
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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Asia-express Logistics Holdings Limited

亞洲速運物流控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8620)

PROPOSALS FOR (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, (2) RE-ELECTION OF RETIRING DIRECTORS, (3) RE-APPOINTMENT OF AUDITORS 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 Friday, 23 August 2024 at 3:00 p.m. is set out on pages 14 to 18 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, shall abstain from voting 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.

26 July 2024

CHARACTERISTICS OF GEM

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

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

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 3/F, Tower 2 Magnet Place, 38–42 Kwai Fung Crescent, Kwai Chung, New Territories, Hong Kong on Friday, 23 August 2024 at 3:00 p.m. or any adjournment thereof and notice of which is set out on pages 14 to 18 of this circular;
“AGM Notice”	the notice dated 26 July 2024 for convening the AGM and included herein;
“Articles”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time;
“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;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time;
“Group”	the Company and its subsidiaries;

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“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 and 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 of the Company (excluding treasury Shares, if any) as at the date of the passing of the relevant resolution approving such grant;
“Latest Practicable Date”	25 July 2024, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular;
“Nomination Committee”	the nomination committee of the Board;
“PRC”	the People’s Republic of China;
“Remuneration Committee”	the remuneration committee of the Board;
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares of the Company (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;
“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;
“%”	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

26 July 2024

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
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; and (v) to give you the AGM Notice.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 22 August 2023, our Directors have been granted a general mandate authorizing them to exercise all the powers of the Company (i) to allot, issue and deal with the Shares with a total number of not more than 20% of the number of our issued Shares as at that date (the “**Existing Issue Mandate**”), and (ii) to repurchase Shares up to 10% of the total number of our issued Shares as at that date (the “**Existing Repurchase Mandate**”).

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

The new Issue Mandate to allot, issue or otherwise deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) of the Company up to 20% of the total number of issued Shares of the Company (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.

The new Issue Mandate will expire:

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

whichever is the earliest.

In addition, the new Repurchase Mandate to repurchase Shares up to 10% of the total number of issued Shares of the Company (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.

The Repurchase Mandate will expire:

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

LETTER FROM THE BOARD

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

whichever is the earliest.

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 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. Choy Wing Hang William and Ms. Chui Sin Heng shall retire from office by rotation at the AGM and, being eligible, offer themselves for re-election.

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

The biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II on pages 12 to 13 of this circular.

LETTER FROM THE BOARD

5. RE-APPOINTMENT OF AUDITORS

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

The Board, upon the recommendation of the Audit Committee, proposed to re-appoint Moore 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. 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.

7. AGM

The AGM Notice is set out on pages 14 to 18 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 3:00 p.m. on Wednesday, 21 August 2024) 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.

8. ADDITIONAL INFORMATION

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

9. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 20 August 2024 to Friday, 23 August 2024 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify for the right to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with Union Registrars Limited, the Company's branch share registrar and transfer office in Hong Kong, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 4:00 p.m. on Monday, 19 August 2024 for registration of transfer.

LETTER FROM THE BOARD

10. 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.

11. 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; and (iv) the re-appointment of auditors 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, the Companies Law or any applicable laws of the Cayman Islands; or (iii) the date on which such authority given to the Directors is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

REASONS FOR REPURCHASES

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

FUNDING OF REPURCHASES

Repurchases to be made pursuant to the Repurchase Mandate would be financed out of funds which are legally available for such purpose in accordance with the Company's memorandum of association, the Articles, the GEM Listing Rules, Companies Act and any other applicable laws, 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 group of Shareholders acting in concert could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholders’ interests, may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any such consequence which may arise under the Takeovers Code if the Repurchase Mandate is exercised. As at the Latest Practicable Date and to the best of knowledge and belief of the Company, the following persons were directly or indirectly interested in 5% or more of the nominal value of the issued Shares that carry a right to vote in all circumstances at general meetings of the Company:

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

(L) denotes long position.

Notes:

1. 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.
2. 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.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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

SHARE PRICES

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

Year	Month	Highest Price per Share HK\$	Lowest Price per Share HK\$
2023	July	0.270	0.156
	August	0.175	0.145
	September	0.166	0.144
	October	0.165	0.138
	November	0.148	0.133
	December	0.131	0.114
2024	January	0.120	0.112
	February	0.115	0.108
	March	0.150	0.112
	April	0.145	0.112
	May	0.128	0.113
	June	0.129	0.113
	July (up to and including the Latest Practicable Date)	0.123	0.111

REPURCHASE OF SHARES MADE BY THE COMPANY

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

DISCLOSURE OF INTERESTS

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

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

DIRECTORS' UNDERTAKING

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

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Choy Wing Hang William (蔡穎恒), aged 46, is our non-executive Director. He joined our Group in March 2018 and is primarily responsible for the overall supervision of our Board and strategic planning of our Group. Mr. Choy has over 20 years of experience in the investment field. He joined C-Bons Holding (International) Limited and its subsidiaries (collectively, “**C-Bons Group**”) in April 2004, which is principally engaged in the manufacturing and trading of sanitary products, property development and resort and tourism development, and he is currently the chief investment officer and managing director of C-Bons Group in Hong Kong and the vice-president of C-Bons Group in the PRC. He is primarily responsible for the overall investment business and strategic development of C-Bons Group.

Mr. Choy obtained a bachelor of arts degree from the University of British Columbia in Canada in May 2002, and a doctor of business administration degree from the California University of Management (USA) in March 2008.

As at the Latest Practicable Date, Mr. Choy was interested in 29,880,000 Shares pursuant to Part XV of the SFO.

Ms. Chui Sin Heng (徐倩珩), aged 43, was appointed as an independent non-executive Director on 23 March 2020. She is also the chairlady of our Nomination Committee and a member of each of our Audit Committee and Remuneration Committee.

Ms. Chui has over 18 years of experience in finance and accounting. Ms. Chui is currently the general manager (corporate affairs) of Hong Kong Ferry (Holdings) Company Limited (stock code: 50). Ms. Chui was the director (corporate finance and investor relations) of EC Healthcare (formerly known as Union Medical Healthcare Limited) (stock code: 2138) and the head of investor relations of Beijing Tong Ren Tang Chinese Medicine Company Limited (stock code: 3613). Prior to joining the above corporates, Ms. Chui was a licensed representative and worked for various investment banks, including Piper Jaffray Asia Limited, a company previously operated by Piper Sandler Companies (New York Stock Exchange: PJC), Kim Eng Securities (Hong Kong) Limited, a wholly-owned subsidiary of Malaysia Banking Berhad (Kuala Lumpur Stock Exchange: MAYBANK) and CMBC International Holdings Limited, a wholly-owned subsidiary of China Minsheng Banking Corp., Ltd. (stock code: 1988). Ms. Chui has also served as an independent non-executive director of MBV International Limited (stock code: 1957) since February 2020.

Ms. Chui obtained a bachelor of commerce in accounting and international business and a master of commerce in international finance from The University of New South Wales in Australia. Ms. Chui is admitted as a certified practicing accountant of CPA Australia.

Save as disclosed above, each of Mr. Choy Wing Hang William and Ms. Chui Sin Heng (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. Choy Wing Hang William and Ms. Chui Sin Heng has entered into a letter of appointment with the Company to act a non-executive Director and as an independent non-executive Director, respectively, for an initial term of three years commencing from 20 April 2020 and renewable automatically for successive terms of one year after its expiry, unless being terminated in accordance with the respective terms in the letter of appointment. Each of them is subject to retirement and re-election at the AGM in accordance with the Articles or any applicable laws from time to time. Each of Mr. Choy Wing Hang William and Ms. Chui Sin Heng is entitled to receive a director fee of HK\$120,000 per annum payable monthly. The emoluments of the non-executive Director and the independent non-executive Director were determined with reference to his/her 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. Choy Wing Hang William and Ms. Chui Sin Heng 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. Choy Wing Hang William and Ms. Chui Sin Heng 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.

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 Friday, 23 August 2024 at 3:00 p.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 2024;
2.
 - (a) To re-elect Mr. Choy Wing Hang William as a non-executive Director;
 - (b) To re-elect Ms. Chui Sin Heng as an independent non-executive Director; and
 - (c) To authorise the board of Directors (the “Board”) to fix the remuneration of the Directors.
3. To re-appoint Moore 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 authorize the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

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(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 to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

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“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 to be held; and

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(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(C) “**THAT** conditional upon the passing of resolution nos. 4(A) and 4(B) as set out in the notice convening the AGM, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional securities of the Company pursuant to resolution no. 4(A) as set out in the notice convening the AGM be and is hereby extended by the addition thereto an amount representing the aggregate 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.”

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

Hong Kong, 26 July 2024

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. The number of proxies appointed by a clearing house (or its nominee) is not subject to the aforesaid limitation.
3. Where there are joint holders of any Share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share will alone be entitled to vote in respect thereof.

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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 3:00 p.m. on Wednesday, 21 August 2024) 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 Tuesday, 20 August 2024 to Friday, 23 August 2024 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify for the right to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 4:00 p.m. on Monday, 19 August 2024 for registration of transfer.
6. All the resolutions set out in this notice shall be decided by poll.
7. References to time and dates in this notice are to Hong Kong time and dates.
8. If Typhoon Signal No. 8 or above, or "extreme conditions" caused by super typhoons, or a "black" rainstorm warning is in effect any time and remains in force 2 hours before the time of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of Company at www.asia-expresslogs.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.

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