
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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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 NEW 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 Monday, 25 August 2025 at 11:00 a.m. is set out on pages 44 to 48 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. For the avoidance of doubt, holders of any treasury Shares, if any, are not entitled to vote at the AGM.

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.

28 July 2025

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.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	4
2. General Mandates to Issue and Repurchase Shares	5
3. Extension of the Issue Mandate	6
4. Re-election of Retiring Directors	6
5. Re-appointment of Auditors	7
6. Adoption of new articles of association	7
7. Voting by Poll	8
8. AGM	8
9. Additional Information	8
10. Closure of Register of Members	8
11. Responsibility Statement	9
12. Recommendation	9
Appendix I — Explanatory Statement on the Repurchase Mandate	10
Appendix II — Details of Directors Proposed for Re-election	14
Appendix III — Details of the Proposed Amendments to the Existing Articles	16
Notice of Annual General Meeting	44

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 Monday, 25 August 2025 at 11:00 a.m. or any adjournment thereof and notice of which is set out on pages 44 to 48 of this circular;
“AGM Notice”	the notice dated 28 July 2025 for convening the AGM and included herein;
“Articles” or “Existing Articles”	the second amended and restated articles of association of the Company currently in force;
“Audit Committee”	the audit committee of the Board;
“Board”	the board of the Directors;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“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;

DEFINITIONS

“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;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“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 or otherwise deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding treasury Shares, if any) as at the date of the passing of the relevant resolution approving such grant;
“Latest Practicable Date”	21 July 2025, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular;
“New Articles”	the third amended and restated articles of association of the Company to be considered and approved for adoption by way of a special resolution at the AGM;
“Nomination Committee”	the nomination committee of the Board;
“PRC”	the People’s Republic of China;
“Remuneration Committee”	the remuneration committee of the Board;
“Repurchase Mandate”	the general 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 (excluding treasury Shares, if any) as at the date of the passing of the relevant resolution approving such grant;
“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;

DEFINITIONS

“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“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;
“treasury Shares”	shall have the meaning ascribed to it under the GEM Listing Rules; and
“%”	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:*

3/F, Magnet Place Tower 2

38–42 Kwai Fung Crescent

Kwai Chung

New Territories

Hong Kong

28 July 2025

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 NEW 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 New Articles; 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 23 August 2024, our Directors have been granted a general mandate authorising them to exercise all the powers of the Company (i) to allot, issue or otherwise deal with additional Shares of up to 20% of the total number of our issued Shares (excluding treasury Shares, if any) as at that date (the “**Existing Issue Mandate**”), and (ii) to repurchase Shares of up to 10% of the total number of our issued Shares (excluding treasury Shares, if any) 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 (including any sale or transfer of treasury Shares out of treasury) of up to 20% of the total number of issued Shares (excluding treasury Shares, if any) 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. As at the Latest Practicable Date, a total of 528,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Company will be allowed to issue a maximum of 105,600,000 Shares under the new Issue Mandate.

The new Issue Mandate will expire:

- (a) at the conclusion of the Company’s next annual general meeting;
- (b) at the expiration of the period within which the 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 the Shareholders in general meeting,

whichever is the earliest.

In addition, the new Repurchase Mandate to repurchase Shares of up to 10% of the total number of issued Shares (excluding treasury Shares, if any) 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. Subject to the passing of the proposed resolution granting the new Repurchase Mandate to the

LETTER FROM THE BOARD

Directors and on the basis that no Shares will be issued and repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Company will be allowed to repurchase a maximum of 52,800,000 Shares under the new Repurchase Mandate.

The Repurchase Mandate will expire:

- (a) at the conclusion of the Company's next annual general meeting;
- (b) at the expiration of the period within which the 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 the Shareholders in general meeting,

whichever is the earliest.

As at the Latest Practicable Date, the Company did not hold any treasury Shares. 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 new 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 total number of issued 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 total number of issued Shares (excluding treasury Shares, if any) 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 Le Bon and Mr. Chan Yu shall retire from office by rotation at the AGM and, being eligible, offer themselves for re-election.

LETTER FROM THE BOARD

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.

5. RE-APPOINTMENT OF AUDITORS

Moore 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 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 NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 22 July 2025 in relation to the proposed amendments to the Existing Articles and the adoption of the New Articles.

Pursuant to the Consultation Conclusions on Proposals to Further Expand the Paperless Listing Regime published by the Stock Exchange in January 2025, the GEM Listing Rules have been amended. As such, the Board has proposed to amend the Existing Articles for the purpose of, among others things, (i) bring the Existing Articles in line with the latest regulatory requirements in relation to the further expanded paperless listing regime under the GEM Listing Rules; (ii) providing the Company with more flexibility in the manner of holding general meeting by allowing general meetings to be convened and held by way of physical meetings, hybrid meetings or solely by electronic means; (iii) expressly allowing Shareholders to vote at general meetings of the Company via electronic means; and (iv) incorporating certain housekeeping changes (the **"Proposed Amendments"**).

In light of the Proposed Amendments, the Board proposes to adopt the New Articles in substitution for and to the exclusion of the Existing Articles. Full particulars of the Proposed Amendments are set out in Appendix III to this circular. The Proposed Amendments are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the Proposed Amendments is purely a translation only. Should there be any discrepancy, the English version shall prevail.

LETTER FROM THE BOARD

The Company has been advised by its legal advisers that the Proposed Amendments conform with the requirements of the GEM Listing Rules and do not violate the laws of the Cayman Islands, respectively. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The Proposed Amendments and the adoption of the New Articles are subject to the approval of the Shareholders by way of special resolution at the AGM and, if approved, will become effective upon such approval.

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.

8. AGM

The AGM Notice is set out on pages 48 to 52 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 Saturday, 23 August 2025) 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 the Proposed Amendments to the Existing Articles) to this circular.

10. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 20 August 2025 to Monday, 25 August 2025 (both days inclusive), during which period no transfer of Shares will be effected. The record date will be Monday, 25 August 2025 and 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

LETTER FROM THE BOARD

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 Tuesday, 19 August 2025 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.

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 adoption of the New Articles 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 (excluding treasury Shares, if any) 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 or any applicable laws of the Cayman Islands; or (iii) the date on which such authority given to the Directors is revoked or varied or renewed 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 Share 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 and any other applicable laws of the Cayman Islands, as the case may be. Such funds include, but are not limited to, profits available for distribution.

GENERAL

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the

dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

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 a 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 total number of 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.

3. 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 were 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\$
2024	July	0.123	0.106
	August	0.110	0.104
	September	0.113	0.099
	October	0.115	0.095
	November	0.111	0.095
	December	0.108	0.094
2025	January	0.126	0.101
	February	0.125	0.090
	March	0.095	0.088
	April	0.090	0.081
	May	0.085	0.072
	June	0.084	0.072
	July (up to and including the Latest Practicable Date)	0.076	0.065

REPURCHASE OF SHARES MADE BY THE COMPANY

No repurchase of Shares 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.

In addition, the Company has confirmed that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

Mr. Chan Le Bon (陳烈邦), aged 36, is our Controlling Shareholder, chairman of our Board and executive Director. He joined our Group in April 2014 as an assistant director, during which he was mainly responsible for overseeing our business operations. Since June 2017, Mr. Chan Le Bon was appointed as a director of Kwai Bon Transportation Limited (“**Kwai Bon (HK)**”). He is mainly responsible for the overall management, business development and strategic planning of our Group.

Mr. Chan Le Bon obtained a bachelor’s degree in multimedia from the Swinburne University of Technology in Australia in December 2013.

As at the Latest Practicable Date, Mr. Chan Le Bon was interested in 330,120,000 Shares held by 3C Holding Limited, a company which is owned as to 95% by him, in which he is deemed to be interested under the SFO.

Mr. Chan Yu (陳宇), aged 44, is our Controlling Shareholder, chief executive officer and executive Director. He joined our Group in May 2006 and is primarily responsible for the overall day-to-day management, business development and administration of our Group.

He is also a director of Kwai Bon (HK), Kwai Bon Transportation (Guangzhou) Company Limited, Kwai Bon (Shenzhen) Transportation Limited and Kwai Bon Transportation (Shanghai) Company Limited, being our operating subsidiaries.

Mr. Chan Yu has over 19 years of experience in the air cargo ground handling industry. He worked as a finance and administration manager in our Group in May 2006 and became a finance and administration controller in our Group in April 2010, during which he was mainly responsible for evaluating and monitoring different logistics projects, engaging in business development as well as investment management of our Group. In addition, since 2013, Mr. Chan has been the key person acting in the capacity as an acting chief executive officer of the Group, responsible for making major planning and decisions in respect of Kwai Bon (HK), the Group’s headquarters, and giving and channeling directions and instructions on behalf of Kwai Bon (HK) to relevant local management and staff of our PRC subsidiaries with respect to their day-to-day business operations. He has been formally appointed as a chief executive officer of the Group in May 2018.

Mr. Chan Yu obtained a bachelor’s degree in business administration (major in finance) from the Chinese University of Hong Kong in December 2002.

Save as disclosed above, each of Mr. Chan Le Bon and Mr. Chan Yu (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.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Each of Mr. Chan Le Bon and Mr. Chan Yu has entered into a service contract with the Company to act as an executive Director for an initial term of three years commencing from 20 April 2020 and renewable automatically after its expiry, unless being terminated in accordance with the respective terms in the service contract. 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 Le Bon and Mr. Chan Yu is entitled to receive a basic salary of approximately HK\$621,000 and HK\$696,000 per annum payable monthly and a discretionary management bonus determined based on the performance of the Company in the relevant financial year. The emoluments of the executive Directors were determined with reference to his experience, duties, responsibilities within the Company and the prevailing market conditions and shall be reviewed annually by the Remuneration Committee. Save as disclosed above, each of Mr. Chan Le Bon and Mr. Chan Yu 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 Le Bon and Mr. Chan Yu 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 Existing Articles brought about by the adoption of the New Articles. Unless otherwise specified, clauses, paragraphs, clause numbers and Articles numbers referred to herein are clauses, paragraphs, clause numbers and Articles numbers of the New Articles. The Proposed Amendments involve additions and deletions of articles so the numbering of the New Articles shall be re-numbered accordingly. The cross references in the New Articles will also be revised accordingly for any changes in the numbering of articles made in the Existing Articles.

Provision No.	Proposed Amendments (showing changes to the Existing Articles)	
1.	The regulations in Table A in the Schedule to the Companies Act (Revised) <u>(as defined in Article 2)</u> do not apply to the Company.	
2.(1)	<u>WORD</u>	<u>MEANING</u>
	“Act”	the Companies Act (Revised) , <u>Cap. 22</u> of the Cayman Islands <u>and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u>
	<u>“address”</u>	<u>for the purposes of these Articles, “address” includes an electronic address unless the Act or the Listing Rules require a postal address.</u>
	<u>“announcement”</u>	<u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u> ...
	“clearing house”	a clearing house recognised by the laws of the J jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in which such jurisdiction, including in the case of the Company, the HKSCC.
	“close associate”	in relation to any Director, shall have the same meaning as defined in the <u>Listing</u> Rules governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “Listing Rules”) 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. ...

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
	<p><u>“electronic communication”</u> <u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.</u></p> <p><u>“electronic meeting”</u> <u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u></p> <p>“HKSCC” shall have the meaning as defined in the Listing Rules.<u>the Hong Kong Securities Clearing Company Limited.</u></p> <p><u>“HK Stock Exchange”</u> <u>The Stock Exchange of Hong Kong Limited.</u></p> <p><u>“hybrid meeting”</u> <u>a general meeting held and conducted by (i) physical attendance and participation by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Location(s) and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u></p> <p><u>“Listing Rules”</u> <u>the rules governing the listing of securities on GEM of the HK Stock Exchange.</u></p> <p>...</p> <p><u>“Meeting Location(s)”</u> <u>shall have the meaning given to it in Article 64A(1).</u></p> <p>...</p> <p>“Notice” written notice unless otherwise specifically stated <u>in these Articles and, where the context so requires, shall include any other document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Articles or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form</u>and as further defined in these Articles.</p> <p>...</p>

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
	<p>“ordinary resolution” a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast <u>(including votes cast by such means, electronic or otherwise, as the Directors or chairman of the meeting may determine)</u> by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its 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><u>“physical meeting”</u> <u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Location(s).</u></p> <p><u>“Principal Meeting Place”</u> <u>shall have the meaning given to it in Article 59(2).</u></p> <p>...</p> <p>“Relevant Territory” 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 representing at least three-fourths of votes cast <u>(including votes cast by such means, electronic or otherwise as the Directors or the chairman of the meeting may determine)</u> 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><u>“treasury shares”</u> <u>shares repurchased and held by the Company in treasury as authorised by the Act which, for the purpose of these Articles, include shares repurchased by the Company and held or deposited in Central Clearing and Settlement System for sale on the HK Stock Exchange.</u></p>

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
2.(2)	<p>(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing <u>or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, including electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or Notice</u> words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations;</p> <p>...</p> <p>(h) references to a document <u>(including, but without limitation, a resolution in writing) being signed or</u> executed include references to it being <u>signed or</u> executed under hand or under seal or by electronic signature or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p> <p><u>(i)</u> Section 8 and Section 19 of the Electronic Transactions Act (Revised) 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;</p>

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
	<p><u>(j) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;</u></p> <p><u>(k) reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64E;</u></p> <p><u>(l) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;</u></p> <p><u>(m) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);</u></p> <p><u>(n) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member;</u></p> <p><u>(o) unless the context otherwise requires, any reference to "print", "printed", or "printed copy" and "printing" shall be deemed to include electronic versions or electronic copies;</u></p>

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
	<p>(p) <u>any reference to the term “place” within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and</u></p> <p>(q) <u>all voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares. The rights of holder(s) of any treasury shares of the Company under these Articles shall be subject to any applicable requirements and restrictions under the Statutes and the Listing Rules applicable to the Company from time to time.</u></p>
3.(2)	<p>Subject to the Act, the Company’s Memorandum and Articles of Association and, where applicable, the Listing Rules and/or <u>the rules and regulations of</u> 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 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 Act. <u>Subject to the Act, the Listing Rules and/or the rules and regulations of any competent regulatory authority, the Company is further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares without the need for a separate resolution of the Board for each instance.</u></p>
3.(3)	<p>Subject to compliance with the <u>Listing</u> #Rules and <u>the rules and</u> regulations of the Designated Stock Exchange and any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</p>

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
10.	<p>Subject to the Act 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 at least three-fourths of the voting rights of Members in 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 shall be two persons present in person (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third of the issued shares of that class <u>(excluding treasury shares)</u>; and</p>
16.	<p>Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed <u>or imprinted</u> to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.</p>
17.(2)	<p>Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of the <u>Notices</u> and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.</p>
23.	<p>Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a <u>Notice</u> in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving the <u>Notice</u> of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.</p>

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
25.	Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such N notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.
35.	When any share has been forfeited, N Notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.
45.	Subject to the Listing Rules, notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for: ... (b) determining the Members entitled to receive N notice of and to vote at any general meeting of the Company.
46.(2)	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 <u>Listing Rules</u> 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 Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the <u>Listing Rules</u> and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares.

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
56.	<p><u>An annual general meeting of the Company shall be held for each financial year other than the financial year of the Company's adoption of these Articles and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any).</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.</p>
57.	<p>All<u>Each</u> general meetings, other than an annual general meeting, shall be called an extraordinary general meeting. <u>All G</u>general meetings <u>(including an annual general meeting, an extraordinary general meeting or any adjournment or postponement thereof)</u> may be held <u>as a physical meeting</u> in any part of the world <u>and at one or more Meeting Location(s) as provided in Article 64A, as a hybrid meeting or as an electronic meeting,</u> as may be determined by the Board <u>in its absolute discretion.</u></p>
58.	<p>The Board may whenever it thinks fit call extraordinary general meetings. 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 <u>(excluding treasury shares)</u>, and the foregoing Members shall be able to add resolutions to a<u>such</u> meeting agenda. Such requisition shall be made in writing 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<u>convene a physical meeting at only one location which will be the Principal Meeting Place,</u> 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>

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
59.(1)	<p>An annual general meeting must be called by Notice of not less than twenty-one (21) <u>clear</u> days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) <u>clear</u> days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the 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 or by proxies entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.</p>
59.(2)	<p>The Notice shall specify <u>(a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business.</u> The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</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 or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy, shall form a quorum for all purposes.</p>

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
62.	<p>If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and <u>(where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default, the Board) may absolutely</u>place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.</p>
63.	<p>(1) The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.</p> <p>(2) <u>If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1)) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u></p>

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
64.	<p><u>Subject to Article 64C, the chairman may (without the consent of the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting)</u>of the meeting 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' <u>N</u>otice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting<u>details set out in Article 59(2)</u> but it shall not be necessary to specify in such <u>N</u>otice 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 <u>N</u>otice of an adjournment.</p>
<u>64A.</u>	<p><u>(1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)) as determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p>

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
	<p><u>(2) All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:</u></p> <p><u>(a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p> <p><u>(b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened and communicate with each other simultaneously and instantaneously;</u></p> <p><u>(c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p> <p><u>(d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.</u></p>

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
64B.	<p><u>The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p>
64C.	<p><u>If it appears to the chairman of the general meeting that:</u></p> <ul style="list-style-type: none"> <u>(a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or</u> <u>(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u> <u>(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u> <u>(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u> <p><u>then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
64D.	<p><u>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p>
64E.	<p><u>If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place (where applicable) or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place (where applicable) and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:</u></p> <p><u>(a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);</u></p> <p><u>(b) when only the form of the meeting or electronic facilities as specified in the Notice are changed, while other details of the Notice remain unchanged, the Board shall notify the Members of details of such change in such manner as the Board may determine;</u></p>

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
	<p><u>(c) subject to paragraphs (a) and (b) above, when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than forty-eight (48) hours before the time of the postponed or changed meeting; and</u></p> <p><u>(d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.</u></p>
<u>64F.</u>	<u>All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u>
<u>64G.</u>	<u>Without prejudice to other provisions in Article 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities permitting all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u>

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
66.	<p>(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 <u>in the case of a physical meeting</u> 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 authorised 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. <u>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u></p> <p>(2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <p>(a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(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 (on a one vote per share basis) having the right to vote at the meeting; or</p>

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
	<p>(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 (on a one vote per share basis).</p> <p>(3) 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.</p> <p>A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.</p>
72.	<p>(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, <i>curator bonis</i> or other person in the nature of a receiver, committee or <i>curator bonis</i> appointed by such court, and such receiver, committee, <i>curator bonis</i> or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting <u>or postponed meeting</u>, as the case may be.</p> <p>(2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting, or adjourned meeting <u>or postponed meeting</u>, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
74.	<p>If:</p> <p>(a) any objection shall be raised to the qualification of any voter; or</p> <p>(b) any votes have been counted which ought not to have been counted or which might have been rejected; or</p> <p>(c) any votes are not counted which ought to have been counted;</p> <p>the objection or error shall not vitiate the decision of the meeting, or adjourned meeting <u>or postponed meeting</u> on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting <u>or postponed meeting</u> at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p>
75.	<p>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. 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. 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, as if it be treated as being present at any general meeting in person.</p>
76.	<p>The instrument appointing a proxy shall be in <u>such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by</u> writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of <u>signed by</u> an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.</p>

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
77.	<p>(1) <u>The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.</u></p> <p>(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the Nnotice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), <u>or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified,</u> not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting <u>or postponed meeting</u> at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting <u>or postponed meeting</u> in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending, <u>speaking</u> and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
78.	<p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the the Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment <u>or postponement</u> of the meeting as for the meeting to which it relates. <u>The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.</u></p>
79.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the the Notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting, or adjourned meeting <u>or postponed meeting</u>, at which the instrument of proxy is used.</p>
81.(2)	<p>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 representative or representatives or proxy or proxies at any meeting of the Company or at any meeting of any class of Members (including but not limited to any general meeting and creditors meeting) 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 or proxy 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, the right to speak and vote, and where a show of hands is allowed, the right to vote individually on a show of hands.</p>

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
82.	A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive N notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.
83.	(4) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive h Notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.
100.	(1) 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/are materially interested, but this prohibition shall not apply to any of the following matters namely: <p>(i) the giving of any security or indemnity either:</p> <p>(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of <u>or for the benefit of</u> the Company or any of its subsidiaries;</p> <p>or</p> <p>...</p>
111.	The Board may meet for the despatch of business, adjourn <u>or postpone</u> and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.
112.	A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by via <u>electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website</u> mail or by telephone or in such other manner as the Board may from time to time determine.

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
119.	A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. <u>A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.</u> Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.
132.(1)	(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate, variation, cancellation or notification was recorded by the Company;
139.	Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. <u>For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.</u>

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
149.	Subject to Article 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.
150.	Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, 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 Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary <u>summarised</u> financial report complying with Article 150, on the Company's computer network website 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.
152.(1)	At the annual general meeting <u>or at a subsequent extraordinary general meeting</u> in each year, the Members shall by ordinary resolution 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.

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
155A.	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.
158.	<p><u>(1) Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the 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 electronic communication and, subject to compliance with the Listing Rules, any such Notice and document may be given or issued by the following means:</u></p> <p>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.</p> <p><u>(a) by serving it personally on the relevant person;</u></p> <p><u>(b) 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;</u></p> <p><u>(c) by delivering or leaving it at such address as aforesaid;</u></p> <p><u>(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;</u></p> <p><u>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(3) without the need for any additional consent or notification;</u></p>

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
	<p>(f) <u>by publishing it on the Company's website or the website of the Designated Stock Exchange without the need for any additional consent or notification;</u> <u>or</u></p> <p>(g) <u>by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</u></p> <p>(2) 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.</p> <p>(3) <u>Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which Notices can be served upon him.</u></p> <p>(4) <u>Subject to any applicable laws, rules and regulations and the terms of these Articles, any Notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any Member, in the Chinese language only to such Member.</u></p>
159.	<p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, <u>document or publication</u> placed on <u>either</u> the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day <u>it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules</u>following that on which a notice of availability is deemed served on the Member;</p> <p>...</p> <p>(d) <u>if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears</u>may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.</p>

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
160.	<p>(1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of <u>in any manner permitted by</u> these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.</p> <p>(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it <u>via electronic means or</u> through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the <u>electronic or postal</u> address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such <u>electronic or postal</u> an address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p> <p>(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every an Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.</p>
161.	<p>For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. <u>The signature to any Notice or document to be given by the Company may be written, printed or in electronic form.</u></p>
162.	<p>(2) A <u>Unless otherwise provided by the Act, a</u> resolution that the Company be wound up by the court or <u>to</u> be wound up voluntarily shall be a special resolution.</p>

Provision No.	Proposed Amendments (showing changes to the Existing Articles)
163.(1)	Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed <i>pari passu</i> amongst such M members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.
<u>168.</u>	<p style="text-align: center;"><u>ELECTRONIC INSTRUCTIONS BY MEMBERS</u></p> <p><u>To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall accept instructions from Members and its securities holders (including meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, subject to reasonable authentication measures as the Board may from time to time determine.</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 Monday, 25 August 2025 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 2025;
2.
 - (a) To re-elect Mr. Chan Le Bon as an executive Director;
 - (b) To re-elect Mr. Chan Yu as an executive Director; and
 - (c) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Moore 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**”) (including any sale or transfer of treasury Shares out of treasury) 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 authorise 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 number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) and treasury Shares which may be sold or transferred or agreed conditionally or unconditionally to be sold or transferred 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 (excluding treasury Shares, if any) 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 of the Cayman Islands to be held; and
- (iii) the revocation or variation or renewal 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 number of 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 (excluding treasury Shares, if any) 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 of the Cayman Islands to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the revocation or variation or renewal 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 Shares 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 number of issued 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 (excluding treasury Shares, if any) as at the date of the passing of this resolution.”
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT:**

- (a) the proposed amendments to the existing second amended and restated articles of association of the Company, details of which are set out in Appendix III to the circular issued by the Company on 28 July 2025 (the “**Proposed Amendments**”), be and are hereby approved;
- (b) the third amended and restated articles of association of the Company (incorporating the Proposed Amendments, a copy of which has been produced to this AGM and marked “A” and initialled by the chairman of the AGM for the purpose of identification) (the “**New Articles**”) be approved and adopted in substitution for, and to the exclusion of, the existing second amended and restated articles of association of the Company; and
- (c) any one Director or company secretary of the Company be and is hereby authorised to do all such acts and things and execute and deliver all such documents, for and on behalf of the Company as he/she/they consider(s) necessary, desirable, appropriate or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Proposed Amendments and the Company’s adoption of the New Articles.”

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

Hong Kong, 28 July 2025

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:*

3/F, Magnet Place Tower 2
38–42 Kwai Fung Crescent
Kwai Chung
New Territories
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.
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 Saturday, 23 August 2025) 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 Wednesday, 20 August 2025 to Monday, 25 August 2025 (both days inclusive), during which period no transfer of Shares will be effected. The record date will be Monday, 25 August 2025 and 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 Tuesday, 19 August 2025 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 adjourned according to the articles of association of the Company. 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.