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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)

MONTHLY UPDATE

Reference is made to the announcements of the Company dated 24 April 2020, 15 May 2020, 27 May 2020, 13 July 2020 and 13 August 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.

As at the date of this announcement, the Company is currently preparing for the New Listing Application, including but not limited to preparing the financial information of Car-T Biotech for the three years ended 31 December 2019 and the three months ended 31 March 2020 and conducting the due diligence reviews on Car-T Biotech which have been significantly delayed due to the outbreak of the novel coronavirus (COVID-19) epidemic (the “**Coronavirus**”) as the professional parties appointed by the Company in preparing for the New Listing Application and the Circular could not conduct relevant field works in the PRC due to travel restrictions and border control measures implemented by many provinces and municipalities in the PRC.

As at the date of this announcement, none of the Conditions Precedent to the Sale and Purchase Agreement had been fulfilled. As disclosed in the announcement of the Company dated 15 May 2020, the date of despatch of the Circular as required by Rule 8.2 of the Takeovers Code is extended to no later than 30 September 2020. The Company will continue to assess the progress in preparing for the New Listing Application as well as the despatch of the Circular from time to time

Further announcements and monthly updates will be made by the Company in compliance with the GEM Listing Rules and the Takeovers Code.

WARNING

The Executive may or may not grant the Whitewash Waiver and the Independent Shareholders may or may not approve the Whitewash Waiver. The Acquisition will not proceed if the Whitewash Waiver is not so granted or approved. Completion is subject to the satisfaction and/or waiver of the Conditions Precedent, and provided that the termination rights are not exercised by the Purchaser or the Vendors, pursuant to the Sale and Purchase Agreement, and therefore the Acquisition may or may not take place. In addition, the GEM Listing Committee's approval for the New Listing Application to be made by the Company may or may not be granted. In the event that the approval for the New Listing Application is not granted by the GEM Listing Committee, the Sale and Purchase Agreement will not become unconditional and the Acquisition will not proceed. 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, 16 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.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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 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.