
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Asia-express Logistics Holdings Limited**, you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Asia-express Logistics Holdings Limited

亞洲速運物流控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8620)

PROPOSALS FOR

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,**
 - (2) RE-ELECTION OF RETIRING DIRECTORS,**
 - (3) RE-APPOINTMENT OF AUDITORS,**
 - (4) ADOPTION OF THE SECOND AMENDED AND RESTATED**
- MEMORANDUM AND ARTICLES OF ASSOCIATION**
- AND**
- NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of Asia-express Logistics Holdings Limited to be held at 3/F, Tower 2 Magnet Place, 38–42 Kwai Fung Crescent, Kwai Chung, New Territories, Hong Kong on Tuesday, 22 August 2023, at 11:00 a.m. is set out on pages 38 to 42 of this circular.

Whether or not you intend to attend and vote at the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.

This circular together with a form of proxy will remain on the website of the Stock Exchange at www.hkexnews.hk for at least seven days from its date of publication and on the Company's website at www.asia-expresslogs.com.

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“AGM”	the annual general meeting of the Company to be held at 3/F, Tower 2 Magnet Place, 38–42 Kwai Fung Crescent, Kwai Chung, New Territories, Hong Kong on Tuesday, 22 August 2023 at 11:00 a.m. or any adjournment thereof and notice of which is set out on pages 38 to 42 of this circular;
“AGM Notice”	the notice dated 24 July 2023 for convening the AGM and included herein;
“Articles”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time;
“Amended and Restated M&A”	the amended and restated memorandum and articles of association of the Company adopted on 23 March 2020;
“Audit Committee”	the audit committee of the Board;
“Board”	the board of the Directors;
“close associate(s)”	shall have the meaning ascribed to it under the GEM Listing Rules;
“Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, modified or otherwise supplemented from time to time;
“Company”	Asia-express Logistics Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM (stock code: 8620);
“core connected person(s)”	shall have the meaning ascribed to it under the GEM Listing Rules;
“Director(s)”	the director(s) of the Company;
“GEM”	the GEM of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time;
“Group”	the Company and its subsidiaries;

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM to exercise all powers of the company to allot, issue and otherwise deal with additional Shares not exceeding 20% of the total number of issued Shares of the Company as at the date of the passing of the relevant resolution approving such grant;
“Latest Practicable Date”	24 July 2023, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular;
“Nomination Committee”	the nomination committee of the Board;
“PRC”	the People’s Republic of China;
“Proposed Amendments”	proposed amendments to the Amended and Restated M&A as set out in Appendix III to this circular;
“Remuneration Committee”	the remuneration committee of the Board;
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares of the Company as at the date of the passing of the relevant resolution approving such grant;
“Second Amended and Restated M&A”	the second amended and restated memorandum and articles of association of the Company incorporating the Proposed Amendments proposed to be approved and adopted by the Shareholders at the AGM;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

DEFINITIONS

“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended modified or otherwise supplemented from time to time;
“%”	per cent.

LETTER FROM THE BOARD

Asia-express Logistics Holdings Limited

亞洲速運物流控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8620)

Executive Directors:

Mr. Chan Le Bon (*Chairman*)

Mr. Chan Yu (*Chief executive officer*)

Non-executive Director:

Mr. Choy Wing Hang William

Independent Non-executive Directors:

Mr. Fu Lui

Mr. Chan Chi Ho

Ms. Chui Sin Heng

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Principal Place of Business

in Hong Kong:

Unit 1613–1615, Level 16

Tower 1, Metroplaza

223 Hing Fong Road

Kwai Fong

Hong Kong

24 July 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS,
(3) RE-APPOINTMENT OF AUDITORS,
(4) ADOPTION OF THE SECOND AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide shareholders with information regarding the AGM Notice and resolutions to be proposed at the AGM relating to, among other things, (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased by the Company under the Repurchase Mandate; (iii) the proposed re-election of retiring Directors; (iv) the proposed re-appointment of auditors; (v) the proposed adoption of the Second Amended and Restated M&A; and (vi) to give you the AGM Notice.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 22 August 2022, our Directors have been granted a general mandate authorizing them to exercise all the powers of the Company (i) to allot, issue and deal with the Shares with a total number of not more than 20% of the number of our issued Shares as at that date (the “**Existing Issue Mandate**”), and (ii) to repurchase Shares up to 10% of the total number of our issued Shares as at that date (the “**Existing Repurchase Mandate**”).

The Existing Issue Mandate and the Existing Repurchase Mandate will expire upon the conclusion of the AGM. The Directors consider that the Existing Issue Mandate and the Existing Repurchase Mandate are in the interests of both the Company and the Shareholders as a whole. The exercise of the Existing Issue Mandate enables the Company to raise additional capital of the Company from time to time. Whereas, the exercise of the Existing Repurchase Mandate may, depending on market conditions and funding arrangement at the time, lead to an enhancement of the net asset value per share and/or earnings per share. Consequently, the Board recommends these mandates be renewed by the Company at the forthcoming AGM.

The new Issue Mandate to allot, issue or otherwise deal with additional Shares of the Company up to 20% of the total number of issued Shares of the Company as at the date of the passing of the resolution as set out in resolution no. 4(A) of the AGM Notice will be proposed at the AGM.

The new Issue Mandate will expire:

- (a) at the conclusion of our Company’s next annual general meeting;
- (b) at the expiration of the period within which our Company is required by any applicable laws of the Cayman Islands or the Articles to hold the next annual general meeting; or
- (c) when varied, revoked or renewed by passing an ordinary resolution of our Shareholders in general meeting,

whichever is the earliest.

In addition, the new Repurchase Mandate to repurchase Shares up to 10% of the total number of issued Shares of the Company as at the date of the passing of the resolution as set out in resolution no. 4(B) of the AGM Notice will be proposed at the AGM.

The Repurchase Mandate will expire:

- (a) at the conclusion of our Company’s next annual general meeting;
- (b) at the expiration of the period within which our Company is required by any applicable laws of the Cayman Islands or the Articles to hold the next annual general meeting; or

LETTER FROM THE BOARD

- (c) when varied, revoked or renewed by passing an ordinary resolution of our Shareholders in general meeting,

whichever is the earliest.

The Directors, as at the date hereof, wish to state that they have no immediate plans to issue any new Shares and repurchase any Shares pursuant to the new Issue Mandate and the Repurchase Mandate.

An explanatory statement containing the particulars required by the GEM Listing Rules to enable to Shareholders to make an informed view on whether to vote for or against resolution no. 4(B) of the AGM Notice to be proposed at the AGM in relation to the proposed Repurchase Mandate is set out in Appendix I to this circular.

3. EXTENSION OF THE ISSUE MANDATE

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, a resolution authorising the extension of the Issue Mandate to include the aggregate nominal amount of the Shares repurchased by the Company under the Repurchase Mandate as set out in resolution no. 4(C) of the AGM Notice will be proposed at the AGM, provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution for approving the Issue Mandate.

4. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors are Mr. Chan Le Bon and Mr. Chan Yu; the non-executive Director is Mr. Choy Wing Hang William; and the independent non-executive Directors are Mr. Fu Lui, Mr. Chan Chi Ho and Ms. Chui Sin Heng.

In accordance with Article 84 of the Articles, Mr. Chan Chi Ho and Mr. Fu Lui shall retire from office by rotation at the AGM and, being eligible, offer themselves for re-election.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board diversity policy and nomination policy and the Company's corporate strategy. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors. The Company considers that the retiring Directors will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

The biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II on pages 14 to 15 of this circular.

LETTER FROM THE BOARD

5. RE-APPOINTMENT OF AUDITORS

Moore Stephens CPA Limited will retire as the auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the Audit Committee, proposed to re-appoint Moore Stephens CPA Limited as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

6. ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to amend the Amended and Restated M&A and to adopt the Second Amended and Restated M&A in substitution for and to the exclusion of the Amended and Restated M&A in order to, among others, comply with (i) the Core Shareholder Protection Standards as set out in Appendix 3 to the GEM Listing Rules; and (ii) the relevant changes to the applicable laws of the Cayman Islands and the GEM Listing Rules.

Full particulars of the Proposed Amendments are set out in Appendix III to this circular. The proposed adoption of the Second Amended and Restated M&A is subject to the approval of the Shareholders by way of a special resolution at the AGM and will become effective upon approval by the Shareholders at the AGM.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Second Amended and Restated M&A conforms with the requirements of the GEM Listing Rules and the legal advisers to the Company as to Cayman Islands laws have confirmed that the Second Amended and Restated M&A are not inconsistent with the laws of Cayman Islands. In addition, the Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a Cayman Islands company listed on the Stock Exchange.

The Shareholders are advised that the Second Amended & Restated M&A are written in English and there is no official Chinese translation in respect thereof. Therefore, the Chinese translation of the Second Amended and Restated M&A is provided for reference only. In case of inconsistency, the English version shall prevail.

7. VOTING BY POLL

All the resolutions set out in the AGM Notice will be decided by poll in accordance with the GEM Listing Rules. The poll results will be published on the Company's website at www.asia-expresslogs.com and the Stock Exchange's website at www.hkexnews.hk after the conclusion of the AGM.

LETTER FROM THE BOARD

8. AGM

The AGM Notice is set out on pages 38 to 42 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Union Registrars Limited, the Company's branch share registrar and transfer office in Hong Kong, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 11:00 a.m. on Sunday, 20 August 2023) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting in person at the AGM or any adjourned meeting if you so wish. If you attend and vote at the AGM, the authority of the proxy will be revoked.

9. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Repurchase Mandate), Appendix II (Details of Directors Proposed for Re-election) and Appendix III (Details of Proposed Amendments to the Amended and Restated Memorandum and Articles of Association) to this circular.

10. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 17 August 2023 to Tuesday, 22 August 2023 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify for the right to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with Union Registrars Limited, the Company's branch share registrar and transfer office in Hong Kong, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 4:00 p.m. on Wednesday, 16 August 2023 for registration of transfer.

11. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein, includes particulars given in compliance with the GEM 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

12. RECOMMENDATION

The Board considers that (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased by the Company under the Repurchase Mandate; (iii) the re-election of retiring Directors; (iv) the re-appointment of auditors; and (v) the proposed adoption of the Second Amended and Restated M&A as set out respectively in the AGM Notice are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all such resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
Asia-express Logistics Holdings Limited
Chan Le Bon
Chairman

This Appendix contains the particulars pursuant to Rule 13.08 of the GEM Listing Rules and other provisions of the GEM Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of shares in issue was 528,000,000 Shares. Subject to the passing of the resolution for approving the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase a maximum of 52,800,000 Shares, representing 10% of the issued Shares as at the date of AGM. The Repurchase Mandate, if granted, will be effective until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles, the Companies Law or any applicable laws of the Cayman Islands; or (iii) the date on which such authority given to the Directors is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per Shares and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASES

Repurchases to be made pursuant to the Repurchase Mandate would be financed out of funds which are legally available for such purpose in accordance with the Company's memorandum of association, the Articles, the GEM Listing Rules, Companies Law and any other applicable laws, as the case may be. Such funds include, but are not limited to, profits available for distribution.

EFFECT OF THE EXERCISING THE REPURCHASE MANDATE

Upon the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder’s proportionate interests in the voting rights of the Company increases, and such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code (as defined in the Takeovers Code). Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholders’ interests, may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any such consequence which may arise under the Takeovers Code if the Repurchase Mandate is exercised. As at the Latest Practicable Date and to the best of knowledge and belief of the Company, the following persons were directly or indirectly interested in 5% or more of the nominal value of the issued Shares that carry a right to vote in all circumstances at general meetings of the Company:

Name of Shareholders	Number of Shares held	Approximate % of the issued share capital of the Company	Notes	Approximate % of the issued share capital of the Company should the Repurchase Mandate be exercised in full
Mr. Chan Le Bon (“ Mr. LB Chan ”)	330,120,000 (L)	62.52%	1	69.47%
Mr. Choy Wing Hang, William (“ Mr. William Choy ”)	29,880,000 (L)	5.66%	2	6.29%
3C Holding Limited (“ 3C Holding ”)	330,120,000 (L)	62.52%	1	69.47%
Diligent City Limited (“ Diligent City ”)	29,880,000 (L)	5.66%	2	6.29%
Ms. Leung Song	29,880,000 (L)	5.66%	3	6.29%

(L) denotes long position.

Notes:

- Mr. LB Chan beneficially owns 95% of the issued share capital of 3C Holding. By virtue of the SFO, Mr. LB Chan is deemed to be interested in 330,120,000 Shares held by 3C Holding.
- Mr. William Choy beneficially owns 100% of the issued share capital of Diligent City. By virtue of the SFO, Mr. William Choy is deemed to be interested in 29,880,000 Shares held by Diligent City.
- Ms. Leung Song is the spouse of Mr. William Choy. By virtue of the SFO, Ms. Leung Song is deemed to be interested in the same number of Shares in which Mr. William Choy is deemed to be interested in under the SFO.

As at the Latest Practicable Date, 3C Holding and Diligent City are beneficially interested in 330,120,000 Shares and 29,880,000 Shares, representing approximately 62.52% and 5.66% of the issued share capital of the Company, respectively. Based on such interests in the Shares and in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate and assuming that there is no change in the issued share capital of the Company and the number of Shares held by 3C Holding and Diligent City, the interests of 3C Holding and Diligent City will be increased to approximately 69.47% and 6.29% of the issued share capital of the Company, respectively, and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. As at the Latest Practicable Date, the Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in takeovers obligation under the Takeovers Code.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each calendar month in the previous 12-months up to and including the Latest Practicable Date were as follows:

Year	Month	Highest Price per Share HK\$	Lowest Price per Share HK\$
2022	July	0.207	0.174
	August	0.200	0.173
	September	0.184	0.111
	October	0.194	0.137
	November	0.192	0.151
	December	0.193	0.174
2023	January	0.184	0.145
	February	0.159	0.145
	March	0.146	0.126
	April	0.158	0.127
	May	0.250	0.169
	June	0.237	0.205
	July (up to and including the Latest Practicable Date)	0.270	0.177

REPURCHASE OF SHARES MADE BY THE COMPANY

No repurchase of Share has been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

DISCLOSURE OF INTERESTS

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates (as defined in the GEM Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries in the event that the Company is authorised to make repurchase of the Shares.

No core connected persons (as defined in the GEM Listing Rules) of the Company have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, if the Repurchase Mandate is approved and exercised.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate to repurchase any Shares in accordance with the GEM Listing Rules, the applicable laws of the Cayman Islands and the Articles.

Mr. Chan Chi Ho (陳志豪), aged 47, was appointed as an independent non-executive Director on 23 March 2020. He is also the chairman of our remuneration committee and a member of each of our audit committee and nomination committee. Mr. Chan has over 13 years of experience in the industry of planning, design and project management of infrastructure facilities. In July 1998, he worked as a project engineer at Maunsell AECOM, being mainly responsible for different construction and infrastructure projects. In March 2006, Mr. Chan worked as a project director and became the managing director of EDM Construction Ltd., being mainly responsible for the management and coordination of the fitting out works for different residential, commercial and institutional construction projects. Mr. Chan obtained a bachelor's degree in engineering from the University of Hong Kong in December 1998. He has been a member of the Hong Kong Institution of Engineers since March 2003.

Mr. Fu Lui (府磊), aged 43, was appointed as an independent non-executive Director on 23 March 2020. He is also the chairman of our audit committee and a member of each of our remuneration committee and nomination committee. Mr. Fu has over 18 years of experience in accounting and financial management. From September 2002 to September 2006, he served as an accountant in the audit department at Deloitte Touche Tohmatsu, where he was mainly responsible for accounting matters. From September 2006 to June 2010, he worked as the finance manager of CSPC Pharmaceutical Group Limited (formerly known as China Pharmaceutical Group Limited) (stock code: 1093), which is engaged in the development, manufacture, marketing and sales of medicines and pharmaceutical related products in the PRC. He was mainly responsible for the financial reporting, reviewing the internal control system and handling compliance matters of the company. From July 2010 to February 2022, he had been the financial controller and company secretary of China Uptown Group Company Limited (stock code: 2330), which is engaged in (i) property development; and (ii) trading of raw sugar, where he was mainly responsible for financial and company secretarial matters. Mr. Fu was an independent non-executive director of CSMall Group Limited (stock code: 1815) from March 2018 to November 2021. Mr. Fu obtained a bachelor's degree in accountancy from The Hong Kong Polytechnic University in November 2002 and a master of business administration from The Chinese University of Hong Kong in December 2009. He has been a member of the Hong Kong Institute of Certified Public Accountants since July 2007 and advanced to a fellow since May 2016. He has also been a member of the Association of Chartered Certified Accountants since August 2006 and advanced to a fellow since August 2011.

Save as disclosed above, each of Mr. Chan Chi Ho and Mr. Fu Lui (i) does not hold any positions with the Company or other members of the Group; (ii) does not hold any other directorships in other public listed companies in the last three years; (iii) does not have any relationships with any Directors, senior management or substantial or controlling Shareholders of the Company; and (iv) does not have any interests in the Shares of the Company within the meaning of Part XV of the SFO.

Each of Mr. Chan Chi Ho and Mr. Fu Lui has entered into a letter of appointment with the Company to act as an independent non-executive Director for an initial term of three years commencing from 20 April 2020 and renewable automatically for successive terms of one year after its expiry, unless being terminated in accordance with the respective terms in the letter of

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

appointment. Each of them is subject to retirement and re-election at the AGM in accordance with the Articles or any applicable laws from time to time. Each of Mr. Chan Chi Ho and Mr. Fu Lui is entitled to receive a director fee of HK\$120,000 per annum payable monthly. The emoluments of the independent non-executive Directors were determined with reference to his experience, duties, responsibilities within the Company and the prevailing market conditions and shall be reviewed annual by the Remuneration Committee. Save as disclosed above, each of Mr. Chan Chi Ho and Mr. Fu Lui is not entitled to any other emoluments.

Further, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to Mr. Chan Chi Ho and Mr. Fu Lui which is required to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

The following are the proposed amendments to the Amended and Restated M&A brought about by the adoption of the Second Amended and Restated M&A. Unless otherwise specified, clauses, paragraphs, clause numbers and Articles numbers referred to herein are clauses, paragraphs, clause numbers and Articles numbers of the Amended and Restated M&A.

Memorandum No.	Proposed Amendments (showing changes to the Amended and Restated M&A)
Heading	<p style="text-align: center;">THE COMPANIES LAW<u>ACT</u> EXEMPTED COMPANY LIMITED BY SHARES</p> <p style="text-align: center;"><u>SECOND</u> AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">Asia-express Logistics Holdings Limited 亞洲速運物流控股有限公司</p> <p style="text-align: center;">(Conditionally adopted pursuant to written resolutions of all the shareholders passed on 23 March 2020 and with effect from the date of listing of shares of the Company on GEM of The Stock Exchange of Hong Kong Limited on 20 April 2020) <u>As adopted by a special resolution passed on 22 August 2023)</u></p>
4.	Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Law <u>Act</u> (Revised).
8.	The share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 shares of a nominal or par value of HK\$0.01 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Law <u>Act</u> (Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.
9.	The Company may exercise the power contained in the Companies Law <u>Act</u> <u>(Revised)</u> to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

Articles No.	Proposed Amendments (showing changes to the Amended and Restated M&A)
Heading	<p style="text-align: center;">The Companies Law-<u>Act</u> (Revised) <u>Exempted</u> Company Limited by Shares</p> <p style="text-align: center;"><u>SECOND</u> AMENDED AND RESTATED ARTICLES OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">Asia-express Logistics Holdings Limited 亞洲速運物流控股有限公司</p> <p style="text-align: center;">(Conditionally adopted pursuant to written resolutions of all the shareholders passed on 23 March 2020 and with effect from the date of listing of shares of the Company on GEM of The Stock Exchange of Hong Kong Limited on 20 April 2020) <u>As adopted by a special resolution passed on 22 August 2023)</u></p>
1.	The regulations in Table A in the Schedule to the Companies Law - <u>Act</u> (Revised) do not apply to the Company.

Articles No.	Proposed Amendments (showing changes to the Amended and Restated M&A)														
2.(1)	<p>In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table> <tr> <th data-bbox="387 463 571 497"><u>WORD</u></th><th data-bbox="595 463 778 497"><u>MEANING</u></th></tr> <tr> <td data-bbox="387 534 571 568"><u>“Act”</u></td><td data-bbox="595 534 1401 602"><u>The Companies Act (Revised) of the Cayman Islands.</u> ...</td></tr> <tr> <td data-bbox="387 646 571 715">“business days”</td><td data-bbox="595 646 1401 963">shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day. ...</td></tr> <tr> <td data-bbox="387 1008 571 1076">“clearing house”</td><td data-bbox="595 1008 1401 1178">a clearing house recognised by the laws of the Jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction, <u>including in the case of the Company, the HKSCC.</u> ...</td></tr> <tr> <td data-bbox="387 1223 571 1291">“close associate”</td><td data-bbox="595 1223 1401 1576">In relation to any Director, shall have the same meaning as defined in the rules of the Designated <u>governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “Listing Rules”)</u> as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules. ...</td></tr> <tr> <td data-bbox="387 1621 571 1689"><u>“Companies Ordinance”</u></td><td data-bbox="595 1621 1401 1723"><u>Companies Ordinance (Chapter 622 of the laws of Hong Kong).</u> ...</td></tr> <tr> <td data-bbox="387 1768 571 1836">“dollars” and <u>“HK\$”</u></td><td data-bbox="595 1768 1401 1802">dollars, the legal currency of Hong Kong.</td></tr> </table>	<u>WORD</u>	<u>MEANING</u>	<u>“Act”</u>	<u>The Companies Act (Revised) of the Cayman Islands.</u> ...	“business days”	shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day. ...	“clearing house”	a clearing house recognised by the laws of the Jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction, <u>including in the case of the Company, the HKSCC.</u> ...	“close associate”	In relation to any Director, shall have the same meaning as defined in the rules of the Designated <u>governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “Listing Rules”)</u> as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules. ...	<u>“Companies Ordinance”</u>	<u>Companies Ordinance (Chapter 622 of the laws of Hong Kong).</u> ...	“dollars” and <u>“HK\$”</u>	dollars, the legal currency of Hong Kong.
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Articles No.	Proposed Amendments (showing changes to the Amended and Restated M&A)
	<p>“HKSCC” shall have the meaning as defined in the Listing Rules.</p> <p>“Law” The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</p> <p>...</p> <p><u>“Relevant Territory”</u> means Hong Kong or such other territory where any of the securities of the Company is listed on a stock exchange in that territory.</p> <p>...</p> <p>“special resolution” a resolution shall be a special resolution when it has been passed by a majority of not less than <u>representing at least</u> three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59;</p> <p>...</p> <p>“Statutes” the Law <u>Act</u> and every other law of the Legislation <u>legislature</u> of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.</p> <p>...</p> <p>“substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange <u>Listing Rules</u> from time to time) of the voting power at any general meeting of the Company.</p>
2.(2)(i)	Section 8 and Section 19 of the Electronic Transactions Law <u>Act</u> (2003 <u>Revised</u>) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.
3.(1)	The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of <u>HK</u> \$0.01 each.

Articles No.	Proposed Amendments (showing changes to the Amended and Restated M&A)
3.(2)	Subject to the Law-Act , the Company's Memorandum and Articles of Association and, where applicable, the <u>Listing Rules</u> rules of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Law-Act . The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Law-Act .
4.	The Company may from time to time by ordinary resolution in accordance with the Law-Act alter the conditions of its Memorandum of Association to: ... (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the Law-Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
6.	The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law-Act , reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.
8.(1)	Subject to the provisions of the Law-Act and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.
8.(2)	Subject to the provisions of the Law-Act , the <u>Listing Rules</u> rules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

Articles No.	Proposed Amendments (showing changes to the Amended and Restated M&A)
9.	Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike. [Intentionally deleted]
10.	<p>Subject to the Law <u>Act</u> and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than <u>at least</u> three-fourths in nominal value of the issued shares <u>voting rights</u> of <u>Members in</u> that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, <i>mutatis mutandis</i>, apply, but so that:</p> <p>(a) the necessary quorum (other than at an adjourned meeting) shall be two persons <u>present in person</u> (or in the case of a Member being a corporation, its duly authorized <u>authorised</u> representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p>

Articles No.	Proposed Amendments (showing changes to the Amended and Restated M&A)
12.(1)	Subject to the Law-Act , these Articles, any direction that may be given by the Company in general meeting and, where applicable, the <u>Listing Rules</u> rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
13.	The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Law-Act . Subject to the Law-Act , the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
15.	Subject to the Law-Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.
19.	Share certificates shall be issued within the relevant time limit as prescribed by the Law-Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

Articles No.	Proposed Amendments (showing changes to the Amended and Restated M&A)
44.	<p>The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of <u>HK\$2.50</u> or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law<u>Act</u> or, if appropriate, upon a maximum payment of <u>HK\$1.00</u> or such lesser sum specified by the Board at the Registration Office. The <u>Company may close any Register maintained in Hong Kong in a manner which complies with section 632 of the Companies Ordinance.</u> <u>In particular, the</u> Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. <u>Any person who seeks to inspect the Register when it is closed may request the Company to issue a certificate signed by the Secretary stating the period for which, and by whose authority, it is closed.</u></p>
45.	<p>Subject to the <u>Listing Rules</u>rules of any Designated Stock Exchange, notwithstanding any other provision of these Articles, the Company or the Directors may fix any date as the record date for:</p>
46.(2)	<p>Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Law<u>Act</u> in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares.</p>
48.(3)	<p>The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder<u>Member</u> requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.</p>

Articles No.	Proposed Amendments (showing changes to the Amended and Restated M&A)
48.(4)	Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Law <u>Act</u> .
49.(c)	the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Law <u>Act</u> or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
51.	The registration of transfers of shares or of any class of shares may, after notice has been given by <u>announcement or by electronic communication or by</u> advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. <u>The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by Members by ordinary resolution.</u>
55.(2)(c)	the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange <u>Listing Rules</u> , has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

Articles No.	Proposed Amendments (showing changes to the Amended and Restated M&A)
56.	<p><u>The Company must hold a general meeting as its annual general meeting in addition to any other general meeting in each financial year, and such annual general meeting shall be held within six (6) months after the end of each financial year (or such longer period as the Designated Stock Exchange may authorise) and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.</u> An annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.</p>
57.	<p><u>All</u> Each general meetings, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board.</p>
58.	<p>The Board may whenever it thinks fit call extraordinary general meetings. <u>Extraordinary general meetings shall also be convened on the requisition of one or more Member(s) (including a clearing house (or its nominee(s)) holding, at the date of deposit of the requisition, not less than ten per cent. (10%) of the voting rights at general meetings, on a one vote per share basis, in the share capital of the Company, and the foregoing Members shall be able to add resolutions to a meeting agenda. Such requisition shall be made in writing</u> Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>

Articles No.	Proposed Amendments (showing changes to the Amended and Restated M&A)
59.(1)	<p>An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the <u>Listing Rules</u> rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law Act, if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members <u>or by proxies</u> entitled to attend and vote thereat; and</p>
61.(1)(d)	<p><u>the</u> appointment of Auditors (where special notice of the intention for such appointment is not required by the Law Act) and other officers; and</p>
61.(2)	<p>No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (in the case of a Member being a corporation) by its duly authorised representative or by proxy <u>or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy</u>, shall form a quorum for all purposes.</p>
64.	<p>The chairman <u>of the meeting</u> may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>

Articles No.	Proposed Amendments (showing changes to the Amended and Restated M&A)
66.(1)	Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized <u>authorised</u> representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.
66.(2)(b)	by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members <u>(on a one vote per share basis)</u> having the right to vote at the meeting; or
66.(2)(c)	by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right <u>(on a one vote per share basis)</u> .
<u>66.(3)</u>	<u>All Members present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have the right to: (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u>

Articles No.	Proposed Amendments (showing changes to the Amended and Restated M&A)
67.	Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange <u>Listing Rules</u> .
70.	All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law <u>Act</u> . In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
73.(2)	Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange <u>Listing Rules</u> , required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
75.	Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. <u>Every Member being a corporation shall be entitled to appoint a representative to attend, speak and vote at any general meeting of the Company and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer.</u> In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise, <u>as if it be treated as being present at any general meeting in person.</u>

Articles No.	Proposed Amendments (showing changes to the Amended and Restated M&A)
81.(1)	Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled <u>to vote and</u> to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
81.(2)	If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its <u>representative or</u> representatives <u>or proxy or proxies</u> at any meeting of the Company or at any meeting of any class of Members <u>(including but not limited to any general meeting and creditors meeting)</u> provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative <u>or proxy</u> is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, <u>the right to speak and vote, and</u> where a show of hands is allowed, the right to vote individually on a show of hands.
83.(2)	Subject to the Articles and the Law <u>Act</u> , the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.
83.(3)	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by <u>on</u> the Board <u>or</u> as an addition to the existing Board shall hold office only until the next following first annual general meeting of the Company after his appointment and shall then be eligible for re-election. <u>Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</u>

Articles No.	Proposed Amendments (showing changes to the Amended and Restated M&A)
83.(5)	The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove <u>any</u> Director <u>(including a managing Director or other executive Director)</u> at any time before the expiration of his period <u>term</u> of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).
83.(6)	A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution <u>of</u> the Members at the meeting at which such Director is removed.
90.	An alternate Director shall only be a Director for the purposes of the Law-Act and shall only be subject to the provisions of the Law-Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent <i>mutatis mutandis</i> as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.
98.	Subject to the Law-Act and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein.

Articles No.	Proposed Amendments (showing changes to the Amended and Restated M&A)
100.(1)	<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associate(s) is <u>/are</u> materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) <u>the giving of any security or indemnity either:</u></p> <p>(a) (i) any contract or arrangement for the giving to such to the Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) <u>them</u> at the request of or for the benefit of the Company or any of its subsidiaries; <u>or</u></p> <p>(b) (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part <u>and</u> whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(ii) (iii) any contract or arrangement proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase; where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p><u>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries, including:</u></p> <p><u>(a) (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</u></p> <p><u>(b) (v) any proposal or arrangement concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or to the <u>Director</u>, his close associate(s) and <u>employee(s)</u> of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally <u>accorded</u> to the class of persons to which such scheme or fund relates; and</u></p> <p>(iv) <u>any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</u></p>

Articles No.	Proposed Amendments (showing changes to the Amended and Restated M&A)
<u>100.(3)</u>	<u>Each reference to close associate(s) in Articles 100(1) and (2) shall be deemed to be a reference to associate(s) where the proposal, transaction, contract or arrangement concerned is a connected transaction.</u>
101.(3)(c)	to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Law <u>Act</u> .
107.	The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Law <u>Act</u> , to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
110.(2)	The Board shall cause a proper register to be kept, in accordance with the provisions of the Law <u>Act</u> , of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Law <u>Act</u> in regard to the registration of charges and debentures therein specified and otherwise.
124.(1)	The officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Law <u>Act</u> and these Articles.
125.(2)	The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Law <u>Act</u> or these Articles or as may be prescribed by the Board.
127.	A provision of the Law <u>Act</u> or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.
128.	The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Law <u>Act</u> or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Law <u>Act</u> .

Articles No.	Proposed Amendments (showing changes to the Amended and Restated M&A)
133.	Subject to the Law-Act , the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
134.	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law-Act .
142.(3)	The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholder <u>Members</u> to elect to receive such dividend in cash in lieu of such allotment.
142.(4)	The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Article shall not be made available or made to any shareholder <u>Members</u> with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.
143.(1)	The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the Law-Act . The Company shall at all times comply with the provisions of the Law-Act in relation to the share premium account.
146.	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Law-Act :

Articles No.	Proposed Amendments (showing changes to the Amended and Restated M&A)
146.(4)	A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholder <u>Members</u> .
147.	The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Law-Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
150.	Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange <u>Listing Rules</u> , and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.
151.	The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange <u>Listing Rules</u> , the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

Articles No.	Proposed Amendments (showing changes to the Amended and Restated M&A)
152.(1)	At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall <u>by ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
152.(2)	The Members may, at any general meeting convened and held in accordance with these Articles, by special <u>ordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
153.	Subject to the Law <u>Act</u> the accounts of the Company shall be audited at least once in every year.
154.	The remuneration of the Auditor shall be fixed by <u>Members of</u> the Company <u>by ordinary resolution</u> in <u>a</u> general meeting or in such manner as the Members may determine.
155.	If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall <u>may</u> fill the <u>casual</u> vacancy and fix the remuneration of the Auditor so appointed <u>in the office of auditor, but while any such vacancy continues the surviving or continuing Auditor (if any) may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by Members under Article 152(1) at such remuneration to be determined by Members under Article 154.</u>
<u>155A.</u>	<u>The appointment, removal and remuneration of the Auditor must be approved by majority of the Members in a general meeting or by other body that is independent of the Board, except that in any particular year the Company in general meeting (or such body independent of the Board as aforementioned) may delegate the fixing of such remuneration to the Board and the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Board.</u>

Articles No.	Proposed Amendments (showing changes to the Amended and Restated M&A)
158.	Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange Listing Rules), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
162.(1)	<u>Subject to Article 162(2), the</u> The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

Articles No.	Proposed Amendments (showing changes to the Amended and Restated M&A)
163.(2)	If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Law-Act , divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
<u>167.</u>	<p style="text-align: center;"><u>FINANCIAL YEAR</u></p> <p><u>Unless otherwise determined by the Board, the financial year end of the Company shall be 31 March in each year.</u></p>

NOTICE OF ANNUAL GENERAL MEETING

Asia-express Logistics Holdings Limited

亞洲速運物流控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8620)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Asia-express Logistics Holdings Limited (the “Company”) will be held at 3/F, Tower 2 Magnet Place, 38–42 Kwai Fung Crescent, Kwai Chung, New Territories, Hong Kong on Tuesday, 22 August 2023 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and approve the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and auditors (the “**Auditors**”) of the Company for the year ended 31 March 2023;
2.
 - (a) To re-elect Mr. Chan Chi Ho as an independent non-executive Director;
 - (b) To re-elect Mr. Fu Lui as an independent non-executive Director; and
 - (c) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Moore Stephens CPA Limited as the Auditors and to authorise the Board to fix their remuneration;
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:
 - (A) “**THAT**
 - (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (the “**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
 - (b) the approval given in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given in paragraph (a) of this resolution, otherwise than pursuant to:

- (i) a Right Issue (as hereinafter defined);
- (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares;
- (iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
- (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the articles of association of the Company from time to time;

shall not exceed 20% of the total number of issued Shares of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly;

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) 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
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

“Right Issue” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors 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 recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares which may be repurchased by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of issued Shares of the Company as at the date of the passing of this resolution and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) 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

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**THAT** conditional upon the passing of resolution nos. 4(A) and 4(B) as set out in the notice convening the AGM, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional securities of the Company pursuant to resolution no. 4(A) as set out in the notice convening the AGM be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of the Shares repurchased by the Company under the authority granted pursuant to resolution no. 4(B) as set out in the notice convening the AGM, provided that such amount shall not exceed 10% of the aggregate number of the issued Shares of the Company as at the date of the passing of this resolution.”

SPECIAL RESOLUTION

5. “**THAT:**

- (a) the proposed amendments to the amended and restated memorandum and articles of association of the Company (the “**Proposed Amendments**”), details of which are set out in Appendix III to the circular of the Company dated 24 July 2023, be and are hereby approved;
- (b) the second amended and restated memorandum and articles of association of the Company (the “**Second Amended and Restated M&A**”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing amended and restated memorandum and articles of association of the Company with immediate effect after the closing of this meeting; and
- (c) any one Director or company secretary or registered officer provider of the Company be and is hereby authorised to execute all such documents and to do all such other acts and things as he/she may, in his/her absolute discretion, consider necessary, desirable or expedient to effect the adoption of the Second Amended and Restated M&A and to make relevant registration and filings in accordance with the relevant requirements of the applicable laws in Hong Kong and in the Cayman Islands.”

By Order of the Board
Asia-express Logistics Holdings Limited
Chan Le Bon
Chairman

Hong Kong, 24 July 2023

NOTICE OF ANNUAL GENERAL MEETING

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal Place of Business

in Hong Kong:
Unit 1613–1615, Level 16
Tower 1, Metroplaza
223 Hing Fong Road
Kwai Fong
Hong Kong

Notes:

1. All resolutions set out in this notice of the AGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) and the results of the poll will be published on the website of the Stock Exchange at www.hkexnews.hk and the Company’s website at www.asia-expresslogs.com in accordance with the GEM Listing Rules.
2. Every member entitled to attend and vote at the above meeting (or at any adjournment thereof) (the “**AGM**”) is entitled to appoint another person as his proxy. Any member who holds two or more Shares may appoint more than one proxy. A proxy need not be a member of the Company. The number of proxies appointed by a clearing house (or its nominee) is not subject to the aforesaid limitation.
3. Where there are joint holders of any Share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share will alone be entitled to vote in respect thereof.
4. 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 of that power or authority), must be deposited at the Company’s share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM (i.e. not later than 11:00 a.m. on Sunday, 20 August 2023) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude a member from attending the AGM and voting in person if he so wishes. In the event of a member who has lodged a form of proxy attending the AGM, the form of proxy will be deemed to have been revoked.
5. The register of members of the Company will be closed from Thursday, 17 August 2023 to Tuesday, 22 August 2023 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify for the right to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, no later than 4:00 p.m. on Wednesday, 16 August 2023 for registration of transfer.
6. All the resolutions set out in this notice shall be decided by poll.
7. References to time and dates in this notice are to Hong Kong time and dates.
8. If Typhoon Signal No. 8 or above, or “extreme conditions” caused by super typhoons, or a “black” rainstorm warning is in effect any time and remains in force 2 hours before the time of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of Company at www.asia-expresslogs.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.

As at the date hereof, the Board comprises Mr. Chan Le Bon and Mr. Chan Yu as executive Directors; Mr. Choy Wing Hang William as non-executive Director and Mr. Fu Lui, Mr. Chan Chi Ho and Ms. Chui Sin Heng as independent non-executive Directors.