

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint 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 joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company nor is it a solicitation of any vote or approval in any jurisdiction. This joint announcement is not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the applicable laws or regulations of such jurisdiction.

**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

**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**

SATISFACTION OF A PRE-CONDITION

Joint Financial Advisers to the Offeror



TFI Capital Limited



Shenwan Hongyuan Capital (H.K.) Limited

Financial Adviser to the Company



Reference is made to the joint announcement issued by Hong Kong Lianfeng Property Co., Limited (the “**Offeror**”) and Asia Grocery Distribution Limited (the “**Company**”) dated 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**”).

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

CONSENT FROM THE EXECUTIVE IN RESPECT OF THE PARTIAL OFFER PURSUANT TO RULE 28.1 OF THE TAKEOVERS CODE

As stated 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.

The Offeror is pleased to announce that on 24 December 2025, the Offeror received the consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code for the making of the Partial Offer. Accordingly, the Pre-Condition (a) as set out in the section headed “Pre-Conditions to the Partial Offer” in the Rule 3.5 Announcement has been satisfied.

Save as aforementioned, the other Pre-Conditions, including but not limited to, the approval from the State-owned Assets Supervision and Administration Commission of Hubei Provincial People’s Government, remain to be satisfied as at the date of this joint announcement. The Offeror will promptly notify the market the progress of satisfying the Pre-Conditions to the Partial Offer.

Further announcement(s) will be made by the Offeror and the Company in relation to the latest status of the Partial Offer and despatch of the Composite Document as and when appropriate in accordance with the Takeovers Code and the GEM Listing Rules.

WARNING

Shareholders and potential investors of the Company should note that the making of the Partial Offer is subject to the satisfaction of the Pre-Conditions on or before the Pre-Condition Long Stop Date and the Partial Offer, if being made, will be subject to the satisfaction or waiver (if applicable) of the Conditions. Accordingly, the Partial Offer may or may not become unconditional and will lapse if it does not become unconditional. Accordingly, the issue of this joint announcement does not imply that the Partial Offer will be made or will be completed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Persons who are in doubt about their positions, they should consult their 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, 24 December 2025

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.