

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.

Asia Grocery Distribution Limited

亞洲雜貨有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8413)

**DELAY IN DESPATCH OF CIRCULAR IN RELATION TO
(1) VERY SUBSTANTIAL ACQUISITION
IN RELATION TO THE ACQUISITION OF
ALL THE SALE INTERESTS IN
CAR-T (SHANGHAI) BIOTECH CO., LTD.
INVOLVING ISSUANCE OF CONSIDERATION SHARES
UNDER SPECIFIC MANDATE AND PROMISSORY NOTES;
(2) REVERSE TAKEOVER INVOLVING A NEW LISTING APPLICATION;
(3) APPLICATION FOR WHITEWASH WAIVER;
AND
(4) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL**

Reference is made to the announcement of the Company dated 24 April 2020 (“**Announcement**”) in relation to, among others, the Sale and Purchase Agreement and the transactions contemplated thereunder, the Specific Mandate, the Whitewash Waiver and the Increase in Authorised Share Capital. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As set out in the Announcement, the Company will despatch the Circular in accordance with the requirements under the GEM Listing Rules and the Takeovers Code, which will contain, among other things, (i) further details of the Sale and Purchase Agreement and the transactions contemplated thereunder, the Specific Mandate, the Whitewash Waiver and the Increase in Authorised Share Capital; (ii) further information about the Contractual Arrangements; (iii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Sale and Purchase Agreement and the transactions contemplated thereunder, the Specific Mandate and the Whitewash Waiver; (iv) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Sale and Purchase Agreement and the transactions contemplated thereunder, the Specific Mandate and the Whitewash Waiver; (v) financial information of Car-T Biotech for the three years ended 31 December 2019 and the three months ended 31 March 2020; (vi) financial information of the Group; (vii) the unaudited pro forma financial information of the Enlarged Group; (viii) the Valuation Report of Car-T Biotech to be issued by the Independent Valuer; and (ix) the information regarding the New Listing Application. The Circular will also be accompanied by a notice to convene the EGM and the proxy form.

In accordance with Rule 8.2 of the Takeovers Code, the Company is required to despatch the Circular to the Shareholders within 21 days of the date of the Announcement (i.e. on or before 15 May 2020).

As the Acquisition constitutes a reverse takeover which requires the New Listing Application under the GEM Listing Rules, additional time is required for the Company to prepare for the New Listing Application and to obtain the approval in principle from the GEM Listing Committee with respect to the New Listing Application. Accordingly, the Company made an application to the Executive for its consent to extend the date of despatch of the Circular as required by Rule 8.2 of the Takeovers Code to no later than 30 September 2020, and the Executive has indicated that it is minded to grant such consent.

By order of the Board
Asia Grocery Distribution Limited
Wong Siu Man
Chairman and Executive Director

Hong Kong, 15 May 2020

As at the date of this announcement, the executive Directors are Mr. Wong Siu Man (Chairman), Mr. Wong Siu Wa (Chief Executive Officer) and Mr. Yip Kam Cheong (Compliance Officer), the non-executive Director is Mr. Wong Chun Hung Hanson and the independent non-executive Directors are Mr. Ng Fan Kay Frankie, Mr. Wang Zhaobin and Mr. Wong Garrick Jorge Kar Ho.

This announcement, 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 announcement (other than those in relation to the Vendors and Car-T Biotech) 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 announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those in relation to the Vendors and Car-T Biotech) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Vendors and Car-T Biotech) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

This announcement will remain on the website of the GEM of the Stock Exchange at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the website of the Company at www.agdl.com.hk.