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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES OF COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**”) of Asia Grocery Distribution Limited (the “**Company**”) is pleased to announce that Mr. Wang Zhaobin (“**Mr. Wang**”) has been appointed as an independent non-executive Director, the chairman of the remuneration committee (“**Remuneration Committee**”) of the Company, a member of each of the audit committee and the nomination committee of the Company with effect from 27 November 2019.

The biography of Mr. Wang is set out below:

Mr. Wang, aged 35, graduated from Shangqiu Normal University with a bachelor’s degree in 2007. Mr. Wang has extensive experience in strategic planning and operation management. He has held senior managerial positions in sizeable corporations in the People’s Republic of China.

Pursuant to the service agreement entered into between the Company and Mr. Wang for a term of three years with effect from 27 November 2019, Mr. Wang is entitled to a director’s fee of HK\$96,000 per annum, which is determined by the Board based on the recommendation of the Remuneration Committee with reference to his duties and responsibilities with the Company, and prevailing market conditions and subject to annual review and either party may terminate such service agreement at any time by giving at least one month’s notice in writing. Further, Mr. Wang will be subject to retirement at the general meetings of the Company in accordance with the memorandum and articles of association of the Company.

As at the date of this announcement, Mr. Wang (i) does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) does not have any relationship with any director, senior management or substantial or controlling shareholder(s) (as defined in the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”)) of the Company; and (iii) has not held any position with the Company or other members of the Group. In the last three years preceding the date of this announcement, Mr. Wang did not hold directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there are no other matters concerning the appointment of Mr. Wang that need to be brought to the attention of the shareholders of the Company, nor is there any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

The Board would like to express its warmest welcome to Mr. Wang in joining the Board.

COMPLIANCE WITH RULES 5.05(1) AND 5.28 OF THE GEM LISTING RULES

Following the aforesaid appointment of Mr. Wang, the Company is in compliance with the minimum number of independent non-executive Directors under Rule 5.05(1) of the GEM Listing Rules and meets the requirement set out in Rule 5.28 of the GEM Listing Rules with regard to the minimum number of members of the audit committee of the Company.

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

Hong Kong, 27 November 2019

As at the date of this announcement, the Board comprises Mr. Wong Siu Man, Mr. Wong Siu Wa and Mr. Yip Kam Cheong as executive Directors; Mr. Wong Chun Hung Hanson as non-executive Director; and Mr. Ng Fan Kay Frankie, Mr. Wong Garrick Jorge Kar Ho and Mr. Wang Zhaobin as independent non-executive Directors.

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 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.