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Asia Grocery Distribution Limited

亞洲雜貨有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8413)

**TERMINATION OF VERY SUBSTANTIAL ACQUISITION AND
REVERSE TAKEOVER IN RELATION TO THE ACQUISITION OF
CAR-T (SHANGHAI) BIOTECH CO., LTD.**

Reference is made to the announcements of the Company dated 24 April 2020, 15 May 2020, 27 May 2020, 13 July 2020, 13 August 2020 and 16 September 2020 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 otherwise stated, capitalised terms used in this announcement have the same meanings as those define in the announcement of the Company dated 24 April 2020.

The Board hereby announces that after further negotiation and careful consideration of all the circumstances surrounding the Acquisition, on 30 September 2020, the Purchaser and the Vendors mutually agreed to terminate the Sale and Purchase Agreement and release and discharge each other from any and all duties, obligations, claims and liabilities past, present and/or future arising out of or in respect of the Sale and Purchase Agreement.

As a result of the termination of the Sale and Purchase Agreement, the Acquisition and the New Listing Application will not proceed and therefore, neither the Circular will be despatched to the Shareholders nor the EGM will be convened.

The Board considers that the termination of the Sale and Purchase Agreement shall have no material adverse impact on the operations and financial condition of the Group.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company. Shareholders and public investors are advised to obtain appropriate professional advice.

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

Hong Kong, 30 September 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 Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 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.

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