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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisors.

**If you have sold or transferred** all your shares in **Asia-express Logistics Holdings Limited** (the “Company”), you should at once hand this circular and the accompanying 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-express Logistics Holdings Limited**

**亞洲速運物流控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8620)**

**CIRCULAR  
MAJOR TRANSACTION  
IN RELATION TO THE LEASE AGREEMENT  
AND THE LICENSE AGREEMENT**

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Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” of this circular.

A letter from the Board is set out on pages 3 to 8 of this circular.

Pursuant to Rule 19.44 of the GEM Listing Rules, in lieu of a resolution to be passed at a general meeting of the Company, written Shareholders’ approval for the Lease Agreement and the License Agreement have been obtained from a closely allied group of Shareholders, namely 3C Holding Limited (a controlling Shareholder) and Diligent City Limited on 31 March 2026 which in aggregate held approximately 50.2% of the total number of issued Shares. No general meeting will be convened for approving the Lease Agreement and License Agreement and this circular is for information only.

29 May 2026

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## CHARACTERISTICS OF GEM

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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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

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*In this Circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Board”	the board of Directors;
“Company”	Asia-express Logistics Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on GEM;
“Connected person”	has the meaning ascribed to it under GEM Listing Rules
“Controlling shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company;
“GEM”	GEM of the Stock Exchange;
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong;
“HKFRS 16”	Hong Kong Financial Reporting Standard 16 “Leases” issued by the Hong Kong Institute of Certified Public Accountants;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is/are not connected persons of the Company and is/are third party independent of the Company and its connected persons in accordance with the Listing Rules;
“Latest Practicable Date”	26 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Lease Agreement”	the lease agreement entered into between the Lessor and the Lessee on 31 March 2026 in respect of the Premises
“License Agreement”	the license agreement entered into between the Lessor and the Lessee on 31 March 2026 in respect of the Premises for the purposes of carrying out fitting out works

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## DEFINITIONS

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“Lessee” or “Kwai Bon”	Kwai Bon Transportation Limited, an indirectly wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability
“Lessor” or “Cingleot”	Hong Kong Cingleot Investment Management Limited, a company incorporated in Hong Kong with limited liability, being an Independent Third Party
“Premises”	Compartments D and G of L6 of the logistics centre development at L933, Kwo Lo Wan in Chek Lap Kok now known as Cainiao Smart Gateway erected on 8 Chun Yue Road, Hong Kong International Airport, Lantau, Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Share(s)
“Shares”	the ordinary share(s) in the share capital of the Company from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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**LETTER FROM THE BOARD**

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**Asia-express Logistics Holdings Limited**

**亞洲速運物流控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8620)**

*Executive Directors:*

Mr. Chan Le Bon (*Chairman*)

Mr. Chan Yu

Mr. Liao Changlin

Ms. Fu Ning

*Registered office:*

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Independent non-executive Directors*

Mr. Fu Lui

Mr. Chan Chi Ho

Mr. Lin Peigan

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

3/F, Magnet Place Tower 2,

38-42 Kwai Fung Crescent,

Kwai Chung, New Territories,

Hong Kong

29 May 2026

*To the Shareholders*

Dear Sir or Madam

**MAJOR TRANSACTION  
IN RELATION TO THE LEASE AGREEMENT  
AND THE LICENSE AGREEMENT**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 31 March 2026 whereby the Board announced on 31 March 2026 (after trading hours) the Lessee entered into the Lease Agreement with the Lessor pursuant to which the Lessor agreed to lease and the Lessee agreed to rent the Premises. In consideration of the Lessee entering into the Lease Agreement, the Lessor had also entered into the License Agreement with the Lessee on the same date to allow for the Lessee to enter into and occupy the Premises for the purposes of carrying out fitting-out works. The Lease Agreement and License Agreement are entirely new and the Group had not previously entered into a lease or license agreement with the Lessor in respect of the Premises.

The purpose of this circular is to provide you with, among other things, further information of the Lease Agreements and the License Agreement and the transactions contemplated thereunder and other information as required under the GEM Listing Rules

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## LETTER FROM THE BOARD

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### THE LEASE AGREEMENT

The salient terms of the Lease Agreement are set out below:

- Date : 31 March 2026 (after trading hours)
- Parties : (1) Hong Kong Cingleot Investment Management Limited as lessor; and  
(2) Kwai Bon Transportation Limited as lessee.
- Permitted use : Freight forwarding in connection with air freight and logistics activities involving authorised goods/services.
- Premises : Compartments D and G of L6 of the logistics centre development at L933, Kwo Lo Wan in Chek Lap Kok now known as Cainiao Smart Gateway erected on 8 Chun Yue Road, Hong Kong International Airport, Lantau, Hong Kong.
- Estimated area : Approximately 97,800 square feet
- Lease term : A term of three years commencing on 1 August 2026 and expiring on 31 July 2029, (both days inclusive)
- Total aggregate value of consideration payable : The aggregate amount of rent payable (exclusive of rates, government rent and management charge and other outgoings) under the Lease Agreement will be HK\$35,656,293. The aggregate amount of the rent payable was determined by agreed monthly rental under the Lease Agreement, after taking into account the agreed rent-free periods during the lease term.
- Management charges : HK\$195,674.00 per calendar month, payable in advance.
- Deposit and utility deposit : HK\$5,088,309.00 being the deposit, comprising of three months' rent, management charges, rates and government rent; and HK\$190,000.00 being the utility deposit, both of which shall subject to the terms of the Lease Agreement be refunded that to the Lessee within thirty days after the expiration or determination of the Lease Agreement and delivery of vacant possession (whichever is earlier).
- Termination : The Lease Agreement does not contain any clauses which would permit either the Lessee or the Lessor to terminate the Lease Agreement by serving prior notice on the other party.

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## LETTER FROM THE BOARD

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### THE LICENSE AGREEMENT

The salient terms of the License Agreement are set out below:

- Date : 31 March 2026 (after trading hours)
- Parties : (1) Hong Kong Cingleot Investment Management Limited as licensor;  
and  
(2) Kwai Bon Transportation Limited as licensee.
- Premises : Compartments D and G of L6 of the logistics centre development at L933, Kwo Lo Wan in Chek Lap Kok now known as Cainiao Smart Gateway erected on 8 Chun Yue Road, Hong Kong International Airport, Lantau, Hong Kong.
- Purpose : For the sole purpose of carrying out fitting out works.
- License period : A period commencing from 31 March 2026 till 31 July 2026 (both days inclusive).
- License fee : HK\$1.00 (if demanded) for the entire license period, however the Lessee shall be responsible for all rates, government rent and management charges and other outgoings from the commencement date.
- Incorporation of Lease : Save insofar as the same are inconsistent with the express terms of the License Agreement and insofar as they are applicable during the license period, all the provisions of the Lease Agreement shall be deemed to be incorporated in the License Agreement and be binding on Kwai Bon.

The aggregate value (unaudited) of the right-of-use asset to be recognised by the Group under the Lease Agreement and the License Agreement is approximately HK\$34.7 million which is the present value of all lease/license payments throughout the lease/license term under the Lease Agreement and the License Agreement, discounted using the incremental borrowing rate and adjustment to fair value at initial recognition of refundable rental deposit and provision for reinstatement costs in accordance with HKFRS16. Incremental borrowing rate of the lease/license liability is determined with reference made to major banks and to the prevailing interest rate of the Group's external borrowings.

### INFORMATION ABOUT THE LESSOR

The Lessor is a company incorporated in Hong Kong with limited liability and is a subsidiary of Alibaba Group Holding Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 9988) and on the New York Stock Exchange (symbol: BABA). The Lessor's

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## LETTER FROM THE BOARD

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group provides technology infrastructure and marketing platforms, and their Cainiao (菜鳥) segment includes domestic and international one-stop-shop logistics services and supply chain management solutions.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the Lessor and its respective ultimate beneficial owners are Independent Third Parties.

### **REASONS AND BENEFITS FOR ENTERING INTO OF THE LEASE AGREEMENT AND THE LICENSE AGREEMENT**

The Group is an established air cargo ground handling services provider in Hong Kong. Its services principally cover (i) air cargo terminal operation; (ii) transportation; and (iii) warehousing and other value-added services. The Lessee is an indirectly wholly-owned subsidiary of the Company and its principal activities include the provision of air cargo ground handling, transportation services and warehousing and other value-added services in Hong Kong.

The Board is of the view that the entering into of the Lease Agreement will strengthen and support the Group in providing air cargo terminal related services given that the Premises will enhance the Group's warehousing capacity and is in line with the overall business of the Group. Further, one of the Group's existing logistics facility which is located at Hutchison Logistics Center is geographically closer to Kwai Chung Container Terminal 4, however the Group specializes in air cargo ground handling services as such having a warehouse located adjacent to the Hong Kong International Airport serves to improve the Group's operational efficiency. Additionally, the Group's existing logistics facility charges the Group a usage fee based on the quantity of cargo handled that results in an aggregate yearly fee of approximately HK\$15.3 million (for the year ended 31 March 2026) which at present is higher than the aggregate rental expenses payable by the Group under the Lease Agreement. The terms and conditions of the Lease Agreement were arrived at after arms' length negotiations between the relevant parties with reference to the prevailing market rent of other comparable leases. The Board also considered publicly available leasing information and market information of other logistics and warehouse premises in the surrounding area, as well as the Group's operational requirements and existing customer demand. Having considered the above factors, the Board is of the view that the rental and other principal terms of the Lease Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

The Board is also of the view that the License Agreement is beneficial to the Group as it allows for the Group to carry out fitting out works for 4 months without entailing additional costs. Further, it allows for the Group to have sufficient time to carry out fitting out works prior to the commencement of the rental period in respect of the Premises.

Given the above, the Directors consider that the terms and conditions of the Lease Agreement and License Agreement are fair and reasonable and the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### GEM LISTING RULES IMPLICATIONS

In accordance with HKFRS 16 “Leases”, the Group will recognise right-of-use assets in the consolidated financial statements of the Group in connection with the tenancy of the Premises. Accordingly, the lease transactions under the Lease Agreement will be regarded as acquisition of assets by the Group for the purpose of the GEM Listing Rules.

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the aggregated value of the right-of-use of the Premises under the Lease Agreement exceed 25% but are less than 100%, the transactions contemplated in relation thereto constitutes a major transaction of the Company and is subject to the reporting, announcement, circular and Shareholders’ approval requirements under Chapter 19 of the GEM Listing Rules.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolution(s) for approving the Lease Agreement and the License Agreement and the transactions contemplated in relation thereto if the Company was required to convene a general meeting for the approval of the Lease Agreement and the License Agreement and the transactions contemplated in relation thereto. Further, the Company has obtained a written Shareholders’ approval from a closely allied group of Shareholders on 31 March 2026, comprising 3C Holding Limited, being a controlling Shareholder which holds 235,080,000 Shares and Diligent City Limited which held 29,880,000 Shares, representing in aggregate approximately 50.2% of the issued Shares as at the date of the written Shareholders’ approval, for approving the Lease Agreement and the License Agreement and the transactions contemplated in relation thereto in lieu of holding a general meeting of the Company under Rule 19.44 of the GEM Listing Rules. Accordingly, no general meeting of the Company shall be convened to approve the Lease Agreement and the License Agreement and the transactions contemplated in relation thereto.

3C Holding Limited and Diligent City Limited were a closely allied group of Shareholders for the purposes of Rule 19.44(2) of the GEM Listing Rules based on the following reasons:

- (1) Diligent City Limited was a pre-IPO investor in the Group and has been a Shareholder since March 2018 whereas 3C Holding Limited has been a controlling shareholder since February 2018 when Mr. LB Chan and Mr. Chan Yu (each a controlling shareholder) transferred their shares in certain subsidiaries of the Group pursuant to a corporate reorganisation in preparation for the initial public offering of the Company in March 2020;
- (2) the sole legal and beneficial owner of Diligent City Limited, Mr. Choy Wing Hang, William (a former non-executive Director) has been acquainted with one of the owners of 3C Holding Limited, namely Mr. Chan Yu (a controlling Shareholder and an executive Director) for over nine years; and
- (3) Diligent City Limited has since becoming a Shareholder voted unanimously with 3C Holding Limited on all shareholders’ resolutions.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the view that the transaction contemplated under the Lease Agreement and the License Agreement is fair and reasonable and is in the interests of the Company and its Shareholders as a whole.

### ADDITIONAL INFORMATION

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

Yours faithfully  
For and on behalf of the Board of  
**Asia-express Logistics Holdings Limited**  
**Chan Yu**  
*Executive Director*

## 1. CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

Details of the financial information of the Group for the years ended 31 March 2023, 2024 and 2025 and the six months ended 30 September 2025 are disclosed in the following documents which have been published and are available on the websites of the Stock Exchange and the Company. Please refer to the hyperlinks as stated below:

- The audited consolidated financial statements of the Group for the year ended 31 March 2023 are set out in pages 54 to 125 of the annual report 2023 of the Company published on 29 June 2023, which are available on the website of the Stock Exchange at [www.hkexnews.hk/listedco/listconews/gem/2023/0628/2023062800509.pdf](http://www.hkexnews.hk/listedco/listconews/gem/2023/0628/2023062800509.pdf).
- The audited consolidated financial statements of the Group for the year ended 31 March 2024 are set out in pages 53 to 125 of the annual report 2024 of the Company published on 26 July 2024, which are available on the website of the Stock Exchange at [www.hkexnews.hk/listedco/listconews/gem/2024/0702/2024070202353.pdf](http://www.hkexnews.hk/listedco/listconews/gem/2024/0702/2024070202353.pdf).
- The audited consolidated financial statements of the Group for the year ended 31 March 2025 are set out in pages 53 to 125 of the annual report 2025 of the Company published on 28 July 2025, which are available on the website of the Stock Exchange at [www.hkexnews.hk/listedco/listconews/gem/2025/0702/2025070202241.pdf](http://www.hkexnews.hk/listedco/listconews/gem/2025/0702/2025070202241.pdf).
- The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 are set out in pages 5 to 21 of the interim report 2025/2026 of the Company published on 4 December 2025, which are available on the website of the Stock Exchange at <https://www1.hkexnews.hk/listedco/listconews/gem/2025/1204/2025120400776.pdf>.

## 2. STATEMENT OF INDEBTEDNESS

### (a) Bank and other borrowings

As at 31 March 2026 the Group had bank and other borrowings of approximately HK\$11,194,000, secured by the pledged bank deposits and certain motor vehicles included in property, plant and equipment, with interest rates ranging from approximately 3.50% to 4.25% per annum.

### (b) Lease liabilities

As at 31 March 2026, the Group had lease liabilities of approximately HK\$49,650,000.

### (c) Contingent liabilities

The Group did not have any contingent liabilities as at 31 March 2026.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables in the normal course of business, the Group did not, as at 31 March 2026, have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other contingent liabilities.

### **3. WORKING CAPITAL**

The Directors, after due and careful enquiry, are of the opinion that, after taking into account the financial resources of the Group and considering the effect of the Lease Agreement and the License Agreement, the working capital available to the Group is sufficient for the Group's requirements for at least twelve months from the date of publication of this circular.

### **4. MATERIAL ADVERSE CHANGE**

The Directors confirm that there had been no material change in the financial or trading position or outlook of the Group since 30 September 2025, being the date to which the latest published unaudited financial statements of the Company were made up, up to the Latest Practicable Date.

### **5. FINANCIAL AND BUSINESS PROSPECTS OF THE GROUP**

The global logistics industry faced significant challenges in the second and third quarters of 2025, driven by a rapid escalation of the US-China trade war. Extreme volatility in trade policies directly reduced cargo volumes, increased operational costs, and disrupted supply chain stability. Other key factors including the removal of de minimis tariff exemption, the imposition of new high tariffs, and the classification of Hong Kong shipments as mainland Chinese goods, all contributed to a decline in overall cargo volumes, a contraction in e-commerce activities, and a broad realignment of supply chains.

Looking ahead, the recent US-China trade discussions indicate a temporary easing of tensions, which supports a potential recovery in the logistics sector during the fourth quarter of 2025 and the first quarter of 2026. However, underlying uncertainties remain and are expected to continue causing volatility in the global economy. These factors may continue to impact investor confidence, supply chain strategies, and international trade flows. However, the Group is well-positioned to navigate this volatile environment and it has been successful in its strategy of customer diversification and operational enhancement, as demonstrated by the successful onboarding of a major new customer which provides a foundation for resilience. The Group remains focused on adapting to market dynamics and leveraging our core strengths to capture growth opportunities as they arise.

During the six months ended 30 September 2025, the Group recorded a decrease in revenue of approximately 6.8% as compared to that for the six months ended 30 September 2024. Profit also declined by approximately 44.7%, from approximately HK\$1.1 million to approximately HK\$0.6 million during the same period. The decrease in overall revenue recorded was primarily attributable to the reduced demand for warehousing and other value-added services, driven by the continued impact of the US-China trade tensions on the logistics industry and on the Group's customers.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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.

## 2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at the Latest Practicable Date, the following Directors and chief executives of the Company were interested, or were deemed or taken to be interested in the following long and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to (a) be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors adopted by the Company (the “Model Code”) to be notified to the Company and the Stock Exchange:

### Long positions in the Company

#### Ordinary Shares

Name of Director	Capacity/Nature	Number of Shares held/interested	Approximate % of the issued voting Shares
Mr. Chan Le Bon (“Mr. LB Chan”)	Interest in a controlled corporation ( <i>Note</i> )	235,080,000	44.50%
Fu Ning	Beneficial owner	50,600,000	9.58%
廖常林	Beneficial owner	42,240,000	8.00%

*Note:* The entire issued share capital of 3C Holding Limited (“**3C Holding**”) is owned as to 95% by Mr. LB Chan and as to 5% by Mr. Chan Yu, respectively. By virtue of the SFO, Mr. LB Chan is deemed to be interested in such Shares held by 3C Holding.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interests or short positions in any Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

### Interests of substantial Shareholders

As at the Latest Practicable Date, the following persons/entities other than a Director or the chief executive of the Company had interests or short positions in the Shares and underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO (the “Substantial Shareholders’ Register”), or who were directly or indirectly interested in 5% or more of the issued voting Shares:

Name of Shareholder	Capacity/Nature	Number of Shares held/ interested	Approximate % of the issued voting Shares
3C Holding	Beneficial owner ( <i>Note</i> )	235,080,000	44.50%

*Note:* The entire issued share capital of 3C Holding is owned as to 95% by Mr. LB Chan and as to 5% by Mr. Chan Yu, respectively. By virtue of the SFO, Mr. LB Chan is deemed to be interested in such Shares held by 3C Holding.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors was a director or an employee of a company which had an interest or short position in the Shares and underlying Shares would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which would be recorded in the Substantial Shareholders’ Register required to be kept under section 336 of the SFO.

### 3. DIRECTORS’ SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group which is not determinable within one year without payment of compensation other than statutory compensation.

### 4. COMPETING INTEREST

So far as is known to the Directors or chief executives of the Company, as at the Latest Practicable Date, none of the Directors or their respective close associates was interested in any business which competes or is likely to compete, either directly or indirectly, with business of the Group.

### 5. DIRECTORS’ INTERESTS IN CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to the business of the Group.

**6. DIRECTORS' INTERESTS IN ASSETS**

As at the Latest Practicable Date, none of the Directors has, directly or indirectly, any interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 4 December 2025 (being the date to which the latest published unaudited consolidated financial statements of the Company were made up).

**7. LITIGATION**

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or claims of material importance and no litigation or claims of material importance were pending or threatened against any member of the Group.

**8. MATERIAL CONTRACTS**

No contracts outside the ordinary course of business carried on by the Group had been entered into by the Group within the two years immediately preceding the date of this circular and up to the Latest Practicable Date which are or may be material.

**9. DOCUMENTS ON DISPLAY**

Copy of the Lease Agreement will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<http://www.asia-expresslogs.com>) in accordance with the Listing Rules from the date of the circular and up to 14 days thereafter.

**10. MISCELLANEOUS**

- (a) Mr. Kwan Hung Chun Curtus is the company secretary of the Company, who is a chartered secretary, a chartered governance professional and an associate member of both The Hong Kong Chartered Governance Institute (HKCGI) (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (CGI) (formerly known as The Institute of Chartered Secretaries and Administrators).
- (b) The Hong Kong branch share registrar and transfer office of the Company is at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.
- (c) This circular is in both English and Chinese. In the event of inconsistency, the English text shall prevail over the Chinese text.