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**HONG KONG LIANFENG PROPERTY
CO., LIMITED**

(incorporated in Hong Kong with limited liability)

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)

JOINT ANNOUNCEMENT

**NON-FULFILLMENT OF PRE-CONDITIONS AND
LAPSE OF PRE-CONDITIONAL VOLUNTARY CASH PARTIAL
OFFER BY TFI SECURITIES AND FUTURES LIMITED AND
SHENWAN HONGYUAN CAPITAL (H.K.) LIMITED
FOR AND ON BEHALF OF
HONG KONG LIANFENG PROPERTY CO., LIMITED
TO ACQUIRE A MAXIMUM OF 755,300,000 OFFER SHARES OF
ASIA GROCERY DISTRIBUTION LIMITED
FROM QUALIFYING SHAREHOLDERS**

Joint Financial Advisers to the Offeror



TFI Capital Limited



Shenwan Hongyuan Capital (H.K.) Limited

Financial Adviser to the Company



Reference is made to:

- (i) the joint announcement issued by Hong Kong Lianfeng Property Co., Limited (the “**Offeror**”) and Asia Grocery Distribution Limited (the “**Company**”) on 10 December 2025 in relation to the pre-conditional voluntary cash partial offer by TFI Securities and Futures Limited and Shenwan Hongyuan Capital (H.K.) Limited for and on behalf of the Offeror to acquire a maximum of 755,300,000 Offer Shares of the Company from Qualifying Shareholders (the “**Rule 3.5 Announcement**”);

- (ii) the joint announcement issued by the Offeror and the Company on 24 December 2025 in relation to the satisfaction of the Pre-Condition (a);
- (iii) the joint announcement issued by the Offeror and the Company on 31 December 2025 in relation to the delay in despatch of the Composite Document (the “**Delay in Despatch Announcement**”); and
- (iv) the joint announcements issued by the Offeror and the Company on 30 January 2026, 27 February 2026, 27 March 2026, 27 April 2026 and 28 May 2026 in relation to the monthly update on the progress of the Partial Offer.

Unless otherwise stated, the capitalised terms used in this joint announcement shall have the same meanings as those defined in the Rule 3.5 Announcement.

NON-FULFILLMENT OF PRE-CONDITIONS AND LAPSE OF THE PARTIAL OFFER

As disclosed in the Rule 3.5 Announcement, the making of the Partial Offer by the Offeror is subject to the satisfaction of the Pre-Conditions on or prior to the Pre-Condition Long Stop Date (i.e. 11 June 2026).

As at 11 June 2026, the Pre-Conditions (b) and (c) have not been fulfilled (or waived) and the Pre-Condition Long Stop Date had not been extended.

As a result, the Partial Offer lapsed on 11 June 2026. Accordingly, no Composite Document will be despatched.

CONSEQUENCES OF THE LAPSE OF THE PARTIAL OFFER

The Offer Period has ended on the date of this joint announcement. In accordance with Rule 31.1 of the Takeovers Code, where the Partial Offer has not become or been declared unconditional, except with the consent of the Executive, neither the Offeror nor any party acting in concert with it in the course of the Partial Offer, nor any party who is subsequently acting in concert with any of them, may within 12 months from the date on which the Partial Offer is withdrawn or lapses either: (i) announce an offer or possible offer for the Company (including a partial offer which could result in the Offeror holding Shares carrying 30% or more of the voting rights of the Company), or (ii) acquire any voting rights of the Company if the Offeror or parties acting in concert with it would thereby become obliged under Rule 26 of the Takeovers Code to make an offer.

WARNING

Shareholders and potential investors should note that the Partial Offer has lapsed. They are advised to exercise caution when dealing in the Shares. Persons who are in doubt about their positions, they should consult their stockbroker, bank manager, solicitor, or other professional advisers.

By Order of the board of
Hong Kong Lianfeng Property Co., Limited
Dai Jingfang
Director

By Order of the board of
Asia Grocery Distribution Limited
Wong Siu Man
Chairman and Executive Director

Hong Kong, 11 June 2026

As at the date of this joint announcement, the executive Directors are Mr. Wong Siu Man (Chairman), Mr. Wong Siu Wa and Mr. Yip Kam Cheong and the independent non-executive Directors are Ms. Chan Hoi Yee, Mr. Shum Ching Hei and Mr. Wang Zhaobin.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Ms. Dai Jingfang and the directors of Hubei Agricultural Development Group are Mr. Yang Liangfeng, Mr. Zhao Zhibin, Mr. Zhang He, Ms. Xiong Qi, Mr. Mei Youxuan and Mr. Liu Hongtao.

The sole director of the Offeror and the directors of Hubei Agricultural Development Group jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

This joint announcement will remain on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk 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.