
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
(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 Thursday, 28 August 2025 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 Tuesday, 26 August 2025 (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 August 2025

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.

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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 Thursday, 28 August 2025 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”	31 July 2025, 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)

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
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“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

(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, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

Independent Non-executive Directors:

Mr. WANG Zhaobin

Mr. SHUM Ching Hei

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 August 2025

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 23 August 2024, 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 23 August 2024, 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. Yip Kam Cheong, Ms. Chan Hoi Yee shall retire by rotation at the AGM and being eligible, will offer themselves for re-election at the AGM.

In accordance with Article 16.3 of the Articles, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office until the first annual general meeting of the Company after his/her appointment and shall be subject to re-election at such meeting. Accordingly, Mr. Shum Ching Hei shall hold office until the AGM and being eligible, will offer himself 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 Thursday, 28 August 2025 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 Tuesday, 26 August 2025 (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 2025) 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	Lowest
	HK\$	HK\$
2024		
August	0.153	0.125
September	0.151	0.120
October	0.146	0.112
November	0.123	0.104
December	0.137	0.102
2025		
January	0.139	0.103
February	0.130	0.104
March	0.150	0.093
April	0.120	0.089
May	0.115	0.088
June	0.170	0.106
July and up to the Latest Practicable Date	0.124	0.101

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 will 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.

In addition, the Company has confirmed that neither this explanatory statement nor the Share Buy-back Mandate has any unusual features.

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. Yip Kam Cheong

Mr. Yip Kam Cheong (葉錦昌) (“Mr. Yip”), aged 50, was appointed as an executive Director with effect from 29 September 2016, and as the Compliance Officer on 28 October 2016. Mr. Yip has joined the Group as a senior sales manager since 2011. Mr. Yip is primarily responsible for overseeing the sales department of the Group. Mr. Yip has over 10 years of industry experience in the food and beverage industry. Mr. Yip previously worked as an assistant sales manager at Wing Sang Cheong Limited between July 2009 and August 2011 mainly responsible for sales and client management, a company primarily engaged in the supply of food products.

Mr. Yip 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. Mr. Yip is entitled to an annual remuneration of HK\$168,000 and discretionary bonuses, other benefits and retirement benefit-defined contribution scheme. The remuneration of Mr. Yip 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. Yip (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. Yip 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) Ms. Chan Hoi Yee

Ms. Chan Hoi Yee (陳愷兒) (“Ms. Chan”), aged 39, was appointed as an independent non-executive Director with effect from 12 October 2020. Ms Chan is also the chairlady of the nomination committee and a member of the audit committee and remuneration committee of the Company. 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. Ms. Chan had held accounting positions in several international accounting firms in Hong Kong.

Ms. Chan has entered into 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.

(3) Mr. Shum Ching Hei

Mr. Shum Ching Hei (岑政熹) (“Mr. Shum”), aged 37, was appointed as an independent non-executive Director with effect from 1 January 2025. Mr Shum is also the chairman of the audit committee and a member of the nomination committee and remuneration committee of the Company. Mr Shum has been an independent non-executive director of Gaodi Holdings Limited (stock code: 1676), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, since July 2023. Mr. Shum is currently a member of the Guangdong Yunfu Municipal People’s Political Consultative Conference, and deputy chief supervisor of the Hong Kong Road Safety Patrol.

Mr. Shum has over 15 years of experience in accounting, corporate finance and compliance. Mr. Shum worked for various investment banks, including Piper Jaffray Asia Limited (New York Stock Exchange: PJC), Kim Eng Securities (Hong Kong) Limited, subsidiary of Malaysia Banking Berhad (Kuala Lumpur Stock Exchange: MAYBANK), CMBC International Holdings Limited, subsidiary of China Minsheng Banking Corp., Ltd. (HKEx stock code: 1988) and South China Financial Holdings Limited (HKEx stock code: 619). Mr. Shum obtained a Bachelor of Commerce Honors Degree from McMaster University, Canada, and is a fellow member of the HKICPA, the Institute of Financial Accountants United Kingdom, the Institute of Public Accountants Australia and the Certified Management Accountants Australia.

Mr. Shum has entered into a letter of appointment with the Company for an initial term of three years commencing from 1 January 2025 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. Shum is entitled to an annual remuneration of HK\$144,000. The remuneration of Mr. Shum is determined by reference to, among others, his responsibilities and duties with the Company and prevailing 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. Shum (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. Shum 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

(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 Thursday, 28 August 2025 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 2025.
2. To re-elect, each as a separate resolution, the following persons:
 - (a) Mr. Yip Kam Cheong as an executive director of the Company;
 - (b) Ms. Chan Hoi Yee as an independent non-executive director of the Company;
and
 - (c) Mr. Shum Ching Hei 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;

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“**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;

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- (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 August 2025

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 Tuesday, 26 August 2025) 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.

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3. For determining the entitlement to attend and vote at the above meeting, the record date is Thursday, 28 August 2025 and the register of members of the Company will be closed from Monday, 25 August 2025 to Thursday, 28 August 2025, 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 and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Friday, 22 August 2025.
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.