
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 stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Asia Grocery Distribution Limited (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker 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 (the “Stock Exchange”) 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 Grocery Distribution Limited
亞洲雜貨有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8413)

**PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE SHARES AND TO REPURCHASE SHARES,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED AMENDMENTS TO THE MEMORANDUM
AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (“AGM”) to be held at Upper Ground Floor, Mai Tong Industrial Building, No. 22 Sze Shan Street, Kowloon, Hong Kong on Friday, 28 July 2023 at 2:30 p.m. is set out on pages 48 to 53 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.agdl.com.hk).

Whether or not you are able to attend the AGM in person, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 2:30 p.m. on Wednesday, 26 July 2023 (Hong Kong Time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting if you so wish.

This circular will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its posting and on the website of the Company at www.agdl.com.hk.

Hong Kong, 29 June 2023

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

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.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Upper Ground Floor, Mai Tong Industrial Building, No. 22 Sze Shan Street, Kowloon, Hong Kong on Friday, 28 July 2023 at 2:30 p.m. or any adjournment thereof
“Articles”	the articles of association of the Company currently in force, as may be amended from time to time, and “Article” shall mean an article of the Articles
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Company”	Asia Grocery Distribution Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Committee”	the GEM listing sub-committee of the board of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	26 June 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information
“Memorandum”	the memorandum of association of the Company currently in force, as may be amended from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company

DEFINITIONS

“Share Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant resolution
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution
“Shareholder(s)”	the registered holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD

Asia Grocery Distribution Limited

亞洲雜貨有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8413)

Executive Directors:

Mr. WONG Siu Man (*Chairman*)

Mr. WONG Siu Wa (*Chief Executive Officer*)

Mr. YIP Kam Cheong (*Compliance Officer*)

Registered office:

PO Box 309, Uglan House

Grand Cayman, KY1-1104

Cayman Islands

Non-executive Director:

Mr. WONG Chun Hung Hanson

*Head office and principal place of
business in Hong Kong:*

The Whole of Upper Ground Floor,

Mai Tong Industrial Building,

No. 22 Sze Shan Street, Kowloon

Hong Kong

Independent Non-executive Directors:

Mr. WANG Zhaobin

Mr. NG Fan Kay Frankie

Ms. CHAN Hoi Yee

29 June 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE SHARES AND TO REPURCHASE SHARES,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED AMENDMENTS TO THE MEMORANDUM
AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding (i) the proposed granting of Share Issue Mandate; (ii) the proposed granting of Share Buy-back Mandate; (iii) the proposed extension of the Share Issue Mandate; (iv) the proposed re-election of retiring Directors; and (v) the proposed amendments to the Memorandum and Articles and to give you the notice of the AGM and seek your approval of the relevant resolutions relating to these matters to be proposed at the AGM.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of the Company held on 29 July 2022, general mandate was granted to the Directors to issue new Shares. The said general mandate will expire at the conclusion of the AGM.

In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the granting of a general and unconditional mandate to the Directors to allot, issue and deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution as contained in item 5 of the notice of the AGM of this circular (i.e. a total of 232,400,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the AGM).

The Share Issue Mandate will, if granted, remain effective until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws of the Cayman Islands or the Articles to be held; or
- (iii) its revocation, variation or renewal by an ordinary resolution of the Shareholders in a general meeting.

Conditional upon the passing of the resolutions to grant the Share Issue Mandate and the Share Buy-back Mandate as more particularly described in the section below, an ordinary resolution will also be proposed at the AGM to extend the Share Issue Mandate by adding the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such mandate of a number of Shares representing the total number of Shares repurchased by the Company pursuant to the Share Buy-back Mandate provided that such extended number shall not exceed 10% of the total number of Shares in issue on the date of passing the resolution approving the Share Issue Mandate.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Share Issue Mandate.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 29 July 2022, general mandate was granted to the Directors to repurchase Shares. The said general mandate will expire at the conclusion of the AGM.

LETTER FROM THE BOARD

In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will also be proposed at the AGM to approve the granting of a general and unconditional mandate to the Directors to exercise all the powers of the Company to repurchase Shares on the Stock Exchange of not more than 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution as contained in item 6 of the notice of the AGM of this circular (i.e. a total of 116,200,000) Shares on the basis that the issued share capital of the Company remains unchanged on the date of the AGM).

The Share Buy-back Mandate will, if granted, remain in effect until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws of the Cayman Islands or the Articles to be held; or
- (iii) its revocation, variation or renewal by an ordinary resolution of the Shareholders in a general meeting.

The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Buy-back Mandate.

An explanatory statement required by the GEM Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix I to this circular.

4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 16.18 of the Articles, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Wong Chun Hung Hanson, Mr. Ng Fan Kay Frankie and Ms. Chan Hoi Yee shall retire by rotation at the AGM and being eligible, will offer themselves for re-election at the AGM.

Details of retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

5. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES

The Board proposes to amend the existing Memorandum and Articles for, among other things, (i) bringing the existing Memorandum and Articles up to date and in line with the applicable laws of the Cayman Islands and the applicable amendments made to the GEM Listing Rules and (ii) making certain minor housekeeping amendments to the Memorandum and Articles.

The Board proposes to seek the approval of the Shareholders by way of special resolution at the AGM to adopt the new Memorandum and Articles, in substitution for, and to the exclusion of, the existing Memorandum and Articles.

Details of the proposed amendments (marked-up against the existing Memorandum and Articles) are set out in Appendix III to this circular. The Chinese translation is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail. The proposed adoption of the new Memorandum and Articles is subject to the approval of the Shareholders by way of special resolution at the AGM. Prior to the passing of the special resolution at the AGM, the existing Memorandum and Articles shall remain valid.

The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the proposed amendments conform with the applicable requirements under the GEM Listing Rules and are not inconsistent with the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the proposed amendments for a Cayman Islands company listed on the Stock Exchange. The Board considered that the proposed amendments are in the interest of the Company and the Shareholders. The resolution in relation thereto will be proposed at the AGM as a special resolution.

6. AGM

A notice convening the AGM to be held at Upper Ground Floor, Mai Tong Industrial Building, No. 22 Sze Shan Street, Kowloon, Hong Kong on Friday, 28 July 2023 at 2:30 p.m. is set out on pages 48 to 53 of this circular. At the AGM, resolutions will be proposed to approve, *inter alia*, the proposed granting of Share Issue Mandate, the proposed granting of Share Buy-back Mandate, the proposed extension of the Share Issue Mandate, the proposed re-election of the retiring Directors and the proposed amendments to the Memorandum and Articles.

LETTER FROM THE BOARD

7. PROXY ARRANGEMENT

A form of proxy for use at the AGM is enclosed with this circular and published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.agdl.com.hk). Whether or not you are able to attend the AGM in person, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 2:30 p.m. on Wednesday, 26 July 2023 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting if you so wish.

8. VOTING AT THE AGM

Pursuant to Rule 17.47(4) of the GEM Listing Rules and Article 13.5, any vote of Shareholders at a general meeting must be taken by poll save that the chairman presiding at 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. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under the GEM Listing Rules.

9. RECOMMENDATION

As explained in this circular, the Directors consider that the proposed granting of the Share Issue Mandate and the Share Buy-back Mandate, the proposed extension of the Share Issue Mandate, the proposed re-election of the retiring Directors and the proposed amendments to the Memorandum and Articles are in the best interests of the Company and its Shareholders. The Directors therefore recommend the Shareholders to vote in favour of all relevant resolutions to be proposed at the AGM.

10. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

11. GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,
By Order of the Board
Asia Grocery Distribution Limited
WONG Siu Man
Chairman

This appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide requisite information to the Shareholders for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,162,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the AGM in respect of the granting of the Share Buy-back Mandate and on the basis that the issued shares of the Company remains unchanged on the date of the AGM, the Directors would be authorised under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, up to a maximum of 116,200,000 Shares, representing 10% of the total number of Shares in issue as at the date of the AGM.

The Share Issue Mandate will, if granted, remain effective until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws of the Cayman Islands or the Articles to be held; or
- (iii) its revocation, variation or renewal by an ordinary resolution of the Shareholders in a general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares at any time they consider appropriate for the enhancement of long-term shareholder value. An exercise of the Share Buy-back Mandate may, depending on the 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 its Shareholders.

3. FUNDING OF REPURCHASES

Repurchases will be funded entirely from the Company's available cash flow or working capital from time to time which will be funds legally available under the Cayman Islands law and the Memorandum and the Articles for such purposes.

4. IMPACT OF REPURCHASES

The Directors would exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on the terms favourable to the Company. There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 March 2023) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. MARKET PRICES OF SHARES

The highest and lowest traded prices for the Shares on the Stock Exchange during each of the twelve months immediately preceding and up to the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest HK\$	Lowest HK\$
2022		
July	0.160	0.156
August	0.159	0.154
September	0.375	0.154
October	0.380	0.233
November	0.360	0.250
December	0.550	0.270
2023		
January	0.470	0.360
February	0.450	0.350
March	0.390	0.300
April	0.400	0.213
May	0.260	0.151
June (up to the Latest Practicable Date)	0.204	0.157

6. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS

The GEM Listing Rules prohibit a company from knowingly purchasing shares from a “core connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates, and a core connected person is prohibited from knowingly selling his/her/its shares to the Company, on GEM.

As at the Latest Practicable Date, no core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

7. DIRECTORS AND THEIR CLOSE ASSOCIATES

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates has any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

8. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Buy-back Mandate in accordance with the GEM Listing Rules and applicable laws of the Cayman Islands.

9. EFFECT OF TAKEOVERS CODE

If, as a result of a repurchase of Shares pursuant to the Share Buy-back Mandate, a Shareholder’s proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the Shareholder’s interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Sky Alpha Investments Limited which is controlled by Mr. Wong Siu Man and Mr. Wong Siu Wa, the controlling shareholders of the Company (as defined in the GEM Listing Rules), control the exercise of voting rights of 602,800,000 Shares representing approximately 51.88% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the aggregate shareholding of Mr. Wong Siu Man and Mr. Wong Siu Wa through Sky Alpha Investments Limited would be increased from approximately 51.88% to approximately 57.64% of the issued share capital of the Company. The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

10. SHARES REPURCHASES MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on GEM or otherwise) during the six months preceding the Latest Practicable Date.

The followings are the particulars of the retiring Directors proposed to be re-elected at the AGM:

(1) Mr. Wong Chun Hung Hanson

Mr. Wong Chun Hung Hanson (黃俊雄)(“**Mr. Hanson Wong**”), aged 49, was appointed as a non-executive Director with effect from 29 September 2016. Mr. Hanson Wong has over 19 years of industry experience in the finance industry. Mr. Hanson Wong has been an executive director of Seazen Resources Capital Group Limited since January 2015, which mainly engaged in managing a portfolio of companies that carry on business or dealing in securities, futures contracts and asset management. Mr. Hanson Wong previously served as a sales manager at CSC Securities (HK) Limited whose business includes dealing in futures contracts from May 2001 to February 2010, acted as the chief operation officer at New Trend Futures Limited whose business includes dealing in futures contracts from March 2010 to December 2011, as a director from March 2010 to November 2013 at Well Smart Asia Investment Limited, as a futures broker from December 2011 to September 2013 at Stockwell Commodities Limited whose business includes dealing in futures contracts and as a director of SFG Management Limited from May 2012 to March 2015.

Mr. Hanson Wong was appointed as the charter committee member (創會會長) of the Kowloon City District Kindergarten Heads Association from August 2018 to July 2020, as the 副理監事長 of the Shamshuipo Kaifong Welfare Advancement Association with effect from January 2019, as the regional commander, Hong Kong & Islands (總區指揮官) of the Hong Kong Road Safety Patrol with effect from May 2019 and as the 17th, 18th and 20th chairman of the Hong Kong Precious Metals Traders Association Limited in May 2014, August 2016 and January 2020 respectively. He was a committee member (理監事) of the Chinese Gold & Silver Exchange Society (金銀業貿易場) since January 2021. He was also appointed as the 40th term board of directors of Yan Oi Tong from April 2019 to March 2020, as the chairman of Hong Kong WuYi Youth Association since 2019, as the president of Resources Capital Football Club with effect from July 2016, as the charter committee member (創會理事) of the Happy Hong Kong Charity Foundation from May 2015 to May 2018, as the chairman of the Scout Association of Hong Kong, Kowloon City District in July 2013 and July 2015, as the chairman of the Scout Association of Hong Kong, Kowloon District from July 2020 to July 2022, as the vice president of Association of International Certified Financial Consultants in October 2016, as a committee member of the Sham Shui Po Central and South Area Committee (深水埗中南分區委員) and as a committee member of the third Guangzhou Conghua District Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議第三屆廣州市從化區委員會委員) with effect from March 2023.

Mr. Hanson Wong completed his secondary education at Munsang College in July 1990. He was a licenced representative in carrying out dealing in futures contracts from April 2003 to November 2013, in advising on futures contracts from April 2003 to March 2004 and in asset management from April 2003 to March 2004 under the SFO.

Mr. Hanson Wong has entered into a letter of appointment with the Company for an initial term of three years commencing from 27 March 2017 and shall thereafter continue on a month to month basis, subject to retirement and re-election in accordance with the Articles and GEM Listing Rules, unless terminated by either party by giving at least one month's written notice to the other. Pursuant to the letter of appointment, Mr. Hanson Wong is entitled to an annual remuneration of HK\$50,000. The remuneration of Mr. Hanson Wong is determined by reference to, among others, his responsibilities and duties, business performance of the Group and market conditions and will be reviewed and approved by the remuneration committee of the Company and the Board from time to time.

Save as disclosed above, Mr. Hanson Wong (i) does not hold any other positions with the Company or other members of the Group; (ii) has no relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) has no interest in the shares of the Company within the meaning of Part XV of the SFO; and (iv) has not held any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Hanson Wong has confirmed that, save as disclosed above, there is no information in relation to his appointment which is required to be disclosed pursuant to Rule 17.50(2) (h) to (v) of the GEM Listing Rules or any other matter that needs to be brought to the attention of the Shareholders.

(2) Mr. Ng Fan Kay Frankie

Mr. Ng Fan Kay Frankie (吳奮基) (“Mr. Ng”), aged 46, has over 20 years of experience in auditing, taxation and financial management and had been appointed as an independent non-executive Director with effect from 31 August 2018. Mr. Ng is also the chairman of our audit committee and a member of our remuneration committee and our nomination committee. Mr. Ng has been appointed as the Managing Director of Smartac International Holdings Limited (stock code: 0395) from January 2020 to August 2021.

Mr. Ng obtained a bachelor degree in accountancy from The Hong Kong Polytechnic University in 1999. He has been a member of Hong Kong Institute of Certified Public Accountants and a Certified Tax Advisor of The Taxation Institute of Hong Kong since November 2009 and September 2010, respectively. Mr. Ng was the executive director of a leading corporate services provider, Vistra Services (Hong Kong) Limited, from May 2013 to June 2018 and was responsible for managing the Greater China business on company formation, corporates services, accounting, payroll and tax services for different jurisdictions including Hong Kong, PRC and offshore. From February 2007 to March 2013, he worked as a tax manager in Ernst and Young Tax Services Limited, an international accounting firm and has extensive experience in accounting and taxation.

Mr. Ng has entered into a letter of appointment with the Company for an initial term of three years commencing from 31 August 2018 and shall thereafter continue on a month to month basis, subject to retirement and re-election in accordance with the Articles and GEM Listing Rules, unless terminated by either party by giving at least one month's written notice to the other. Pursuant to the letter of appointment, Mr. Ng is entitled to an annual remuneration of HK\$180,000. The remuneration of Mr. Ng is determined by reference to, among others, his responsibilities and duties, business performance of the Group and market conditions and will be reviewed and approved by the remuneration committee of the Company and the Board from time to time.

Save as disclosed above, Mr. Ng (i) does not hold any other positions with the Company or other members of the Group; (ii) has no relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) has no interest in the shares of the Company within the meaning of Part XV of the SFO; and (iv) has not held any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Ng has confirmed that, save as disclosed above, there is no information in relation to his appointment which is required to be disclosed pursuant to Rule 17.50(2) (h) to (v) of the GEM Listing Rules or any other matter that needs to be brought to the attention of the Shareholders.

(3) Ms. Chan Hoi Yee

Ms. Chan Hoi Yee (陳愷兒) (“Ms. Chan”), aged 37, was appointed as an independent non-executive Director with effect from 12 October 2020. Ms Chan is also the chairlady of our nomination committee and a member of our audit committee and remuneration committee. Ms. Chan graduated from the City University of Hong Kong with a bachelor degree of business administration in 2007. Ms. Chan is a member of the HKICPA. Ms. Chan has over 10 years’ experience in auditing, commercial accounting and financial reporting. She had held accounting positions in several international accounting firms in Hong Kong.

Ms. Chan has entered into a letter of appointment with the Company for an initial term of three years commencing from 12 October 2020 and shall thereafter continue on a month to month basis, subject to retirement and re-election in accordance with the Articles and GEM Listing Rules, unless terminated by either party by giving at least one month’s written notice to the other. Pursuant to the letter of appointment, Ms. Chan is entitled to an annual remuneration of HK\$120,000. The remuneration of Ms. Chan is determined by reference to, among others, her responsibilities and duties, business performance of the Group and market conditions and will be reviewed and approved by the remuneration committee of the Company and the Board from time to time.

Save as disclosed above, Ms. Chan (i) does not hold any other positions with the Company or other members of the Group; (ii) has no relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) has no interest in the shares of the Company within the meaning of Part XV of the SFO; and (iv) has not held any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Chan has confirmed that, save as disclosed above, there is no information in relation to his appointment which is required to be disclosed pursuant to Rule 17.50(2) (h) to (v) of the GEM Listing Rules or any other matter that needs to be brought to the attention of the Shareholders.

APPENDIX III**PARTICULARS OF PROPOSED AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

The following are the proposed amendments to the Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the new Memorandum and Articles of Association. If the serial numbering of the provisions of the Memorandum and Articles of Association changed due to the addition, deletion or re-arrangement of certain provisions made in these amendments, the serial numbering of the provisions of the Memorandum and Articles of Association as so amended shall be changed accordingly, including cross-references.

Note: The Memorandum and Articles of Association is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
Cover Page	<p style="text-align:center">THE COMPANIES ACT-LAW (AS REVISED2016-REVISION) OF THE CAYMAN ISLANDS EXEMPTED COMPANY LIMITED BY SHARES</p> <p style="text-align:center">SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION</p> <p style="text-align:center">OF</p> <p style="text-align:center">Asia Grocery Distribution Limited 亞洲雜貨有限公司</p> <p style="text-align:center"><i>(conditionally adopted by a special resolution passed on 28 July 2023-27 March 2017 and effective on 13 April 2017)</i></p>

Memorandum of Association	
Cover Page	<p style="text-align: center;">THE COMPANIES <u>ACT-LAW</u> (AS REVISED 2016 REVISION) OF THE CAYMAN ISLANDS <u>EXEMPTED</u> COMPANY LIMITED BY SHARES</p> <p style="text-align: center;"><u>SECOND</u> AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">Asia Grocery Distribution Limited 亞洲雜貨有限公司</p> <p style="text-align: center;"><i>(conditionally adopted by a special resolution passed on <u>28 July 2023-27 March</u> 2017 and effective on <u>13 April 2017</u>)</i></p>
Heading	<p style="text-align: center;">THE COMPANIES <u>ACT-LAW</u> (AS REVISED 2016 REVISION) OF THE CAYMAN ISLANDS <u>EXEMPTED</u> COMPANY LIMITED BY SHARES</p> <p style="text-align: center;"><u>SECOND</u> AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">Asia Grocery Distribution Limited 亞洲雜貨有限公司</p> <p style="text-align: center;"><i>(conditionally adopted by a special resolution passed on <u>28 July 2023-27 March</u> 2017 and effective on <u>13 April 2017</u>)</i></p>
2.	<p>The Registered Office of the Company is situated shall be at the offices of Maples Corporate Services Limited, PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands or at such other place in the Cayman Islands as the Board may from time to time decide.</p>

4.	<p>Except as prohibited or limited by the <u>Cayman Islands Companies Act-Law (as Revised 2016-Revision)</u>, the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Cayman Islands Companies Act-Law (as Revised-2016-Revision) and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.</p>
----	--

6.	The authorised share capital of the Company is HK\$20,000,000 consisting of divided into 2,000,000,000 shares of a nominal or par value of HK\$0.01 each, with the power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the <u>Cayman Islands Companies Act Law</u> (as Revised 2016 Revision) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the powers hereinbefore contained.
7.	If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the <u>Cayman Islands Companies Act Law</u> (as Revised 2016 Revision) and, subject to the provisions of the Companies Law (2016 Revision) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
Articles of Association	
Cover Page	<p style="text-align: center;"><u>THE COMPANIES ACT LAW (AS REVISED 2016 REVISION) OF THE CAYMAN ISLANDS EXEMPTED COMPANY LIMITED BY SHARES</u></p> <p style="text-align: center;"><u>SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION</u></p> <p style="text-align: center;">OF</p> <p style="text-align: center;">Asia Grocery Distribution Limited 亞洲雜貨有限公司</p> <p style="text-align: center;"><i>(conditionally adopted by a special resolution passed on 28 July 2023-27 March 2017 and effective on 13 April 2017)</i></p>

Heading	<p style="text-align: center;">THE COMPANIES ACT-LAW (AS REVISED 2016 REVISION) OF THE CAYMAN ISLANDS <u>EXEMPTED COMPANY LIMITED BY SHARES</u></p> <p style="text-align: center;"><u>SECOND AMENDED AND RESTATED</u> ARTICLES OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">Asia Grocery Distribution Limited 亞洲雜貨有限公司</p> <p style="text-align: center;"><i>(conditionally adopted by a special resolution passed on 28 July 2023-27 March 2017 and effective on 13 April 2017)</i></p>										
1.	The regulations contained in Table A in the First Schedule to the Companies <u>Act-Law</u> (as <u>Revised</u>) shall not apply to the Company.										
2.2	<p>In these Articles, unless there be something in the subject or context inconsistent therewith:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 30%;">WORD</th> <th style="text-align: left;">MEANING</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">“Articles”</td> <td>shall mean these Articles of Association <u>in their present form</u> and all supplementary, amended or substituted Articles for the time being in force.</td> </tr> <tr> <td style="vertical-align: top;">“Auditors”</td> <td>shall mean the persons appointed by the Company from time to time to perform the duties of auditors of the Company <u>and may include any individual or partnership.</u></td> </tr> <tr> <td style="vertical-align: top;">“Board”</td> <td>shall mean the <u>board of Directors as constituted from time to time or as the context may require, a majority of the Directors present and voting at a meeting of Directors at which a quorum is present.</u></td> </tr> <tr> <td style="vertical-align: top;">“clear days”</td> <td>shall mean the period of a notice that <u>period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.</u></td> </tr> </tbody> </table>	WORD	MEANING	“Articles”	shall mean these Articles of Association <u>in their present form</u> and all supplementary, amended or substituted Articles for the time being in force.	“Auditors”	shall mean the persons appointed by the Company from time to time to perform the duties of auditors of the Company <u>and may include any individual or partnership.</u>	“Board”	shall mean the <u>board of Directors as constituted from time to time or as the context may require, a majority of the Directors present and voting at a meeting of Directors at which a quorum is present.</u>	“clear days”	shall mean the period of a notice that <u>period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.</u>
WORD	MEANING										
“Articles”	shall mean these Articles of Association <u>in their present form</u> and all supplementary, amended or substituted Articles for the time being in force.										
“Auditors”	shall mean the persons appointed by the Company from time to time to perform the duties of auditors of the Company <u>and may include any individual or partnership.</u>										
“Board”	shall mean the <u>board of Directors as constituted from time to time or as the context may require, a majority of the Directors present and voting at a meeting of Directors at which a quorum is present.</u>										
“clear days”	shall mean the period of a notice that <u>period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.</u>										

	<p>“Companies <u>Act Law</u>” shall mean the Companies <u>Act Law</u> (as Revised 2016 Revision), Cap. 22 of the Cayman Islands <u>as amended from time to time and any amendments thereto or re-enactments thereof for the time being in force</u> and includes every other law incorporated therewith or substituted therefor.</p> <p>“Companies Ordinance” shall mean the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as <u>amended in force</u> from time to time.</p> <p>“Director” shall mean <u>person or persons as shall be appointed to the Board</u> any director from time to time of the Company.</p> <p>“dividend” shall include bonus dividends and distributions permitted by the Companies <u>Act Law</u> to be categorised as dividends.</p> <p>“electronic” shall have the meaning given to it in the Electronic Transactions <u>Act Law</u>.</p> <p>“Electronic Transaction <u>Act Law</u>” shall mean the <u>Cayman Islands Electronic Transactions Act Law</u> (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p> <p>“ordinary resolution” shall mean a resolution <u>when it has been passed by a simple majority of the votes cast by</u> of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of <u>any member being a corporation</u> corporations, by their duly authorised representatives, at a general meeting <u>of which notice has been duly given held</u> in accordance with these Articles and includes an ordinary resolution passed pursuant to Article 13.10 <u>Articles 12.4 and 12.5</u>.</p>
--	--

	<p>“Relevant Period”</p> <p><u>the period commencing from the date on which any of the securities of the Company first become listed on the Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time trading of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed).</u></p> <p>“special resolution”</p> <p><u>shall mean a resolution when it has been passed by a have the same meaning as ascribed thereto in the Companies Law and shall include a unanimous written resolution of all members: for this purpose, the requisite majority of shall be not less than three-fourths of the votes cast by of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of such members as are corporations, by their duly authorised representatives, at a general meeting held in accordance with these Articles and of which notice specifying the intention to propose the resolution as a special resolution has been duly given in accordance with Articles 12.4 and 12.5.</u></p>
2.3	Subject as aforesaid, any words defined in the Companies Act Law shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles.
2.6	Sections 8 and 19(3) of the Electronic Transactions Act shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.
3.1	The authorised share capital of the Company at the date of the adoption of these Articles is HK\$20,000,000 <u>consisting of</u> divided into 2,000,000,000 shares of a nominal or par value of HK\$0.01 each.

3.2	(1)	Subject to the provisions of <u>the Companies Act and the Company's Memorandum and these Articles</u> and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine.
	(2)	Subject to the <u>provisions of the Companies Law Act, the Listing Rules and the Memorandum and these Articles</u> , and to any special rights conferred on <u>the holders of any shares-members</u> or attaching to any class of shares, any share may, with the sanction of a special resolution be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer.
3.4	Subject to the Companies Act and without prejudice to Article 3.2 If at any time the share capital of the Company is divided into different classes of shares, all or any of the special rights for the time being attached to the shares or any class of shares in the capital of the Company may, for the time being issued (unless otherwise provided by for in the terms of issue of the shares of that class,) from time to time (whether or not the Company is being wound up) may, subject to the provisions of the Companies Law, be varied, modified or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of 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 at the provisions of these Articles relating to general meetings of the Company shall, <i>mutatis mutandis</i>, apply, but so that:	
	(a)	the <u>necessary quorum for the purposes of any such separate (other than at an adjourned meeting and of any adjournment thereof) shall be a two (2) members present in person or persons together holding (or, in the case of a member being a corporation, by its duly authorized representative) holding or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two (2) holders present in person or (in the case of a member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and:</u>
	(b)	<u>every holder of shares of the class shall be entitled on a poll to one (1) vote for every such share held by him.</u>

3.6	Subject to the Companies Act <u>Law</u> , or any other law or so far as not prohibited by any law or the Listing Rules and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the members, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.
3.9	(Blank) Subject to the provisions of the Companies Law and the Memorandum, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as determined by a special resolution.
3.13	Subject to the provisions of the Companies Act <u>Law</u> , the Memorandum and these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.
3.14	The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Act <u>Law</u> shall be observed and complied with, and in each case the commission shall not exceed <u>ten per cent. (10%)</u> of the price at which the shares are issued.

4.1	The Board shall cause to be kept at such place within or outside the Cayman Islands as it deems fit a principal register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the Companies Act Law.
4.4	Notwithstanding anything contained in this Article 4, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies Act Law.
4.5	For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act Law in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed shares.
4.7	The reference to business hours in Article 4.6 is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than two <u>(2)</u> hours in each business day is to be allowed for inspections.
4.8	<u>The Company may close the register maintained in Hong Kong in a manner which complies with section 632 of the Companies Ordinance.</u> The register may, on <u>ten (10)</u> business days' notice (or on <u>six (6)</u> business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than <u>thirty (30)</u> days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond <u>sixty (60)</u> days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least <u>five (5)</u> business days' notice in accordance with the procedures set out in this Article.

4.9	Any register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person on payment of a fee of such amount not exceeding the maximum amount as may from time to time be permitted under the Listing Rules as the Board may determine for each inspection. Any member may require a copy of the register, or any part thereof, on payment of HK\$0.25, or such lesser sum as the Company may prescribe, for every <u>one-hundred (100)</u> words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of <u>ten (10)</u> days commencing on the date next after the day on which the request is received by the Company.
4.11	Every person whose name is entered as a member in the register shall be entitled to receive, within any relevant time limit as prescribed in the Companies Act Law or as the Exchange may from time to time determine, whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 7.8, after allotment or lodgement of transfer, or within such other period as the conditions of issue shall provide, one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.
5.3	The Company may sell in such manner as the Board thinks fit 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 <u>fourteen (14)</u> days after a notice 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 notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person, of which the Company has notice, entitled to the shares by reason of such holder's death, mental disorder or bankruptcy.

APPENDIX III

**PARTICULARS OF PROPOSED AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

6.2	At least <u>fourteen (14)</u> days' notice of any call shall be given to each member specifying the time and place of payment and to whom such payment shall be made.
6.9	If the sum or any instalment payable in respect of any call is unpaid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding <u>fifteen per cent. (15%)</u> per annum as the Board shall determine from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.
6.13	The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the monies so advanced the Company may pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such member not less than one <u>(1)</u> month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. No such sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.
7.5	If the Board shall refuse to register a transfer of any share, it shall, within two <u>(2)</u> months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.
7.9	The registration of transfers may, on <u>ten (10)</u> business days' notice (or on <u>six (6)</u> business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than <u>thirty (30)</u> days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond <u>sixty (60)</u> days in any year). In the event that there is an alteration of book closure dates, the Company shall give at least <u>five (5)</u> business days' notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a Number 8 or higher typhoon signal and black rainstorm warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable.

9.2	The notice shall name a further day (not earlier than the expiration of <u>fourteen (14)</u> days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is unpaid will be liable to be forfeited. The Board may accept a surrender of any share liable to be forfeited hereunder and in such case, references in these Articles to forfeiture shall include surrender.	
9.5	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding this, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding <u>fifteen per cent. (15%)</u> per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares forfeited, at the date of forfeiture. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived, be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.	
10.1	(b)	cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled subject to the provisions of the Companies <u>Act-Law</u> ; and
	(c)	sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the Companies <u>Act-Law</u> , and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

APPENDIX III

**PARTICULARS OF PROPOSED AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

10.2	The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the Companies Act Law.
11.5	The Board shall cause a proper register to be kept, in accordance with the provisions of the Companies Act Law, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Act Law in regard to the registration of mortgages and charges therein specified and otherwise.
12.1	At all times during the Relevant Period, the The Company shall in each financial year hold a general meeting as its annual general meeting in each year other than the year of the Company's adoption of these Articles, in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it. Each annual general meeting shall be held within six (6) within a period of not more than 15 months after the end-holding of the Company's financial year last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or any such longer period that would not infringe the Listing Rules, if any as the Exchange may authorise) as may be determined by the Board. The annual general meeting shall be specified as such in the notices calling it and shall be held and at such time and place as the Board shall appoint.
12.2	All general meetings ₂ other than annual general meetings ₂ shall be called extraordinary general meetings.

12.3	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings <u>An extraordinary general meeting</u> shall also be convened on the written requisition of any two or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. <u>Such member(s) shall also be entitled to add resolutions to the agenda for the extraordinary general meeting so concerned.</u> If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>
12.4	<p>An annual general meeting shall be called by <u>at least</u> not less than 21 <u>clear</u> days' notice in writing and any extraordinary general meeting shall be called by <u>at least</u> not less than 14 <u>clear</u> days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the <u>day, time, place, and agenda</u> of the meeting, particulars of the resolutions and <u>in the case of special business</u>, the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors, <u>Directors</u>, and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company, <u>and to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member.</u></p>

APPENDIX III

PARTICULARS OF PROPOSED AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION

12.5	<p>Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 12.4, it shall be deemed to have been duly called if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat or their proxies; and</p> <p>(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than <u>ninety-five per cent. (95%) of the total voting rights at the meeting of all the members in nominal value of the shares giving that right.</u></p>
12.7	<p>The accidental omission to give any such notice <u>of a meeting or (in cases where instruments of proxy or notice of appointment of corporate representative are sent out with the notice) to send such instrument of proxy to, or notice of appointment of corporate representative to,</u> or the non-receipt of any such notice <u>or such instrument of proxy or notice of appointment of corporate representative</u> notice by, any person entitled to receive <u>such notice of the relevant meeting</u> shall not invalidate any resolution passed or any proceeding at any such meeting.</p>
12.8	<p>In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.</p>

13.1	(1)	All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business shall be deemed special that is transacted at an annual general meeting, with the exception of the following, which shall be deemed ordinary business:
	(a)	the declaration and sanctioning of dividends;
	(b)	the consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheets;
	(c)	the election of Directors whether by rotation or otherwise in the place of those retiring;
	(d)	the appointment and removal of the Auditors and other officers;
	(e)	the fixing of, or the determining of the method of fixing of the remuneration of the Directors and the Auditors;
	(f)	the granting of any mandate or authority to the Board to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than twenty per cent. (20%) (or such other percentage as may from time to time be specified in the Listing Rules) in nominal value of its then existing issued share capital and the number of any securities repurchased pursuant to paragraph (g) of this Article; and
	(g)	the granting of any mandate or authority to the Board to repurchase securities of the Company.

APPENDIX III**PARTICULARS OF PROPOSED AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

13.1a	For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.
13.2	If within <u>fifteen (15)</u> minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within <u>fifteen (15)</u> minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.
13.3	The chairman of the board of Directors shall take the chair at every general meeting, or, if there be no such chairman or, if at any general meeting such chairman shall not be present within <u>fifteen (15)</u> minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative) shall choose one of their own number to be Chairman.
13.4	The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for <u>fourteen (14)</u> days or more, at least seven <u>(7)</u> clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
13.6	A poll shall (subject as provided in Article 13.7) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than <u>thirty (30)</u> days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.

14.1	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting where a show of hands is allowed, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) <u>or by proxy</u> shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.
14.2	<u>Each member has the right to speak and vote at a general meeting (except where that member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration). Where the Company has knowledge that any member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</u>
14.3	Any person entitled under Article 8.2 to be registered as a member 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 at least <u>forty-eight (48)</u> hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposed to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
14.8	Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him. A member who is the holder of two (2) or more shares of the Company may appoint more than one (1) proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting): <u>In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise if he was or they were an individual member.</u>

14.9	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney <u>duly</u> authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
14.10	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 notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than <u>forty-eight (48)</u> hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than <u>forty-eight (48)</u> hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of <u>twelve (12)</u> months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
14.12	The instrument appointing a proxy to vote at a general meeting shall: (a) 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; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within <u>twelve (12)</u> months from such date.
14.13	A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 14.10, at least two <u>(2)</u> hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

14.14	Any corporation which is a member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of any class of shares and the . <u>The person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it was were an individual member and where a corporation is so represented, it shall be treated as being present at any meeting in person.</u>
14.15	If a recognised clearing house (or its nominee(s)), <u>being a corporation</u> , is a member, it may <u>appoint one (1) or more proxies or</u> authorise such person or persons as it thinks fit to act as its or <u>representative or representatives</u> representative(s) at any <u>general meeting of the Company, or at any general meeting of any class of members or any meeting of creditors, and each of those proxies or representatives shall enjoy rights equivalent to the rights of other members, provided that, if more than one (1) person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative person is so authorised. A</u> The person so authorised pursuant to the provisions of this Article shall <u>will</u> be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence of the facts and to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person <u>was a</u> were an individual member who is an individual, holding the number and class of shares specified in such authorisation, including, where a show of hands is allowed, the right to vote and the right to speak individually on a show of hands, notwithstanding any contrary provision contained in these Articles.
16.1	The number of Directors shall not be less than two <u>(2)</u> .
16.2	<u>Subject to the Articles and the Companies Act, the Company may by ordinary resolution elect</u> The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director addition to the existing Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

16.3	<p><u>The Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional Director to the existing Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Members in general meeting.</u></p> <p>The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Companies Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the first annual next following general meeting of the Company after his appointment and shall then be eligible for re-election.</p>
16.4	<p>No person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven (7) days prior to the date of such meeting, there has been given to the Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.</p>
16.5	<p>The Company shall keep at its office a register of directors and officers containing their names and addresses and any other particulars required by the Companies Act Law and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the Companies Act Law.</p>

16.6	(1)	<p>The members-Company may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) at any time before the expiration of his term-period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between the Company and such Director) and may by ordinary resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 16.18(2).</p>
	(2)	<p>Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>
16.11		<p>In addition to the provisions of Articles 16.7 to 16.10, a Director may be represented at any meeting of the Board (or of any committee of the Board) by a proxy appointed by him, in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director. A proxy need not himself be a Director and the provisions of Articles 14.8 to 14.13 shall apply <i>mutatis mutandis</i> to the appointment of proxies by Directors save that an instrument appointing a proxy shall not become invalid after the expiration of twelve (12) months from its date of execution but shall remain valid for such period as the instrument shall provide or, if no such provision is made in the instrument, until revoked in writing and save also that a Director may appoint any number of proxies although only one such proxy may attend in his stead at meetings of the Board (or of any committee of the Board).</p>

16.18	(1)	The office of a Director shall be vacated: (c) if, without leave, he is absent from meetings of the Board (unless an alternate Director appointed by him attends in his place) for a continuous period of <u>twelve (12)</u> months, and the Board resolves that his office be vacated;
	(2)	At <u>Notwithstanding any other provisions in the Articles, at</u> every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three (3), then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three (3) years. Any Director appointed pursuant to Article 16.2 or Article 16.3 shall not be taken into account in determining which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.
18.1		Subject to any exercise by the Board of the powers conferred by Articles 19.1 to 19.3, the management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Act <u>Law</u> expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Act <u>Law</u> and these Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
18.3		Except as would be permitted by the Companies Ordinance if the Company were a company incorporated in Hong Kong, and except as permitted under the Companies Act <u>Law</u> , the Company shall not directly or indirectly:
20.2		A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Failing any determination by the Board, not less than <u>forty-eight (48)</u> hours' notice thereof shall be given to each Director either in writing or by telephone or by facsimile, telex or telegram at the address or telephone, facsimile or telex number from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine.

APPENDIX III**PARTICULARS OF PROPOSED AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

20.4	The Board may elect a Chairman of its meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within <u>fifteen</u> (15) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
21.1	The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Companies <u>Act-Law</u> or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary appointed by the Board, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.
21.2	A provision of the Companies <u>Act-Law</u> or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.
23.1	The Company in general meeting may upon the recommendation of the Board by ordinary resolution resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealised profits may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members as fully paid up shares or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the Companies <u>Act-Law</u> .

APPENDIX III

**PARTICULARS OF PROPOSED AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

24.1	Subject to the Companies Act <u>Law</u> and these Articles, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.	
24.7	(a)	(ii) the Board, after determining the basis of allotment, shall give not less than two <u>(2)</u> weeks' notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
	(b)	(ii) the Board, after determining the basis of allotment, shall give not less than two <u>(2)</u> weeks' notice in writing to members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
24.12	The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the Companies Act <u>Law</u> . The Company shall at all times comply with the provisions of the Companies Act <u>Law</u> in relation to the share premium account.	
24.19	The Board, with the sanction of the members in general meeting, may direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the Companies Act <u>Law</u> and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.	

APPENDIX III

**PARTICULARS OF PROPOSED AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

24.24	The Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two <u>(2)</u> consecutive occasions. However, the Company may exercise its power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.	
24.25	All dividends or bonuses unclaimed for one <u>(1)</u> year after having been declared may be invested or otherwise made use of by the Board for the exclusive benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or be required to account for any money earned thereon. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company and after such forfeiture no member or other person shall have any right to or claim in respect of such dividends or bonuses.	
25.1	(a)	all cheques or warrants, not being less than three in number, for any sums payable in cash to the holder of such shares have remained uncashed for a period of <u>twelve (12)</u> years;
	(b)	the Company has not during that time or before the expiry of the three <u>(3)</u> month period referred to in Article 25.1(d) below received any indication of the whereabouts or existence of the member or person entitled to such shares by death, bankruptcy or operation of law;
	(c)	during the <u>twelve (12)</u> -year period, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed by the member; and
	(d)	upon expiry of the <u>twelve (12)</u> -year period, the Company has caused an advertisement to be published in the newspapers, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, giving notice of its intention to sell such shares, and a period of three <u>(3)</u> months has elapsed since such advertisement and the Exchange has been notified of such intention.
27	The Board shall make the requisite annual returns and any other requisite filings in accordance with the Companies <u>Act</u> Law .	
28.1	The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise in accordance with the Companies <u>Act</u> Law .	

APPENDIX III**PARTICULARS OF PROPOSED AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

28.2	The books of account shall be kept at the Company's principal place of business in Hong Kong or, subject to the provisions of the Companies Act Law, at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.
28.3	The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the Companies Act Law or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.
28.5	Copies of those documents to be laid before the members at an annual general meeting shall not less than <u>twenty-one (21)</u> days before the date of the meeting be sent in the manner in which notices may be served by the Company as provided herein to every member and every holder of debentures of the Company, provided that the Company shall not be required to send copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.
28.6	To the extent permitted by and subject to due compliance with these Articles, the Companies Act Law and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Companies Act Law, a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the Companies Act Law and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's 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 the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.

29.2	(1)	The Members-Company shall at every annual general meeting by ordinary resolution appoint <u>one of more firms of an auditor or auditors to audit the accounts of the Company and who shall hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. Such auditor may be a member but no Director or officer or employee of the Company or employee of any Director, shall, during his continuance in office, be eligible to act as an auditor of the Company.</u>
	(2)	The <u>members may, at any general meeting convened and held in accordance with these Articles by ordinary resolution remove removal of an Auditor at any time before the expiration of his term-period of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term require the approval of an ordinary resolution of the members in general meeting.</u>
	(3)	The remuneration of the Auditors shall be fixed by the Company <u>in-at the annual general meeting by ordinary resolution at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board or in such manner as the members may determine.</u>
	(4)	No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors.
	(5)	<u>If The Board may fill any casual vacancy in the office of Auditors Auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill but while any such casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or Auditors; (if any); may act. The remuneration of any Auditor so appointed by the Board under this Article may be fixed by the Board. Subject to Article 29.2(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the members at such remuneration to be determined by the members under Article 29.2(3).</u>

APPENDIX III

PARTICULARS OF PROPOSED AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION

29.3	Every statement of accounts audited by the Auditors and presented by the Board at an annual general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three (3) months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.
30.4	A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of <u>twenty-four (24)</u> hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.
32.1	<p>(1) <u>Subject to Article 32.1(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</u></p> <p>(2) <u>Subject to the Companies Act, a resolution that the Company be wound up by the court or be wound up voluntarily shall be passed by way of a special resolution.</u></p> <p>(3) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Companies <u>Act</u> Law divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Companies <u>Act</u> Law, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.</p>

32.3	In the event of a winding-up of the Company in Hong Kong, every member who is not for the time being in Hong Kong shall be bound, within <u>fourteen (14)</u> days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.
33.2	Subject to the Companies Act Law, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.
34	The <u>Directors shall determine the financial year of the Company and may change it from time to time</u> shall be prescribed by the Board and may, from time to time, be changed by it. <u>Unless they determine otherwise, the financial year end of the Company shall be the 31st day of March in each calendar year.</u>
35	<u>No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the members. A special resolution shall be required to approve amendments to the Memorandum or to change the name of the Company.</u> Subject to the Companies Law, the Company may at any time and from time to time by special resolution alter or amend the Memorandum and these Articles in whole or in part.
36	The Company shall, subject to the provisions of the Companies Act Law and with the approval of a special resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
37	The Company shall, with the approval of a special resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Companies Act Law), upon such terms as the Directors may determine.

NOTICE OF THE ANNUAL GENERAL MEETING

Asia Grocery Distribution Limited

亞洲雜貨有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8413)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of Asia Grocery Distribution Limited (the “Company”) will be held at Upper Ground Floor, Mai Tong Industrial Building, No. 22 Sze Shan Street, Kowloon, Hong Kong on Friday, 28 July 2023 at 2:30 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company and auditors of the Company for the year ended 31 March 2023.
2. To re-elect, each as a separate resolution, the following persons:
 - (a) Mr. Wong Chun Hung Hanson as a non-executive director of the Company;
 - (b) Mr. Ng Fan Kay Frankie as an independent non-executive director of the Company; and
 - (c) Ms. Chan Hoi Yee as an independent non-executive director of the Company.
3. To authorise the board of Directors of the Company to fix the remuneration of the directors.
4. To re-appoint McMillan Woods (Hong Kong) CPA Limited as auditor of the Company and to authorise the board of Directors of the Company to fix auditor’s remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) of this resolution and pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures,

NOTICE OF THE ANNUAL GENERAL MEETING

notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

- (b) the approval given in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option schemes of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants or any securities which are convertible into shares of the Company, shall not exceed 20% of the total number of issued shares of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest 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 its articles of association or any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this resolution;

NOTICE OF THE ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company 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 (subject to such exclusion or other arrangements as the directors of the Company 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all powers of the Company to repurchase the shares on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution:

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

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

NOTICE OF THE ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by its articles of association or any applicable laws of the Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this resolution.”
7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to the passing of resolutions no. 5 and no. 6 above, the general mandate granted to the directors of the Company to allot, issue and deal with unissued shares pursuant to resolution no. 5 be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares repurchased by the Company under the authority granted pursuant to resolution no. 6, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this resolution.”

SPECIAL RESOLUTION

To consider as special business and, if thought fit, pass with or without amendments the following resolution as a special resolution:

8. “**THAT:**
- (i) the proposed amendments to the existing memorandum and articles of association of the Company, be and are hereby approved;
 - (ii) the second amended and restated memorandum and articles of association of the Company (the “**New Memorandum and Articles of Association**”), which incorporate all of the proposed amendments, a copy of which has been produced to this meeting and marked “**A**”, and initialed by the chairman of the meeting for the purposes of identification, be and is hereby approved and adopted as the memorandum and articles of association of the Company in substitution for, and to the exclusion of, the existing memorandum and articles of association of the Company with immediate effect; and

NOTICE OF THE ANNUAL GENERAL MEETING

(iii) any one of the Directors and Company Secretary of the Company be and is hereby authorised and instructed to do all such acts and things as may be necessary or expedient in order to effect and implement the adoption of the New Memorandum and Articles of Association and to make such filing in Hong Kong that is necessary in connection with this resolution, and the Company's registered office provider be and is hereby authorised and instructed to make such filing with the Registrar of Companies in the Cayman Islands that is necessary in connection with this resolution."

By Order of the Board
Asia Grocery Distribution Limited
WONG Siu Man
Chairman

Hong Kong, 29 June 2023

Notes:

1. A member entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxy(ies) to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the AGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy together with a 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 office of the Hong Kong branch share registrar and transfer office of the Company, 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 holding the AGM (i.e. not later than 2:30 p.m. on Wednesday, 26 July 2023) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude a member of the Company from attending and voting in person at the AGM or any adjournment thereof, and in such event, the proxy form shall be deemed to be revoked.
3. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Tuesday, 25 July 2023 to Friday, 28 July 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Monday, 24 July 2023.

NOTICE OF THE ANNUAL GENERAL MEETING

4. Reference to time and dates in this notice are to Hong Kong time and dates.
5. If Typhoon Signal No. 8 or above is hoisted, or a “black” rainstorm warning signal or “extreme conditions after super typhoons” announced by the Government of Hong Kong is/are in force in Hong Kong at or at any time after 11:30 a.m. on the date of the meeting, the meeting will be postponed. The Company will publish an announcement on the website of the Company at www.agdl.com.hk and on the website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the date, time and venue of the rescheduled meeting.