
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.

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Asia Grocery Distribution Limited
亞洲富思集團控股有限公司
(formerly known as “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
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, 23 August 2024 at 11:30 a.m. is set out on pages 15 to 19 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 11:30 a.m. on Wednesday, 21 August 2024 (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 adjournment thereof 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, 5 July 2024

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.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
1. Introduction	3
2. Proposed Granting of General Mandate to Issue Shares	4
3. Proposed Granting of General Mandate to Repurchase Shares	4
4. Proposed Re-election of Retiring Directors	5
5. AGM	6
6. Proxy Arrangement	6
7. Voting at the AGM	6
8. Recommendation	6
9. Responsibility Statement	7
10. General Information	7
Appendix I – Explanatory Statement on the Share Buy-back Mandate	8
Appendix II – Details of Retiring Directors Proposed for Re-election	12
Notice of the Annual General Meeting	15

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, 23 August 2024 at 11:30 a.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”	3 July 2024, 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

亞洲富思集團控股有限公司

(formerly known as “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

Independent Non-executive Directors:

Mr. WANG Zhaobin

Mr. NG Fan Kay Frankie

Ms. CHAN Hoi Yee

*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

5 July 2024

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
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; and (iv) the proposed re-election of retiring Directors 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 28 July 2023, 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 28 July 2023, 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(2) 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 Siu Man, Mr. Wong Siu Wa and Mr. Wang Zhaobin 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. 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, 23 August 2024 at 11:30 a.m. is set out on pages 15 to 19 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 and the proposed re-election of the retiring Directors.

6. 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 11:30 a.m. on Wednesday, 21 August 2024 (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 adjournment thereof if you so wish.

7. 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.

8. 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 and the proposed re-election of the retiring Directors 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.

LETTER FROM THE BOARD

9. 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.

10. 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 Buy-back 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 2024) 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 <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
August	0.177	0.117
September	0.166	0.103
October	0.152	0.104
November	0.148	0.111
December	0.133	0.094
2024		
January	0.144	0.080
February	0.163	0.112
March	0.173	0.126
April	0.156	0.131
May	0.155	0.111
June	0.149	0.122
July (up to the Latest Practicable Date)	0.154	0.130

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 Siu Man

Wong Siu Man (黃少文), aged 51, was appointed as an executive Director with effect from 29 September 2016. Mr. Wong Siu Man also acts as the chairman of our Board and is also one of the controlling shareholders of the Company (as defined in the GEM Listing Rules). Mr. Wong Siu Man is a director of Sky Alpha Investments Limited, a company which has an interest in the shares of the Company and underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). Mr. Wong Siu Man is primarily responsible for the overall management, business direction and development strategies of our Group. Mr. Wong Siu Man has been responsible for the business development, sales and marketing and administrative departments of Hung Fat Ho Food Limited (“**HFH Food**”) since its incorporation in 2005. Mr. Wong Siu Man has also been responsible for managing business development and sales of Ongo Food Limited (“**Ongo Food**”) since July 2011. Mr. Wong Siu Man has been playing an important role in the establishment of our Group’s distribution channels and relationships with key customers. Mr. Wong Siu Man is the younger brother of Mr. Wong Siu Wa.

Mr. Wong Siu Man has entered into a service agreement with the Company for an initial term of three years commencing from 27 March 2017 subject to retirement and re-election in accordance with the Articles and GEM Listing Rules, unless terminated by either party by giving at least three month’s written notice to the other. Pursuant to the service contract, Mr. Wong Siu Man is entitled to an annual remuneration of HK\$1,200,000 and discretionary bonuses, other benefits and retirement benefit-defined contribution scheme. The remuneration of Mr. Wong Siu Man is determined by reference to, among others, the responsibilities and duties assumed by him 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. Wong Siu Man (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; and (iii) 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.

As at the Latest Practicable Date, Mr. Wong Siu Man has interest in 602,800,000 Shares within the meaning of Part XV of the SFO through Sky Alpha Investments Limited, a company beneficially owned as to 58.38% by Mr. Wong Siu Man and 38.92% by Mr. Wong Siu Wa.

Mr. Wong Siu Man 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. Wong Siu Wa

Mr. Wong Siu Wa (黃少華), aged 55, was appointed as an executive Director with effect from 29 September 2016. Mr. Wong Siu Wa is also our Chief Executive Officer and one of the controlling shareholders of the Company. Mr. Wong Siu Wa is a director of Sky Alpha Investments Limited, a company which has an interest in the shares of the Company and underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). Mr. Wong Siu Wa is primarily responsible for the Group’ day-to-day management and operations and focuses on implementing the objectives, policies and strategies. Mr. Wong Siu Wa has been responsible for the procurement department of HFH Food since its incorporation in 2005 and has been playing an important role in developing relationships with our key suppliers through his work in heading the procurement department of HFH Food. Mr. Wong Siu Wa is the elder brother of Mr. Wong Siu Man.

Mr. Wong Siu Wa has entered into a service agreement with the Company for an initial term of three years commencing from 27 March 2017 subject to retirement and re-election in accordance with the Articles and GEM Listing Rules, unless terminated by either party by giving at least three month’s written notice to the other. Pursuant to the service contract, Mr. Wong Siu Wa is entitled to an annual remuneration of HK\$1,200,000 and discretionary bonuses, other benefits and retirement benefit-defined contribution scheme. The remuneration of Mr. Wong Siu Wa is determined by reference to, among others, the responsibilities and duties assumed by him 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. Wong Siu Wa (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; and (iii) 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.

As at the Latest Practicable Date, Mr. Wong Siu Wa has interest in 602,800,000 Shares within the meaning of Part XV of the SFO through Sky Alpha Investments Limited, a company beneficially owned as to 58.38% by Mr. Wong Siu Man and 38.92% by Mr. Wong Siu Wa.

Mr. Wong Siu Wa 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) Mr. Wang Zhaobin

Mr. Wang Zhaobin (王兆斌) (“Mr. Wang”), aged 39, was appointed as an independent non-executive Director with effect from 27 November 2019. Mr. Wang is also the chairman of our remuneration committee and a member of our audit and nomination committee. Mr. Wang graduated from Shangqiu Normal University with a bachelor’s degree in 2007. Mr. Wang has extensive experience in strategic planning and operation management. Mr. Wang has held senior managerial positions in sizeable corporations in the People’s Republic of China.

Mr. Wang has entered into a letter of appointment with the Company for an initial term of three years commencing from 27 November 2019 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. Wang is entitled to an annual remuneration of HK\$96,000. The remuneration of Mr. Wang 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. Wang (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. Wang 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.

NOTICE OF THE ANNUAL GENERAL MEETING

Asia Grocery Distribution Limited 亞洲富思集團控股有限公司

(formerly known as “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, 23 August 2024 at 11:30 a.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 2024.
2. To re-elect, each as a separate resolution, the following persons:
 - (a) Mr. Wong Siu Man as an executive director of the Company;
 - (b) Mr. Wong Siu Wa as an executive director of the Company; and
 - (c) Mr. Wang Zhaobin 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.”

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

Hong Kong, 5 July 2024

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 11:30 a.m. on Wednesday, 21 August 2024) 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.

NOTICE OF THE ANNUAL GENERAL MEETING

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, 20 August 2024 to Friday, 23 August 2024, 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, 19 August 2024.
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 8:30 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.