16	129,939	191,345
Lease liabilities		270,704	314,476
Deferred income		24,451	25,350
Deferred tax liabilities		36,450	73,672
Total non-current liabilities		461,544	604,843
NET ASSETS		9,177,975	9,100,973
CAPITAL AND RESERVES			
Share capital	17(b)	5,389,760	5,410,638
Reserves		3,399,001	3,250,912
Total equity attributable to equity shareholders of the Company		8,788,761	8,661,550
Non-controlling interests		389,214	439,423
TOTAL EQUITY		9,177,975	9,100,973

Approved and authorised for issue by the board of directors on 22 August 2025.

Cao Xinyi)	Directors
)	
Wang Yaxu)	
)	

The notes on pages 26 to 41 form part of this interim financial report.

Consolidated Statement of Changes in Equity

for the six months ended 30 June 2025 – unaudited (Expressed in Hong Kong dollars)

	Share capital HK\$'000 (note 17 (b))	Statutory reserve HK\$'000	Employee share trusts HK\$'000	Exchange reserve HK\$'000	Treasury shares HK\$'000	Fair value reserve (non- recycling) HK\$'000	Other reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000
Balance at 1 January 2024	5,420,519	652,388	(44,834)	(461,518)	(8,036)	(41,556)	(37,206)	3,014,316	8,494,073	321,885	8,815,958
Changes in equity for the six months ended 30 June 2024:											
Total comprehensive income	-	-	-	(37,422)	-	1,451	-	782,859	746,888	29,706	776,594
Purchase of own shares	-	-	-	-	(1,845)	-	-	-	(1,845)	-	(1,845)
Cancellation of repurchased shares	(7,426)	-	-	-	7,426	-	-	-	-	-	-
Contribution from non-controlling shareholders	-	-	-	-	-	-	(1,291)	-	(1,291)	110,588	109,297
Dividends distribution of non-controlling interests	-	-	-	-	-	-	-	-	-	(30,674)	(30,674)
Dividends approved in respect of the previous year (note 17 (a))	-	-	-	-	-	-	-	(319,509)	(319,509)	-	(319,509)
Balance at 30 June 2024 and 1 July 2024	5,413,093	652,388	(44,834)	(498,940)	(2,455)	(40,105)	(38,497)	3,477,666	8,918,316	431,505	9,349,821
Changes in equity for the six months ended 31 December 2024:											
Total comprehensive income	-	-	-	(139,064)	-	(56,300)	-	138,669	(56,695)	7,809	(48,886)
Purchase of own shares	-	-	-	-	(4,356)	-	-	-	(4,356)	-	(4,356)
Cancellation of repurchased shares	(2,455)	-	-	-	2,455	-	-	-	-	-	-
Appropriation to statutory reserve	-	130,815	-	-	-	-	-	(130,815)	-	-	-
Dividends distribution of non-controlling interests	-	-	-	-	-	-	-	-	-	109	109
Dividends approved in respect of the current year	-	-	-	-	-	-	-	(195,715)	(195,715)	-	(195,715)
Balance at 31 December 2024	5,410,638	783,203	(44,834)	(638,004)	(4,356)	(96,405)	(38,497)	3,289,805	8,661,550	439,423	9,100,973

The notes on pages 26 to 41 form part of this interim financial report.

Consolidated Statement of Changes in Equity (continued)

for the six months ended 30 June 2025 – unaudited (Expressed in Hong Kong dollars)

	Share capital HK\$'000 (note 17 (b))	Statutory reserve HK\$'000	Employee share trusts HK\$'000	Exchange reserve HK\$'000	Treasury shares HK\$'000	Fair value reserve (non- recycling) HK\$'000	Other reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000
Balance at 1 January 2025	5,410,638	783,203	(44,834)	(638,004)	(4,356)	(96,405)	(38,497)	3,289,805	8,661,550	439,423	9,100,973
Changes in equity for the six months ended 30 June 2025:											
Total comprehensive income	-	-	-	45,380	-	1,136	-	136,240	182,756	(1,250)	181,506
Purchase of own shares	-	-	-	-	(20,878)	-	-	-	(20,878)	-	(20,878)
Cancellation of repurchased shares	(20,878)	-	-	-	20,878	-	-	-	-	-	-
Dividends approved in respect of non-controlling interests	-	-	-	-	-	-	-	-	-	(48,959)	(48,959)
Dividends approved in respect of the previous year (note 17(a))	-	-	-	-	-	-	-	(34,667)	(34,667)	-	(34,667)
Balance at 30 June 2025	5,389,760	783,203	(44,834)	(592,624)	(4,356)	(95,269)	(38,497)	3,391,378	8,788,761	389,214	9,177,975

The notes on pages 26 to 41 form part of this interim financial report.

Condensed Consolidated Cash Flow Statement

for the six months ended 30 June 2025 – unaudited (Expressed in Hong Kong dollars)

	Note	Six months ended 30 June	
		2025 HK\$'000	2024 HK\$'000
Operating activities			
Cash generated from operations		1,632,170	627,296
Tax paid		(98,885)	(248,361)
Net cash generated from operating activities		1,533,285	378,935
Investing activities			
Payment for purchase of property, plant and equipment, construction in progress, right-of-use assets and intangible assets		(512,729)	(494,505)
Proceeds from disposal of property, plant and equipment		13,119	129,238
Decrease/(increase) in restricted bank deposits		26,604	(462,435)
Dividends received from an associate and joint ventures		98,946	168,872
Net cash inflows from purchase or disposal of derivative financial instruments		234,320	162,841
Loan to a joint venture	10	(37,679)	(123,368)
Repayment of loan from a joint venture	10	22,399	–
Acquisition of assets and liabilities through acquisition of a subsidiary		–	(112,561)
Capital contributions to a joint venture		–	(28,070)
Interest received		28,081	12,238
Net cash used in investing activities		(126,939)	(747,750)
Financing activities			
Proceeds from bank loans		7,746,070	8,837,941
Repayment of bank loans		(8,369,931)	(8,883,897)
Capital element of lease rentals paid		(85,845)	(135,098)
Interest element of lease rentals paid		(11,276)	(13,547)
Purchase of own shares		(20,878)	(1,845)
Capital injection from non-controlling shareholders		–	109,297
Dividends paid to equity shareholders of the Company		(195,751)	(209,916)
Dividends paid to non-controlling shareholders		(20,844)	(36,180)
Interests paid		(38,704)	(46,065)
Net cash used in financing activities		(997,159)	(379,310)
Net increase/(decrease) in cash and cash equivalents		409,187	(748,125)
Cash and cash equivalents at 1 January	14	1,996,015	2,955,453
Effect of foreign exchange rate changes		29,963	(14,525)
Cash and cash equivalents at 30 June	14	2,435,165	2,192,803

The notes on pages 26 to 41 form part of this interim financial report.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

1 CORPORATE INFORMATION

E-Commodities Holdings Limited (the “Company”) was incorporated in the British Virgin Islands (“BVI”) on 17 September 2007 with limited liability under the Business Companies Act of the British Virgin Islands (2004). The Company and its subsidiaries (together referred to as the “Group”) are principally engaged in the trading of coal and other products and the rendering of integrated supply chain services.

2 BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 22 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of these changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s independent review report to the board of directors is included on page 42.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING

The Group is principally engaged in trading of coal and other products and rendering of integrated supply chain services. Revenue represents the sales value of goods sold, net of value added tax and other sales taxes and is after any trade discounts, and revenue from rendering of integrated supply chain services.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines and geographical location of customers is as follows:

Six months ended 30 June		
	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products or service lines		
– Coal	9,667,908	16,858,477
– Rendering of integrated supply chain services	1,802,424	2,100,552
– Oil and petrochemical products	1,024,038	746,656
– Coke	89,018	–
– Iron ore	77,356	112,917
– Others	11,481	35,418
	12,672,225	19,854,020
Six months ended 30 June		
	2025 HK\$'000	2024 HK\$'000
Disaggregated by geographical location of customers		
– The PRC (including Hong Kong, Macau and Taiwan)	8,519,404	14,942,943
– Indonesia	1,219,331	1,835,536
– Mongolia	633,834	422,881
– South Korea	582,729	713,909
– Malaysia	554,927	1,011,534
– India	345,855	295,276
– Vietnam	293,593	128,650
– Japan	286,228	503,291
– Canada	180,359	–
– Others	55,965	–
	12,672,225	19,854,020

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 4(b).

The geographical location of customers is based on the location at which the services were provided or the goods delivered.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Information about profit or loss, assets and liabilities

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

	Trading of coal and other products		Rendering of integrated supply chain services		Total	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
For the six months ended 30 June						
Disaggregated by timing of revenue recognition						
Point in time	10,869,801	17,753,468	1,020,845	1,781,391	11,890,646	19,534,859
Over time	–	–	781,579	319,161	781,579	319,161
Revenue from external customers	10,869,801	17,753,468	1,802,424	2,100,552	12,672,225	19,854,020
Inter-segment revenue	–	–	192,145	488,995	192,145	488,995
Reportable segment revenue	10,869,801	17,753,468	1,994,569	2,589,547	12,864,370	20,343,015
Reportable segment (loss)/profit (adjusted EBITDA)	(39,825)	480,835	486,218	707,816	446,393	1,188,651
Interest income	12,312	15,026	18,698	13,651	31,010	28,677
Interest expense	(38,562)	(46,765)	(17,426)	(16,562)	(55,988)	(63,327)
Depreciation and amortisation	(25,374)	(47,842)	(257,896)	(155,355)	(283,270)	(203,197)
Reversal of provision/(provision) for impairment losses on trade and other receivables	19,773	7,562	(13,994)	2,186	5,779	9,748
Additions to non-current segment assets during the period	78,097	179,366	200,986	319,605	279,083	498,971
As at 30 June/31 December						
Reportable segment assets (including interest in associates and joint ventures)	8,249,638	11,333,992	7,183,375	7,296,415	15,433,013	18,630,407
Reportable segment liabilities	3,608,731	6,446,609	2,700,714	2,996,745	6,309,445	9,443,354

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and "depreciation and amortisation" is regarded as including impairment of non-current assets and reversal of provision/(provision) for impairment losses on trade and other receivables.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(c) Reconciliations of reportable segment profit or loss

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Reportable segment profit	446,393	1,188,651
Depreciation and amortisation	(283,270)	(203,197)
Net finance costs	(67,760)	(55,942)
Reversal of provision for impairment losses on trade and other receivables	5,779	9,748
Consolidated profit before taxation	101,142	939,260

5 OTHER INCOME

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Net realised and unrealised gain on derivative financial instruments and structured deposits products (note)	150,246	60,965
Government grants	7,914	31,007
Others	12,768	2,480
	170,928	94,452

Note: Net realised and unrealised gain on derivative financial instruments mainly represented the net gain from commodity futures contracts entered into by the Group during the period ended 30 June 2025 and 2024.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Net finance costs

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Interest income	(31,010)	(28,677)
Finance income	(31,010)	(28,677)
Interest on secured bank loans	30,814	22,715
Interest on discounted bills receivable	14,041	26,416
Interest on lease liabilities	11,133	14,196
Total interest expense	55,988	63,327
Foreign exchange loss, net	35,789	10,373
Bank and other charges	6,993	10,919
Finance costs	98,770	84,619
Net finance costs	67,760	55,942

(b) Staff costs

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Salaries, wages, bonus and other benefits	332,447	417,225
Contributions to defined contribution retirement plan	24,636	18,491
	357,083	435,716

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

6 PROFIT BEFORE TAXATION (CONTINUED)

(c) Other items

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Amortisation and depreciation		
– property, plant and equipment and right-of-use assets	271,023	192,076
– intangible assets	12,247	11,121
(Reversal of provision)/provision for impairment losses on trade and other receivables		
– trade receivables	(7,431)	(9,444)
– other receivables	1,652	(304)
Cost of inventories		
– carrying amount of inventories sold	10,798,385	16,835,005
– write-down of inventories	27,743	144,710

7 INCOME TAX

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Current tax-Hong Kong Profits Tax		
Provision for the period	12,595	13,987
Current tax-Outside of Hong Kong		
Provision for the period	49,411	120,061
Pillar Two income taxes	6,247	–
Under-provision in respect of prior years	1,578	7,562
Deferred Tax		
Origination and reversal of temporary differences	(102,020)	(32,453)
	(32,189)	109,157

Pursuant to the rules and regulations of the BVI, the Group is not subject to any income tax in the BVI.

The provision for Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the period.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

7 INCOME TAX (CONTINUED)

The provision for PRC current income tax is based on a statutory rate of 25% (2024: 25%) of the assessable profit as determined in accordance with the relevant income tax rules and regulations of the PRC.

According to Cai Shui [2020] No.31 Notice on Preferential Corporate Income Tax Policies for the Hainan Free Trade Port, certain subsidiaries of the Group are entitled to a preferential tax rate of 15% from 1 January 2021 to 31 December 2027.

Pursuant to Caishui [2011] No. 58 Notice on Issues Concerning Relevant Tax Policies to In-depth Implementation of the Western Development Strategy, Announcement [2012] No. 12 Public Announcement on Corporate Income Tax Issues Relating to In-depth Implementation of the Western Development Strategy and Announcement [2020] No. 23 Public Announcement on Continuation of Corporate Income Tax policy Relating to the Western Development Strategy, certain subsidiaries of the Group, being enterprises engaged in state encouraged industries established in the specified western regions, are taxed at a preferential income tax rate of 15% till 31 December 2030.

The PRC Corporate Income Tax Law allows enterprises to apply for certificate of “High and New Technology Enterprise” (“HNTE”), which entitles the qualified companies to a preferential income tax rate of 15%, subject to fulfilment of the recognition criteria. One subsidiary is qualified as a HNTE. The Company obtained its certificate of HNTE on 29 October 2024 and is subject to income tax at 15% from 1 January 2024 to 31 December 2026.

Taxation for other overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

Pillar Two income taxes

The Organisation for Economic Co-operation and Development (“OECD”) published Pillar Two model rules in December 2021, with the effect that a jurisdiction may enact domestic tax-laws (“Pillar Two legislation”) to implement the Pillar Two model rules on a worldwide agreed common approach. The Group mainly operates in the Mainland China, Singapore, Hong Kong and Mongolia. In Mainland China, the Company may be subject to the risk of Pillar Two income taxes although the legislation is not in substance enacted or enacted.

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation. The top-up tax relates to the Group's operations in Singapore. In Singapore, the Subsidiary receives government support through additional tax deductions that reduce its effective tax rate to below 15% and is subject to a domestic minimum top-up tax which became effective in January 2025. The Group recognised a current tax expense of HK\$6,247,000 related to the top-up tax in the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$ nil).

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2025 is based on profit attributable to equity shareholders of the Company of HK\$136,240,000 (six months ended 30 June 2024: HK\$782,859,000) and the weighted average number of ordinary shares of 2,646,823,000 (six months ended 30 June 2024: 2,663,980,000 shares) in issue during the six months ended 30 June 2025, calculated as follows:

Weighted average number of ordinary shares (basic):

	Six months ended 30 June	
	2025 '000	2024 '000
Issued ordinary shares at 1 January	2,696,547	2,705,997
Effect of purchase of own shares	(15,995)	(8,288)
Effect of purchase of shares held by the employee share trusts (note)	(33,729)	(33,729)
Weighted average number of ordinary shares (basic) as at 30 June	2,646,823	2,663,980

Note: The shares held by the employee share trusts are regarded as treasury shares.

(b) Diluted earnings per share

For the six months ended 30 June 2025 and 2024, basic and diluted earnings per share were the same as there were no potentially dilutive ordinary shares in issue during the period.

9 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

(a) Acquisitions and disposals

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with the amount of HK\$181,442,000 (six months ended 30 June 2024: HK\$121,136,000). On the other hand, items of property, plant and equipment with a net book value of HK\$9,090,000 were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$117,271,000), resulting in a gain on disposal of HK\$1,052,000 (six months ended 30 June 2024: HK\$3,890,000).

(b) Transfer from construction in progress

During the six months ended 30 June 2025, construction in progress with a cost of HK\$115,589,000 (six months ended 30 June 2024: HK\$146,039,000) has been transferred into property, plant and equipment.

(c) As at 30 June 2025, property ownership certificates of certain properties of the Group with an aggregate net book value of HK\$124,379,000 (31 December 2024: HK\$237,276,000) are yet to be obtained, the Group is in the progress of applying for registration of the ownership certificates for such properties.

(d) As at 30 June 2025, property, plant and equipment of the Group of HK\$660,262,000 (31 December 2024: HK\$823,626,000) have been pledged as collateral for the Group's borrowings (see note 16), bills payable (see note 15) and lease liabilities.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

10 OTHER NON-CURRENT ASSETS

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Loan to a joint venture (note)	388,745	361,652
Advance payments for property and equipment and construction in progress	63,900	63,126
	452,645	424,778

Note:

In 2023 and 2024, the Group entered into certain loan agreements ("the Previous Loan Agreement") with one of the Group's joint ventures (the "Joint Venture") of which the ultimate owner of the other shareholder on the Joint Venture operates logistic services in Mongolia. The maximum cap under the Previous Loan Agreements is US\$45,000,000, with the maturity date of 2031 and interest rate of 7% per annum. Meanwhile the respective loan was simultaneously provided to a fellow subsidiary of the other shareholder of the Joint Venture with identical terms to finance its purchase of logistics facilities. According to the agreements, the purchased logistics facilities would be pledged to the Joint Venture and eventually pledged to the Group as collateral of the loan. The Group entered into a further loan agreement (the "2025 Loan Agreement") with Joint Venture in the first half of 2025. The terms of 2025 Loan Agreement were identical to those of the Previous Loan Agreement, with a maximum cap of US\$9,000,000.

In the first half of 2025, the Group provided an additional loan of US\$4,800,000 (equivalent to HK\$37,679,000) to the Joint Venture under the 2025 Loan Agreement. Following a principal repayment of US\$2,853,000 (equivalent to HK\$22,399,000) received during the first half of 2025, the outstanding loan balance due from the Joint Venture as of 30 June 2025 amounted to US\$44,608,000 (equivalent to HK\$350,167,000), and the accrued interest amounted to US\$4,914,000 (equivalent to HK\$38,578,000).

11 INVENTORIES

Inventories in the consolidated statement of financial position comprise:

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Coal	461,452	1,950,968
Others	88,259	81,938
	549,711	2,032,906

At 30 June 2025, none of inventories of the Group (31 December 2024: HK\$224,968,000) have been pledged as collateral for the Group's borrowings (see note 16) and bills payable (see note 15).

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

12 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Within 3 months	854,259	1,689,914
3 to 6 months	29,530	18,953
6 to 12 months	1,068	-
Trade debtors and bills receivable, net of loss allowance	884,857	1,708,867
Bank acceptance bill	708,384	1,108,107
Other debtors	82,471	166,769
Financial assets measured at amortised cost	1,675,712	2,983,743
Deposits and prepayments	840,004	819,419
Other tax recoverable	367,772	376,329
Derivative financial instruments (note)	115,521	87,414
Investment in structured deposit products	-	112,180
	2,999,009	4,379,085

Note: As at 30 June 2025 and 31 December 2024, derivative financial instruments mainly represented the fair value of commodity futures contracts entered into by the Group.

At 30 June 2025, bills receivable of the Group of HK\$510,513,000 (31 December 2024: HK\$878,163,000) have been pledged as collateral for the Group's borrowings (see note 16) and bills payable (see note 15).

13 RESTRICTED BANK DEPOSITS

The Group has pledged bank deposits of HK\$1,414,156,000 (31 December 2024: HK\$1,802,703,000) as at 30 June 2025 as collateral for the Group's borrowings (see note 16) and banking facilities in respect of issuance of bills and letters of credit by the Group (see note 15).

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

14 CASH AND CASH EQUIVALENTS

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Cash at bank and on hand	2,435,165	1,996,015

At 30 June 2025, cash and cash equivalents of HK\$1,891,318,000 (31 December 2024: HK\$971,673,000) was held by the entities of the Group in form of RMB in the PRC. RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to the exchange restriction imposed by the PRC government.

15 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade and bills payables, based on the invoice date, is as follows:

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Within 3 months	880,603	2,802,014
More than 3 months but less than 6 months	1,021,902	648,452
More than 6 months but less than 1 year	209,323	94,623
More than 1 year	8,928	25,540
Total trade and bills payables	2,120,756	3,570,629
Payables in connection with construction projects	49,710	119,912
Payables for purchase of equipment and motor vehicles	159,490	357,604
Payables for staff related costs	88,788	301,917
Payables for other taxes	97,957	58,151
Dividends payable	85,752	217,781
Others	395,353	329,842
Financial liabilities measured at amortised cost	2,997,806	4,955,836

The Group's bills payable are analysed as follows:

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Secured by restricted bank deposits, bills receivable and structured deposits	1,287,555	1,970,417
Secured by restricted bank deposits, property, plant and equipment, land use rights and inventories	214,206	218,185
Secured by restricted bank deposits and credit guarantee	231,993	37,942
	1,733,754	2,226,544

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

16 SECURED BANK LOANS

The secured bank loans are analysed as follows:

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Secured by bills receivable and restricted bank deposits	357,613	643,655
Secured by restricted bank deposits, property, plant and equipment, land use rights and inventories	655,191	711,745
Secured by restricted bank deposits and credit guarantee	649,997	936,125
	1,662,801	2,291,525

17 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

(i) Dividends payable to equity shareholders attributable to the interim period

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Interim dividend declared and paid after the interim period of HK\$ nil per share (six months ended 30 June 2024: HK\$0.073 per share)	–	195,715

The interim dividend had not been recognised as a liability at the end of the reporting period.

(ii) Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Final dividend in respect of the previous financial year, approved during the following interim period, of HK\$0.013 per share (six months ended 30 June 2024: HK\$0.118)	34,667	319,509

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

17 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Share capital

	2025		2024	
	No. of shares '000	HK\$'000	No. of shares '000	HK\$'000
Ordinary shares, issued and fully paid:				
Existing shares at 1 January	2,696,547	5,410,638	2,705,997	5,420,519
Cancellation of repurchased shares (note)	(23,458)	(20,878)	(9,450)	(9,881)
At 30 June 2025/31 December 2024	2,673,089	5,389,760	2,696,547	5,410,638

Note: During the six months ended 30 June 2025, the Company cancelled in aggregate of 23,458,000 its own shares from the open market (six months ended 30 June 2024: 7,820,000).

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

	Fair value measurements as at 30 June 2025 categorised into			
	Fair value at 30 June 2025 HK\$'000	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000
Recurring fair value measurement				
Assets:				
Derivative financial instruments:				
– Commodity futures contracts	115,521	115,521	–	–
Unlisted equity securities				
– Other investments in equity securities	57,456	–	–	57,456

	Fair value measurements as at 31 December 2024 categorised into			
	Fair value at 31 December 2024 HK\$'000	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000
Recurring fair value measurement				
Assets:				
Derivative financial instruments:				
– Commodity futures contracts	87,414	87,414	–	–
Unlisted equity securities				
– Other investment in equity securities	57,092	–	–	57,092

During the six months ended 30 June 2025, there have been no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2024: HK\$ nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements

	Valuation techniques	Unobservable input	Range
Unlisted equity securities	Adjusted net assets method	Marketability discount	10% (2024: 10%)

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

	At 30 June 2025 HK\$'000	At 30 June 2024 HK\$'000
Unlisted equity securities:		
At 1 January	57,092	102,646
Payment for capital contribution	–	2,158
Net unrealised gain recognised in other comprehensive income during the period	1,136	1,451
Exchange adjustments	(772)	(915)
As at 30 June	57,456	105,340

Any gains or losses arising from the remeasurement of the Group's other investments in equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

19 MATERIAL RELATED PARTY TRANSACTIONS

(a) Material related party transactions

During the period, the Group entered into the following material related party transactions:

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Sales of products to associates and a joint venture	1,416,881	1,804,772
Purchase of products from an associate and a joint venture	643,155	231,834
Rendering of integrated supply chain services and other services to an associate and joint ventures	677,421	1,809,620
Disposal of property, plant and equipment to a joint venture	489	115,965

The directors of the Group are of the opinion that the above related party transactions were conducted on normal commercial terms and in accordance with the agreements governing such transactions.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

19 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Material related party balances

The outstanding balances arising from above transactions at consolidated statement of financial position are as follows:

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Receivables due from an associate and joint ventures	239,251	496,882
Loans due from a joint venture	388,745	361,652
Payables due to associates and joint ventures	181,791	169,639
Contract liabilities due to an associate	788	316

20 COMMITMENTS

Capital commitments outstanding at 30 June 2025 not provided for in the interim financial report:

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Authorised but not contracted for acquisition of property, plant and equipment	273,682	645,924
Contracted for acquisition of property, plant and equipment	321,747	468,538
	595,429	1,114,462

21 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current period's presentation.

Review Report to the Board of Directors of E-Commodities Holdings Limited

(Incorporated in the British Virgin Islands with limited liability)



INTRODUCTION

We have reviewed the interim financial report set out on pages 19 to 41 which comprises the consolidated statement of financial position of E-Commodities Holdings Limited (the “Company”) as of 30 June 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

22 August 2025