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**GREAT RIVER SMARTER LOGISTICS Dragon Crown Group Holdings Limited  
(HONG KONG) LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**龍翔集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 935)**

**JOINT ANNOUNCEMENT**

**(1) PRE-CONDITIONAL VOLUNTARY GENERAL CASH OFFER BY  
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES  
LIMITED ON BEHALF OF THE OFFEROR  
TO ACQUIRE ALL OF THE ISSUED SHARES IN THE COMPANY**

**(2) PROPOSED WITHDRAWAL OF LISTING**

**(3) ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE**

**(4) IRREVOCABLE UNDERTAKINGS BY CERTAIN SHAREHOLDERS TO ACCEPT  
THE OFFER**

**AND**

**(5) RESUMPTION OF TRADING**

**Financial adviser to the Offeror**



**Financial adviser to the Company**



## **THE OFFER**

On 8 October 2021, the Offeror and the Company jointly announced that CICC, on behalf of the Offeror, firmly intends, subject to the satisfaction of the Pre-Conditions, to make a voluntary conditional general cash offer to acquire all of the issued Shares from the Shareholders at the Offer Price of HK\$1.28 per Offer Share.

**The Offer Price will not be increased, and the Offeror does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price.**

If any dividend, other distribution or return of capital (whether in cash or in kind) other than the Interim Dividend is announced, declared, made or paid in respect of the Shares after the date of this Announcement, the Offeror reserves the right to reduce the Offer Price by all or any part of the amount or value of such dividend, other distribution or return of capital, in which case any reference in this Announcement, the Composite Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced. As at the date of this Announcement, other than the Interim Dividend, no dividend, other distribution or return of capital in respect of the Shares has been announced, declared or made but not paid. The Company has confirmed that other than the Interim Dividend, it does not intend to announce, declare, make or pay any dividend, other distribution or return of capital during the Offer Period.

### **Pre-Conditions to the Offer**

The making of the Offer is subject to the satisfaction of the Pre-Conditions being:

- (a) (1) the filing, registration or approval, as applicable, with or by (i) NDRC, (ii) MOFCOM and (iii) SAFE in relation to the Offer having been completed and remaining in full force and effect pursuant to the provisions of relevant laws and regulations in the PRC; (2) the Shenzhen Stock Exchange having expressed that it has no further comment on the responses to its enquiry in respect of the material asset restructuring report (which will be published by Offeror Parent on the Shenzhen Stock Exchange, as the Offer will constitute an MAR of Offeror Parent, whose shares are listed on the Shenzhen Stock Exchange, pursuant to the MAR Measures); and (3) such other applicable governmental approvals as required under applicable laws and regulations in respect of the Offer having been obtained or completed; and
- (b) approval by the shareholders of Offeror Parent of the Offer as an MAR of Offeror Parent required under the laws, regulations and regulatory requirements of the CSRC and the Shenzhen Stock Exchange pursuant to the MAR Measures, which is conditional on the approval by the shareholders of Offeror Parent of the loans and guarantees proposed for the financings for the Offer, with both such approvals having been obtained at the general meeting of Offeror Parent and remaining in full force and effect.

All Pre-Conditions are incapable of being waived. If any of the Pre-Conditions is not satisfied on or before the Pre-Conditions Long Stop Date, the Offer will not be made, and Shareholders will be notified by a further announcement as soon as practicable thereafter.

### **Conditions to the Offer**

The Offer will be subject to the fulfilment of the following Conditions:

- (a) valid acceptances of the Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on or prior to the Offer Closing Date (or such later time and/or date as the Offeror may decide, subject to the rules of the Takeovers Code) in respect of such number of Shares which is not less than 90% of the Offer Shares;
- (b) the Shares remaining listed and traded on the Stock Exchange up to the Offer Closing Date (or, if earlier, the Offer Unconditional Date) save for any temporary suspension(s) or halt(s) of trading in the Shares and no indication being received on or before the Offer Closing Date from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn, other than as a result of either of the Offer or anything done or caused by or on behalf of Offeror or the Offeror Concert Parties;
- (c) no event having occurred or existing (including any law, order, action, proceeding, suit or investigation instituted or taken by the Relevant Authorities) which would make the Offer or the acquisition of any of the Shares void, unenforceable, illegal, impracticable or would prohibit implementation of the Offer or impose any material and adverse conditions or obligations with respect to the Offer;
- (d) since 31 December 2020, there having been no adverse change in the business, assets, financial or trading positions, profits or prospects of any member of the Group (to an extent which is material in the context of the Group taken as a whole or in the context of the Offer);
- (e) no Relevant Authorities in any jurisdiction having (i) taken or instituted any action, proceeding, suit, investigation or enquiry, or (ii) enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order, in each case that would make the Offer or the implementation of the Offer in accordance with its terms void, unenforceable or illegal or which would impose any material and adverse conditions or obligations with respect to the Offer or its implementation in accordance with its terms;
- (f) all necessary consents in connection with the Offer and/or (in the event that the Offeror was to exercise the right to acquire compulsorily those Offer Shares not already owned or acquired by the Offeror under the Offer) the possible withdrawal of the listing of the Shares from the Stock Exchange which may be required under any existing contractual or other obligations of the Group, joint ventures and controlled corporations of the Company (excluding the debt facilities of the Borrowing Entities) having been obtained and remaining in effect; and

(g) no default occurring (or any event or circumstance occurring that, with the delivery of notice or passage of time, could become a default) under any of the debt facilities of the Borrowing Entities of an aggregate amount of 5% or more of the total cash consideration payable by the Offeror under the Offer and which is not caused by any change of control in the Company or the other Borrowing Entities pursuant to the Offer, and has not been irrevocably consented to or waived by the relevant lenders or remedied by the relevant Borrowing Entities before the expiry date of thirty days after the receipt of the applicable notice(s) or the period for the Conditions to be fulfilled under the Takeovers Code (whichever is earlier).

The Conditions to the Offer may be waived, either in whole or in part, either generally or in respect of any particular matter, at the sole discretion of the Offeror save that Condition (a) may only be waived if valid acceptances of the Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on or prior to the Offer Closing Date (or such later time and/or date as the Offeror may decide and the Executive may approve) in respect of such number of Shares which would result in the Offeror and the Offeror Concert Parties collectively holding more than 50% of the voting rights in the Company. If any of the Conditions is not satisfied or waived (as applicable) on or before the Conditions Long Stop Date, the Offer will lapse, and Shareholders will be notified by a further announcement as soon as practicable thereafter.

### **Confirmation of financial resources**

Assuming full acceptance of the Offer in respect of 1,220,628,000 Shares (being the entire issued share capital of the Company), the aggregate cash consideration payable by the Offeror under the Offer will amount to approximately HK\$1,562,403,840. As at the date of this Announcement, the funds required by the Offeror to satisfy the consideration payable under the Offer will be financed by external financing of the Offeror.

CICC, the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy its payment obligations on full acceptance of the Offer (including the buyer's ad valorem stamp duty payable) in accordance with its terms.

Further details of the Offer are set out in Part A of this Announcement.

### **THE IRREVOCABLE UNDERTAKINGS**

On 8 October 2021, Offeror Parent and the Offeror (1) entered into the Ng Irrevocable Undertaking with the Ng IU Parties and (2) received the Other Irrevocable Undertakings from the Other IU Parties to accept the Offer in respect of the IU Shares held by them. The 1,060,842,000 IU Shares held by the Ng IU Parties and the Other IU Parties represent approximately 86.91% of the issued share capital of the Company as at the date of this Announcement.

*Irrevocable undertaking to accept the Offer in respect of the Ng IU Shares*

On 8 October 2021, Ng IU Parties entered into an irrevocable undertaking pursuant to which Ng IU Parties have irrevocably undertaken, jointly and severally, to Offeror Parent and the Offeror: (a) to accept the Offer in respect of the Ng IU Shares, being 893,342,000 Shares (representing approximately 73.19% of the issued share capital of the Company as at the date of this Announcement), at the Offer Price of HK\$1.28 per Ng IU Share, not later than three days after the Despatch Date and (b) not to withdraw such acceptance.

Ng IU Parties have irrevocably undertaken, jointly and severally, to procure that between the date of the Ng Irrevocable Undertaking and the earlier of the date of completion of the sale of the Ng IU Shares to the Offeror under the Offer and the date when the Offer does not take effect, lapses or is withdrawn, the Company and other members of the Group, joint ventures and controlled corporations of the Company will not, without the consent in writing of Offeror Parent and the Offeror, incur expenditures not in line with previous practices.

Ng IU Parties have represented, warranted and undertaken to Offeror Parent and the Offeror certain matters (including but not limited to the ownership of the Ng IU Shares, no material adverse change, accuracy of information of the Company, carrying on business in the ordinary and usual course in a consistent manner as carried on during the six months preceding the date of the Ng Irrevocable Undertaking and tax). Ng IU Parties have also given indemnities (subject to certain limitations) to Offeror Parent and the Offeror in relation to breach of representations, warranties and undertakings under the Ng Irrevocable Undertaking which include payments for and operational conditions of certain construction projects of the Group and tax matters. The Offeror will publish a further announcement in relation to the satisfaction or non-satisfaction of the Pre-Conditions.

Offeror Parent and the Offeror have agreed to pay to the Company a reverse termination fee of RMB50 million in the event that due to the fault (including but not limited to action, inaction or omission, but excluding circumstances beyond its control) of the Offeror, Offeror Parent or the ultimate controlling shareholder of Offeror Parent, the Pre-Conditions are not fulfilled by the Pre-Conditions Long Stop Date or the Offer is not made or does not close (excluding any of the following circumstances or causes: (i) any material breach of the representations, warranties, undertakings, consents and indemnities under the Ng Irrevocable Undertaking by Ng IU Parties and (ii) the non-fulfilment of the Conditions).

*Irrevocable undertakings to accept the Offer in respect of the Other IU Shares*

On 8 October 2021, Offeror Parent and the Offeror received an Irrevocable Undertaking from each of the Other IU Parties (comprising:

- (1) Mr. Ng Dan Ching, a Shareholder of the Company holding 117,040,000 Shares (representing approximately 9.59% of the issued share capital of the Company as at the date of this Announcement);

- (2) Mr. Ting Yian Ann, ex-executive Director and former chief executive officer of the Company and a Shareholder of the Company holding 24,658,000 Shares (representing approximately 2.02% of the issued share capital of the Company as at the date of this Announcement);
- (3) Mr. Chong Yat Chin, a current executive Director of the Company and a Shareholder of the Company holding 16,712,000 Shares (representing approximately 1.37% of the issued share capital of the Company as at the date of this Announcement); and
- (4) Mr. Patrick Ng Bee Soon, a Shareholder of the Company holding 9,090,000 Shares (representing approximately 0.74% of the issued share capital of the Company as at the date of this Announcement),

pursuant to each of which undertaking each of the Other IU Parties has irrevocably undertaken to Offeror Parent and the Offeror: (a) to accept the Offer in respect of the Other IU Shares held by him, being 167,500,000 Shares in aggregate (representing approximately 13.72% of the issued share capital of the Company as at the date of this Announcement), at the Offer Price of HK\$1.28 per Share, not later than three days after the Despatch Date and (b) not to withdraw such acceptance. The Other IU Parties have irrevocably undertaken to Offeror Parent and the Offeror that the Offer will be accepted by them in respect of their respective Other IU Shares at the Offer Price of HK\$1.28 per Share.

Each of the Other IU Parties has also irrevocably undertaken not to directly or indirectly sell, transfer, charge, encumber, grant any option over or otherwise dispose of any interest in the relevant Other IU Shares before the earlier of the date of completion of the sale of such Other IU Shares to the Offeror under the Offer and the date when the Offer does not take effect, lapses or is withdrawn.

Each of the Other IU Parties has represented, warranted and undertaken to Offeror Parent and the Offeror in relation to the ownership of the Other IU Shares and other matters related to the acceptance of the Offer.

#### **POSSIBLE COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING OF SHARES**

Subject to compliance with the relevant requirements under Section 88 of the Cayman Companies Act, if the Offeror, within four months of the posting of the Composite Document, has received valid acceptances in respect of not less than 90% of the Offer Shares, the Offeror will have the right under Section 88 of the Cayman Companies Act to compulsorily acquire those Offer Shares not already owned or acquired by the Offeror under the Offer on the same terms as the Offer.

Pursuant to Rule 2.11 of the Takeovers Code, except with the consent of the Executive, where the Offeror seeks to acquire or privatise the Company by means of the Offer and the use of the compulsory acquisition right under the Cayman Companies Act, such right may only be exercised if, in addition to satisfying the aforementioned requirements imposed by the Cayman Companies Act, acceptances of the Offer in respect of the Disinterested Shares and purchases of the Disinterested Shares made by the Offeror pursuant to the Offer during the period of four months after the posting of the Composite Document amount to not less than 90% of the Disinterested Shares.

Pursuant to Section 88 of the Cayman Companies Act and Rule 2.11 of the Takeovers Code, if the Offeror, within four months of the posting of the Composite Document, has received valid acceptances in respect of not less than 90% of the Offer Shares and not less than 90% of the Disinterested Shares pursuant to the Offer, the Offeror will privatise the Company by exercising its right to compulsorily acquire those Offer Shares not already owned or acquired by the Offeror under the Offer. If the Offeror exercises such right and completes the compulsory acquisition, the Company will become a direct wholly-owned subsidiary of the Offeror and an application will be made for the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

**If the level of acceptances of the Offer reaches the prescribed level under the Cayman Companies Act required for compulsory acquisition and the requirements of Rule 2.11 of the Takeovers Code are satisfied, dealings in the Shares may be suspended from the Offer Closing Date up to the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.**

## **GENERAL**

### **Composite Document**

It is expected that the Composite Document containing, among others, (i) the full terms and details of the Offer; (ii) the recommendation from the Independent Board Committee in respect of the Offer; and (iii) the letter from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, and enclosing the Form of Acceptance will be despatched to Shareholders within seven days after the satisfaction of the Pre-Conditions. The Offeror will apply to the Executive for its consent under Note 2 to Rule 8.2 of the Takeovers Code to permit the Composite Document to be posted within the timeframe described above.

### **Independent Board Committee**

The Independent Board Committee has been established for the purpose of making a recommendation to the Shareholders as to whether the Offer is fair and reasonable and as to acceptance. The Independent Board Committee comprises Mr. Lau Sik Yuen, Mr. Feng Jianping and Mr. Hou Xiaoming, being all the independent non-executive Directors.

### **Independent Financial Adviser**

The Company will appoint the Independent Financial Adviser (with the approval from the Independent Board Committee) to advise the Independent Board Committee in relation to the Offer. A further announcement will be made by the Company as soon as possible after the appointment of the Independent Financial Adviser.

## **Resumption of trading**

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 4 October 2021 pending the release of this Announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 11 October 2021.

**WARNINGS: THE PRE-CONDITIONS MUST BE SATISFIED BY THE PRE-CONDITIONS LONG STOP DATE BEFORE THE MAKING OF THE OFFER. THE MAKING OF THE OFFER IS THEREFORE A POSSIBILITY ONLY AND MAY OR MAY NOT BE MADE.**

**COMPLETION OF THE OFFER IS SUBJECT TO THE CONDITIONS BEING FULFILLED OR WAIVED (AS APPLICABLE). THE ISSUE OF THIS ANNOUNCEMENT DOES NOT IN ANY WAY IMPLY THAT THE OFFER WILL BE COMPLETED.**

**SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR PROFESSIONAL STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER PROFESSIONAL ADVISER.**

## ***NOTICE TO U.S. HOLDERS OF SHARES***

*The Offer will be made for the securities of a company incorporated in the Cayman Islands with limited liability and is subject to Hong Kong disclosure and other procedural requirements, which are different from those of the United States. The financial information included in this Announcement has been prepared in accordance with Hong Kong Financial Reporting Standards and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. In addition, U.S. holders of Shares should be aware that this Announcement has been prepared in accordance with Hong Kong format and style, which differs from United States format and style. The Offer will be extended into the United States pursuant to the applicable U.S. tender offer rules or an available exemption therefrom and otherwise in accordance with the requirements of the SFO. Accordingly, the Offer will be subject to Hong Kong disclosure and other procedural requirements, including with respect to withdrawal rights, Offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.*

*The receipt of cash pursuant to the Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of Shares is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.*



*U.S. holders of Shares may encounter difficulty enforcing their rights and any claims arising out of the U.S. federal securities laws, as each of Offeror Parent, the Offeror and the Company is located in a country outside the United States and some or all of their respective officers and directors may be residents of a country other than the United States. In addition, most of the assets of the Offeror Parent Group and the Group are located outside the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, U.S. holders of Shares may encounter difficulty effecting service of process within the United States upon Offeror Parent, the Offeror or the Company or their respective officers or directors or compelling a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.*

*In accordance with normal Hong Kong practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Offeror hereby discloses that it or its affiliates, or its nominees, or their respective brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. In accordance with the Takeovers Code and Rule 14e-5(b) of the U.S. Exchange Act, CICC and its affiliates may continue to act as exempt principal traders in the Shares on the Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, provided that (i) any such purchase or arrangement complies with applicable law, including but not limited to the Takeovers Code, and is made outside the United States and (ii) if applicable, the Offer Price is increased to match any consideration paid in any such purchase or arrangement. Any information about such purchases will be reported to the SFC and, to the extent made public by the SFC, will be available on the websites of the SFC at <http://www.sfc.hk> and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).*

## **PART A: THE OFFER**

On 8 October 2021, the Offeror and the Company jointly announced that CICC, on behalf of the Offeror, firmly intends, subject to the satisfaction of the Pre-Conditions, to make a voluntary conditional general cash offer to acquire all of the issued Shares from the Shareholders on the following basis:

For each Offer Share . . . . .HK\$1.28 in cash

**The Offer Price will not be increased, and the Offeror does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price.**

If any dividend, other distribution or return of capital (whether in cash or in kind) other than the Interim Dividend is announced, declared, made or paid in respect of the Shares after the date of this Announcement, the Offeror reserves the right to reduce the Offer Price by all or any part of the amount or value of such dividend, other distribution or return of capital, in which case any reference in this Announcement, the Composite Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced. As at the date of this Announcement, other than the Interim Dividend, no dividend, other distribution or return of capital in respect of the Shares has been announced, declared or made but not paid. The Company has confirmed that other than the Interim Dividend, it does not intend to announce, declare, make or pay any dividend, other distribution or return of capital during the Offer Period.

The Offer will be made in compliance with the Takeovers Code. The Shares to be acquired under the Offer shall be fully paid and shall be acquired free from all liens, charges, encumbrances, pre-emptive rights and any other third party rights of any nature and together with all rights attaching to them or subsequently becoming attached to them, including the right to receive all dividends, other distributions and return of capital, if any, announced, declared, made or paid after the Offer Closing Date.

## 1. Pre-Conditions to the Offer

The making of the Offer is subject to the satisfaction of the Pre-Conditions being:

- (a) (1) the filing, registration or approval, as applicable, with or by (i) NDRC, (ii) MOFCOM and (iii) SAFE in relation to the Offer having been completed and remaining in full force and effect pursuant to the provisions of relevant laws and regulations in the PRC; (2) the Shenzhen Stock Exchange having expressed that it has no further comment on the responses to its enquiry in respect of the material asset restructuring report (which will be published by Offeror Parent on the Shenzhen Stock Exchange, as the Offer will constitute an MAR of Offeror Parent, whose shares are listed on the Shenzhen Stock Exchange, pursuant to the MAR Measures); and (3) such other applicable governmental approvals as required under applicable laws and regulations in respect of the Offer having been obtained or completed; and
- (b) approval by the shareholders of Offeror Parent of the Offer as an MAR of Offeror Parent required under the laws, regulations and regulatory requirements of the CSRC and the Shenzhen Stock Exchange pursuant to the MAR Measures, which is conditional on the approval by the shareholders of Offeror Parent of the loans and guarantees proposed for the financings for the Offer, with both such approvals having been obtained at the general meeting of Offeror Parent and remaining in full force and effect.

As at the date of this Announcement and based on information available to the Offeror, save for the governmental approvals as mentioned in Pre-Condition (a) above, the Offeror is not currently aware of any other applicable governmental approvals which are required in respect of the Offer.

All Pre-Conditions are incapable of being waived. If any of the Pre-Conditions is not satisfied on or before the Pre-Conditions Long Stop Date, the Offer will not be made, and Shareholders will be notified by a further announcement as soon as practicable thereafter.

The Offeror and the Company will issue a further announcement as soon as practicable after the Pre-Conditions have been satisfied.

**WARNING: The Pre-Conditions must be satisfied by the Pre-Conditions Long Stop Date before the making of the Offer. The making of the Offer is therefore a possibility only and may or may not be made. All references to the Offer in this Announcement are references to the possible Offer which will be implemented if and only if the Pre-Conditions are satisfied. Accordingly, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.**

## 2. Conditions to the Offer

The Offer will be subject to the fulfilment of the following Conditions:

- (a) valid acceptances of the Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on or prior to the Offer Closing Date (or such later time and/or date as the Offeror may decide, subject to the rules of the Takeovers Code) in respect of such number of Shares which is not less than 90% of the Offer Shares;
- (b) the Shares remaining listed and traded on the Stock Exchange up to the Offer Closing Date (or, if earlier, the Offer Unconditional Date) save for any temporary suspension(s) or halt(s) of trading in the Shares and no indication being received on or before the Offer Closing Date from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn, other than as a result of either the Offer or anything done or caused by or on behalf of Offeror or the Offeror Concert Parties;
- (c) no event having occurred or existing (including any law, order, action, proceeding, suit or investigation instituted or taken by the Relevant Authorities) which would make the Offer or the acquisition of any of the Shares void, unenforceable, illegal, impracticable or would prohibit implementation of the Offer or impose any material and adverse conditions or obligations with respect to the Offer;
- (d) since 31 December 2020, there having been no adverse change in the business, assets, financial or trading positions, profits or prospects of any member of the Group (to an extent which is material in the context of the Group taken as a whole or in the context of the Offer);
- (e) no Relevant Authorities in any jurisdiction having (i) taken or instituted any action, proceeding, suit, investigation or enquiry, or (ii) enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order, in each case that would make the Offer or the implementation of the Offer in accordance with its terms void, unenforceable or illegal or which would impose any material and adverse conditions or obligations with respect to the Offer or its implementation in accordance with its terms;
- (f) all necessary consents in connection with the Offer and/or (in the event that the Offeror was to exercise the right to acquire compulsorily those Offer Shares not already owned or acquired by the Offeror under the Offer) the possible withdrawal of the listing of the Shares from the Stock Exchange which may be required under any existing contractual or other obligations of the Group, joint ventures and controlled corporations of the Company (excluding the debt facilities of the Borrowing Entities) having been obtained and remaining in effect; and

(g) no default occurring (or any event or circumstance occurring that, with the delivery of notice or passage of time, could become a default) under any of the debt facilities of the Borrowing Entities of an aggregate amount of 5% or more of the total cash consideration payable by the Offeror under the Offer and which is not caused by any change of control in the Company or the other Borrowing Entities pursuant to the Offer, and has not been irrevocably consented to or waived by the relevant lenders or remedied by the relevant Borrowing Entities before the expiry date of thirty days after the receipt of the applicable notice(s) or the period for the Conditions to be fulfilled under the Takeovers Code (whichever is earlier).

As at the date of this Announcement and based on information available to the Company, the Company is not currently aware of any applicable consents which are required under Condition (f).

The Conditions to the Offer may be waived, either in whole or in part, either generally or in respect of any particular matter, at the sole discretion of the Offeror save that Condition (a) may only be waived if valid acceptances of the Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on or prior to the Offer Closing Date (or such later time and/or date as the Offeror may decide and the Executive may approve) in respect of such number of Shares which would result in the Offeror and the Offeror Concert Parties collectively holding more than 50% of the voting rights in the Company. If any of the Conditions is not satisfied or waived (as applicable) on or before the Conditions Long Stop Date, the Offer will lapse, and Shareholders will be notified by a further announcement as soon as practicable thereafter.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any of the Conditions, other than Condition (a) which is an acceptance condition, as a basis for not proceeding with the Offer if the circumstances which give rise to the right to invoke any of the Conditions are of material significance to the Offeror in the context of the Offer.

In addition to the Conditions, the Offer is made on the basis that acceptance of the Offer by any person will constitute a warranty by such person or persons to the Offeror that the Offer Shares acquired under the Offer are sold by such person or persons free from all liens, charges, encumbrances, pre-emptive rights and any other third party rights of any nature and together with all rights attaching to them or subsequently becoming attached to them, including the right to receive all dividends, other distributions and return of capital, if any, announced, declared, made or paid after the Offer Closing Date.

Pursuant to Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer becomes unconditional in all respects. The Offer must also remain open for acceptance for not less than 14 days after it becomes or is declared unconditional (whether as to acceptances or in all respects). Shareholders are reminded that the Offeror does not have any obligation to keep the Offer open for acceptance beyond this 14-day period.

**WARNING: Completion of the Offer is subject to the Conditions being fulfilled or waived (as applicable). The issue of this Announcement does not in any way imply that the Offer will be completed. The Offer, if made, may or may not become unconditional and will lapse if it does not become unconditional. Accordingly, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.**

### **3. Possible compulsory acquisition and withdrawal of listing of Shares**

Subject to compliance with the relevant requirements under Section 88 of the Cayman Companies Act, if the Offeror, within four months of the posting of the Composite Document, has received valid acceptances in respect of not less than 90% of the Offer Shares, the Offeror will have the right under Section 88 of the Cayman Companies Act to compulsorily acquire those Offer Shares not already owned or acquired by the Offeror under the Offer on the same terms as the Offer. (For the avoidance of doubt, for the purposes of ascertaining whether the level of acceptances of the Offer reaches such prescribed threshold under Section 88 of the Cayman Companies Act, acceptances by the Offeror Concert Parties will be included.)

Pursuant to Rule 2.11 of the Takeovers Code, except with the consent of the Executive, where the Offeror seeks to acquire or privatise the Company by means of the Offer and the use of the compulsory acquisition right under the Cayman Companies Act, such right may only be exercised if, in addition to satisfying the aforementioned requirements imposed by the Cayman Companies Act, acceptances of the Offer in respect of the Disinterested Shares and purchases of the Disinterested Shares made by the Offeror pursuant to the Offer during the period of four months after the posting of the Composite Document amount to not less than 90% of the Disinterested Shares.

Pursuant to Section 88 of the Cayman Companies Act and Rule 2.11 of the Takeovers Code, if the Offeror, within four months of the posting of the Composite Document, has received valid acceptances in respect of not less than 90% of the Offer Shares and not less than 90% of the Disinterested Shares pursuant to the Offer, the Offeror will privatise the Company by exercising its right to compulsorily acquire those Offer Shares not already owned or acquired by the Offeror under the Offer. If the Offeror exercises such right and completes the compulsory acquisition, the Company will become a direct wholly-owned subsidiary of the Offeror and an application will be made for the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

**If the level of acceptances of the Offer reaches the prescribed level under the Cayman Companies Act required for compulsory acquisition and the requirements of Rule 2.11 of the Takeovers Code are satisfied, dealings in the Shares may be suspended from the Offer Closing Date up to the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.**

#### **4. Listing status of the Company**

While it is the intention of the Offeror to privatise the Company, the Offeror's ability to exercise the rights of compulsory acquisition in respect of the Offer Shares is dependent on the level of acceptances of the Offer reaching the prescribed levels under the Cayman Companies Act and the requirements of Rule 2.11 of the Takeovers Code being satisfied. Upon the closing of the Offer, in the event that the Offeror is not able to effect the compulsory acquisition of the remaining Offer Shares but decides to waive Condition (a) as described above and proceeds to complete the Offer, the Shares will remain listed on the Stock Exchange. However, if less than 25% of the issued Shares (being the minimum public float applicable to the Company) are held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares or (ii) there are insufficient Shares in the public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to suspend trading in the Shares until the prescribed level of public float is attained. In that case, the Offeror will take such steps as are necessary to ensure, or procure the Company to take such steps as are necessary to ensure, that the Company will have an adequate public float so as to comply with the applicable requirements under the Listing Rules.

#### **5. Offer Price and comparison of value**

The Offer Price of HK\$1.28 per Offer Share under the Offer represents:

- (a) a premium of approximately 8.47% over the closing price of HK\$1.18 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (b) a premium of approximately 9.40% over the average closing price of approximately HK\$1.17 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 30 trading days immediately prior to and including the Last Trading Date;
- (c) a premium of approximately 20.75% over the average closing price of approximately HK\$1.06 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 60 trading days immediately prior to and including the Last Trading Date;
- (d) a premium of approximately 34.74% over the average closing price of approximately HK\$0.95 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 120 trading days immediately prior to and including the Last Trading Date;

- (e) a premium of approximately 36.17% over the audited consolidated net asset value per Share as at 31 December 2020 of approximately HK\$0.94 (based on a total of 1,220,628,000 Shares in issue as at the date of this Announcement and the audited equity attributable to owners of the Company of HK\$1,142,083,000 as at 31 December 2020, as disclosed in the annual report of the Company published on 16 April 2021); and
- (f) a premium of approximately 34.74% over the unaudited consolidated net asset value per Share as at 30 June 2021 of approximately HK\$0.95 (based on a total of 1,220,628,000 Shares in issue as at the date of this Announcement and the unaudited equity attributable to owners of the Company of HK\$1,158,239,000 as at 30 June 2021, as disclosed in the interim results of the Company published on 26 August 2021).

## **6. Highest and lowest closing prices of the Shares**

During the six-month period immediately prior to and including the Last Trading Date, the highest closing price of Shares as quoted on the Stock Exchange was HK\$1.23 per Share on 13 and 14 September 2021, and the lowest closing price of Shares as quoted on the Stock Exchange was HK\$0.68 per Share on 12, 13, 14, 15 and 16 April 2021.

## **7. Total consideration under the Offer**

As at the date of this Announcement, there are 1,220,628,000 Shares in issue. The Offer, based on the Offer Price of HK\$1.28 per Offer Share, is currently valued at HK\$1,562,403,840.

As at the date of this Announcement, the Company does not have in issue any outstanding options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into Shares and the Company has not entered into any agreement for the issue of such options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into Shares.

## **8. Confirmation of financial resources**

Assuming full acceptance of the Offer in respect of 1,220,628,000 Shares (being the entire issued share capital of the Company), the aggregate cash consideration payable by the Offeror under the Offer will amount to approximately HK\$1,562,403,840. As at the date of this Announcement, the funds required by the Offeror to satisfy the consideration payable under the Offer will be financed by external financing of the Offeror.

CICC, the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy its payment obligations on full acceptance of the Offer (including the buyer's ad valorem stamp duty payable) in accordance with its terms.

## **9. Information on the Offeror, Suzhou Great River, Offeror Parent, Jinlianchuan and Co-Investor**

The Offeror is a company incorporated in Hong Kong with limited liability. It is a wholly-owned subsidiary of Suzhou Great River, a company incorporated in the PRC with limited liability.

As at the date of this Announcement, the entire issued share capital of Suzhou Great River is beneficially held as to 51% and 49% by Offeror Parent (through its wholly-owned subsidiary Taicang Power Shell Petrochemical Co., Ltd.) and Jinlianchuan, respectively.

Offeror Parent is a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange. Offeror Parent, a provider of innovative and integrated logistical services for petrochemical products, is principally engaged in providing integrated warehouse services as well as other related services to manufacturers, traders and end users of petrochemical product in and outside the PRC. Offeror Parent engages in five segments of businesses, being integrated storage tank services, integrated chemical warehouse services, transit and other services, logistics chain management services and other value-added services. The ultimate controlling shareholder of Offeror Parent is Mr. Lin Haichuan who holds approximately 54.70% of the issued shares of Offeror Parent as at the date of this Announcement.

Jinlianchuan is a limited liability partnership incorporated in the PRC which is held as to 69.999%, 0.001% and 30% by Dongguan Shangshiguanqi No.2 Development Investment Partnership (Limited Partnership), Co-Investor and Offeror Parent respectively as at the date of this Announcement, with Co-Investor being its general partner. Dongguan Shangshiguanqi No.2 Development Investment Partnership (Limited Partnership) is a limited liability partnership incorporated in the PRC which is held as to 97.9912%, 1.4699%, 0.49% and 0.049% by Dongguan Jinkong Capital Investment Co., Ltd\*, Dongguan Trust Investment Co., Ltd., Dongguan Asset Management Co., Ltd\* and Co-Investor respectively as at the date of this Announcement, with Co-Investor being its general partner. Co-Investor is a company incorporated in the PRC with limited liability, which is indirectly wholly-owned by Dongguan SASAC.

## **10. Reasons and benefits of the Offer**

### ***For the Offeror, Offeror Parent and the Company***

The petrochemical logistics industry in the PRC has formed a regional competition pattern due to the scattered locations of terminals and ports with different environmental conditions. Ports with strong throughput and large-tonnage berths are essential to the market players. The Offer will allow Offeror Parent to acquire terminals located in the major hubs of the petrochemical industry in the PRC and help Offeror Parent strengthen its geographical presence and cement its position in the industry.



Due to the low liquidity in the trading of its Shares, the Company's current listing status on the Stock Exchange no longer serves as a sufficient source of funding for the Company's business and growth. The possible withdrawal of the listing (if applicable) will give Offeror Parent more flexibility to support the future business development of the Group through its onshore resources and A-share listing platform.

### ***For the Shareholders***

The Offer provides an attractive opportunity for the Shareholders to monetise their investment at a compelling premium to the prevailing market price of the Shares. The Offer Price of HK\$1.28 per Share represents a premium of approximately 8.47% over the closing price of HK\$1.18 per Share as quoted on the Stock Exchange on the Last Trading Date. The Offer Price also represents a premium of approximately 9.40%, 20.75% and 34.74% over the average closing prices of approximately HK\$1.17, HK\$1.06 and HK\$0.95 per Share as quoted on the Stock Exchange for the 30, 60 and 120 trading days immediately prior to and including the Last Trading Date, respectively.

The average daily trading volume of the Shares for the 6 months up to and including the Last Trading Date was approximately 0.17 million Shares per day, representing only approximately 0.01% of the issued Shares as at the date of this Announcement. The relatively low trading liquidity of the Shares makes it difficult for Shareholders to execute substantial on-market disposals without adversely affecting the price of the Shares. The Offer is intended to provide the Shareholders with an opportunity to realise their investment in the Company for cash at a compelling premium without any downward pressure on the Share price.

## **11. Intentions of the Offeror with regard to the Group**

After completion of the Offer, it is the intention of the Offeror for the Group to maintain its existing principal businesses. As at the date of this Announcement, the Offeror has no intention to discontinue the employment of any employees of the Company's PRC subsidiaries and joint ventures other than staff movements in the ordinary and usual course of business or due to personal performance or conduct issues. The Offeror will continue to consider how to develop the Group in a manner which best enhances efficiency and shareholder value and, in that regard, will consider reviewing and optimising its assets structure which will be dependent on a number of factors including market conditions, legal and regulatory requirements and its business needs. The Offeror does not intend to relist the Company in the PRC or on any other overseas stock exchanges.

## **12. Other terms of the Offer**

The full terms and conditions of the Offer will be set out in the Composite Document and the Form of Acceptance.

### **13. Effect of accepting the Offer**

By validly accepting the Offer, each Shareholder will sell to the Offeror their tendered Offer Shares free from all liens, charges, encumbrances, pre-emptive rights and any other third party rights of any nature and together with all rights attaching to them or subsequently becoming attached to them, including the right to receive all dividends, other distributions and return of capital, if any, announced, declared, made or paid after the Offer Closing Date.

### **14. Hong Kong stamp duty, taxation and independent advice**

Seller's ad valorem stamp duty at the rate of 0.13% of (i) the value of the consideration arising on acceptances of the Offer payable by the Offeror or (ii) if higher, the market value of the Offer Shares will be payable by the Shareholders who accept the Offer. The relevant amount of stamp duty payable by the Shareholders who accept the Offer will be deducted from the consideration payable to them under the Offer.

The Offeror will bear buyer's ad valorem stamp duty in respect of acceptances of the Offer and will be responsible to account to the Stamp Office of Hong Kong for all the stamp duty payable for the sale and purchase of the Shares in respect of which the Offer is accepted.

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. It is emphasised that none of the Offeror, the Company, CICC and their respective directors, officers or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

### **15. Overseas Shareholders**

The making of the Offer to Shareholders who are citizens, residents or nationals of jurisdictions outside Hong Kong may be subject to the laws of the relevant jurisdictions. Such Shareholders may be prohibited or affected by the laws of the relevant jurisdictions and it is the responsibility of each such Shareholder who wishes to accept or take any other action in relation to the Offer to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents, or filing and registration requirements which may be required to comply with all necessary formalities or legal or regulatory requirements and the payment of any issue, transfer or other taxes due from such Shareholder in such relevant jurisdictions.

Any acceptance by any Shareholder will be deemed to constitute a representation and warranty from such Shareholder to the Offeror, the Company and their respective advisers (including CICC) that all applicable laws and requirements have been complied with by such Shareholder and that the Offer can be accepted by such Shareholder lawfully under the laws of the relevant jurisdiction. Shareholders should consult their professional advisers if in doubt.

In the event that the despatch of the Composite Document to overseas Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that are unduly onerous or burdensome (or otherwise not in the best interests of the Company or Shareholders), subject to the Executive's waiver, the Composite Document may not be despatched to such overseas Shareholders. The Offeror will apply for such waiver as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Composite Document to such overseas Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Composite Document is made available to such overseas Shareholders.

## **16. Settlement of consideration**

Settlement of the consideration under the Offer will be made as soon as possible, but in any event within seven Business Days of (i) the date of receipt of a complete and valid acceptance in respect of the Offer or (ii) the Offer Unconditional Date, whichever is the later.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who validly accepts the Offer will be rounded up to the nearest cent.

## **17. Interests in Shares and derivatives**

As at the date of this Announcement, the Offeror and the Offeror Concert Parties do not hold any Shares.

As at the date of this Announcement, the authorised share capital of the Company is HK\$400,000,000 divided into 4,000,000,000 Shares and the issued share capital of the Company is HK\$122,062,800 divided into 1,220,628,000 Shares.

The table below sets out the shareholding structure of the Company as at the date of this Announcement:

Name of direct Shareholders	Number of Shares	Approximate percentage of the issued share capital as at the Last Trading Date
Lirun	751,488,000	61.57%
Mr. Ng	125,354,000	10.27% <i>(Note 1)</i>
Sure Port	16,500,000	1.35%
Mr. Ng Dan Ching	117,040,000	9.59%
Mr. Ting Yian Ann	24,658,000	2.02%
Mr. Chong Yat Chin	16,712,000	1.37%
Mr. Patrick Ng Bee Soon	9,090,000	0.74%
<b>Total number of IU Shares</b>	<b>1,060,842,000</b>	<b>86.91%</b>
Other Shareholders	159,786,000	13.09%
<b>Total number of Shares</b>	<b>1,220,628,000</b>	<b>100%</b>

Note:

- As at the date of this Announcement, Mr. Ng owns approximately 73.19% of the issued share capital of the Company as at the Last Trading Date (held both directly by himself and indirectly through Lirun and Sure Port, which are wholly owned by him).

Details of holdings, borrowings or lendings of, and dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company held by or entered into by members of the CICC group (except in respect of Shares held by exempt principal traders or exempt funder managers or Shares held on behalf of non-discretionary investment clients of other parts of the CICC group), if any, will be obtained as soon as possible after the date of this Announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Offeror and the Company if the holdings of, borrowings, lendings, or dealings of the members of the CICC group are significant and in any event, such information will be disclosed in the Composite Document. The statements in this Announcement as to the holdings, borrowings or lendings of, or dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company by Offeror Concert

Parties are subject to the holdings, borrowings, lendings, or dealings (if any) of members of the CICC group. Any dealings in the relevant securities of the Company by the CICC group (excluding dealings by the CICC group members who are exempt principal traders or exempt fund managers or dealings by the CICC group members for the account of non-discretionary investment clients of the CICC group) from 8 April 2021 (being six months prior to the date of this Announcement) to the latest practicable date prior to the despatch of the Composite Document will be disclosed in the Composite Document.

Save as aforementioned, as at the date of this Announcement:

- (a) there is no existing holding of voting rights and rights over Shares which is owned, controlled or directed by the Offeror or any of the Offeror Concert Parties;
- (b) there is no existing holding of voting rights and rights over Shares in respect of which the Offeror or any of the Offeror Concert Parties holds convertible securities, warrants or options;
- (c) there is no outstanding derivative in respect of securities in the Company entered into by the Offeror or any of the Offeror Concert Parties;
- (d) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (e) there is no agreement or arrangement to which the Offeror is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a Pre-Condition or a Condition; and
- (f) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or any of the Offeror Concert Parties has borrowed or lent.

After such enquiries that could be made by the Offeror prior to the issue of this Announcement, the Offeror is not aware of any understanding, arrangement or agreement which has been determined to constitute a special deal (as defined under Rule 25 of the Takeover Code) between (i) any Shareholder; and (ii)(a) the Offeror and any Offeror Concert Parties or (b) the Company, its subsidiaries or associated companies.

After such enquiries that could be made by the Offeror prior to the issue of this Announcement, the Offeror has not, and no Offeror Concert Party has, acquired any Share during the six months prior to and including the date of this Announcement.

## 18. Composite Document

It is expected that the Composite Document containing, among others, (i) the full terms and details of the Offer; (ii) the recommendation from the Independent Board Committee in respect of the Offer; and (iii) the letter from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, and enclosing the Form of Acceptance will be despatched to Shareholders within seven days after the satisfaction of the Pre-Conditions. The Offeror will apply to the Executive for its consent under Note 2 to Rule 8.2 of the Takeovers Code to permit the Composite Document to be posted within the timeframe described above.

### **PART B: THE IRREVOCABLE UNDERTAKINGS**

On 8 October 2021, Offeror Parent and the Offeror (1) entered into the Ng Irrevocable Undertaking with the Ng IU Parties and (2) received the Other Irrevocable Undertakings from the Other IU Parties to accept the Offer in respect of the IU Shares held by them. The 1,060,842,000 IU Shares held by the Ng IU Parties and the Other IU Parties represent approximately 86.91% of the issued share capital of the Company as at the date of this Announcement.

#### **1. Principal Terms of the Ng Irrevocable Undertaking**

Date: 8 October 2021

Parties: (1) Mr. Ng; (2) Lirun; (3) Sure Port; (4) Offeror Parent; and (5) the Offeror ((1) to (3) together as “**Ng IU Parties**”)

#### ***Irrevocable undertaking to accept the Offer in respect of the Ng IU Shares***

On 8 October 2021, Ng IU Parties entered into an irrevocable undertaking pursuant to which Ng IU Parties have irrevocably undertaken, jointly and severally, to Offeror Parent and the Offeror: (a) to accept the Offer in respect of the Ng IU Shares, being 893,342,000 Shares (representing approximately 73.19% of the issued share capital of the Company as at the date of this Announcement), at the Offer Price of HK\$1.28 per Ng IU Share, not later than three days after the Despatch Date and (b) not to withdraw such acceptance.

#### ***Consideration***

Ng IU Parties have irrevocably undertaken to Offeror Parent and the Offeror that the Offer will be accepted by them in respect of their respective Ng IU Shares at the Offer Price of HK\$1.28 per Ng IU Share.

If the Offer becomes unconditional in all respects, Mr. Ng, Lirun and Sure Port will, pursuant to the Ng Irrevocable Undertaking, sell 893,342,000 Shares. The total consideration for such sale will accordingly be HK\$1,143,477,760 (before deducting seller’s ad valorem stamp duty).

### ***Restrictive covenants***

Ng IU Parties have irrevocably undertaken, jointly and severally, to procure that between the date of the Ng Irrevocable Undertaking and the earlier of the date of completion of the sale of the Ng IU Shares to the Offeror under the Offer and the date when the Offer does not take effect, lapses or is withdrawn, the Company and other members of the Group, joint ventures and controlled corporations of the Company will not, without the consent in writing of Offeror Parent and the Offeror, incur expenditures not in line with previous practices.

Ng IU Parties have also irrevocably undertaken, jointly and severally, not to directly or indirectly sell, transfer, charge, encumber, grant any option over or otherwise dispose of any interest in the Ng IU Shares before the earlier of the date of completion of the sale of the Ng IU Shares to the Offeror under the Offer and the date when the Offer does not take effect, lapses or is withdrawn.

### ***Representations, warranties, undertakings and indemnities***

Ng IU Parties have represented, warranted and undertaken to Offeror Parent and the Offeror certain matters (including but not limited to the ownership of the Ng IU Shares, no material adverse change, accuracy of information of the Company, carrying on business in the ordinary and usual course in a consistent manner as carried on during the six months preceding the date of the Ng Irrevocable Undertaking and tax). Ng IU Parties have also given indemnities (subject to certain limitations) to Offeror Parent and the Offeror in relation to breach of representations, warranties and undertakings under the Ng Irrevocable Undertaking which include payments for and operational conditions of certain construction projects of the Group and tax matters. The Offeror will publish a further announcement in relation to the satisfaction or non-satisfaction of the Pre-Conditions.

### ***Termination***

The Ng Irrevocable Undertaking will terminate and the parties' obligations thereunder will cease if the Offer does not take effect, lapses or is withdrawn in circumstances permitted under the Takeovers Code.

### ***Reverse termination fee***

Offeror Parent and the Offeror have agreed to pay to the Company a reverse termination fee of RMB50 million in the event that due to the fault (including but not limited to action, inaction or omission, but excluding circumstances beyond its control) of the Offeror, Offeror Parent or the ultimate controlling shareholder of Offeror Parent, the Pre-Conditions are not fulfilled by the Pre-Conditions Long Stop Date or the Offer is not made or does not close (excluding any of the following circumstances or causes: (i) any material breach of the representations, warranties, undertakings, consents and indemnities under the Ng Irrevocable Undertaking by Ng IU Parties and (ii) the non-fulfilment of the Conditions) (the “**Event**”), such payment to be made within 14 days of such Event.

## **2. Principal Terms of the Other Irrevocable Undertakings with Mr. Ng Dan Ching, Mr. Ting Yian Ann, Mr. Chong Yat Chin and Mr. Patrick Ng Bee Soon**

### ***Irrevocable undertakings to accept the Offer in respect of the Other IU Shares***

On 8 October 2021, Offeror Parent and the Offeror received an Irrevocable Undertaking from each of the Other IU Parties (comprising:

- (1) Mr. Ng Dan Ching, a Shareholder of the Company holding 117,040,000 Shares (representing approximately 9.59% of the issued share capital of the Company as at the date of this Announcement);
- (2) Mr. Ting Yian Ann, ex-executive Director and former chief executive officer of the Company and a Shareholder of the Company holding 24,658,000 Shares (representing approximately 2.02% of the issued share capital of the Company as at the date of this Announcement);
- (3) Mr. Chong Yat Chin, a current executive Director of the Company and a Shareholder of the Company holding 16,712,000 Shares (representing approximately 1.37% of the issued share capital of the Company as at the date of this Announcement); and
- (4) Mr. Patrick Ng Bee Soon, a Shareholder of the Company holding 9,090,000 Shares (representing approximately 0.74% of the issued share capital of the Company as at the date of this Announcement),

pursuant to each of which undertaking each of the Other IU Parties has irrevocably undertaken to Offeror Parent and the Offeror: (a) to accept the Offer in respect of the Other IU Shares held by him, being 167,500,000 Shares in aggregate (representing approximately 13.72% of the issued share capital of the Company as at the date of this Announcement), at the Offer Price of HK\$1.28 per Share, not later than three days after the Despatch Date and (b) not to withdraw such acceptance.

### ***Consideration***

The Other IU Parties have irrevocably undertaken to Offeror Parent and the Offeror that the Offer will be accepted by them in respect of their respective Other IU Shares at the Offer Price of HK\$1.28 per Share.

If the Offer becomes unconditional in all respects, the Other IU Parties will, pursuant to the Other Irrevocable Undertakings, sell 167,500,000 Shares in aggregate under the Offer. The total consideration for such sale will accordingly be HK\$214,400,000 in aggregate (before deducting seller's ad valorem stamp duty).



### ***Restrictive covenants***

Each of the Other IU Parties has also irrevocably undertaken not to directly or indirectly sell, transfer, charge, encumber, grant any option over or otherwise dispose of any interest in the relevant Other IU Shares before the earlier of the date of completion of the sale of such Other IU Shares to the Offeror under the Offer and the date when the Offer does not take effect, lapses or is withdrawn.

### ***Representations, warranties, undertakings and indemnities***

Each of the Other IU Parties has represented, warranted and undertaken to Offeror Parent and the Offeror in relation to the ownership of the Other IU Shares and other matters related to the acceptance of the Offer.

### ***Termination***

The Other Irrevocable Undertakings will terminate and the parties' obligations thereunder will cease if the Offer does not take effect, lapses or is withdrawn in circumstances permitted under the Takeovers Code.

## **PART C: GENERAL**

### **1. Independent Board Committee**

The Independent Board Committee has been established for the purpose of making a recommendation to the Shareholders as to whether the Offer is fair and reasonable and as to acceptance. The Independent Board Committee comprises Mr. Lau Sik Yuen, Mr. Feng Jianping and Mr. Hou Xiaoming, being all the independent non-executive Directors.

### **2. Independent Financial Adviser**

The Company will appoint the Independent Financial Adviser (with the approval from the Independent Board Committee) to advise the Independent Board Committee in relation to the Offer. A further announcement will be made by the Company as soon as possible after the appointment of the Independent Financial Adviser.

### **3. Information of the Group**

The Company is a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange with the stock code of 935.

The Group is principally engaged in the provision of storage and handling services for liquid petrochemicals.

## **Financial Information**

The following table is a summary of certain unaudited consolidated financial information of the Group for the six months ended 30 June 2021 as extracted from the Company's interim results announcement published on 26 August 2021 and certain audited consolidated financial information of the Group for the two financial years ended 31 December 2019 and 31 December 2020 as extracted from the Company's annual report published on 16 April 2021:

	<b>For the six months ended 30 June 2021 (unaudited) (HK\$'000)</b>	<b>For the year ended 31 December 2020 (audited) (HK\$'000)</b>	<b>For the year ended 31 December 2019 (audited) (HK\$'000)</b>
Revenue	130,956	238,148	229,849
Profit before tax	62,807	123,466	72,355
Profit for the period	44,687	91,742	45,455

  

	<b>As at 30 June 2021 (unaudited) (HK\$'000)</b>	<b>As at 31 December 2020 (audited) (HK\$'000)</b>	<b>As at 31 December 2019 (audited) (HK\$'000)</b>
Total equity	<u>1,213,472</u>	<u>1,191,920</u>	<u>1,076,008</u>

#### **4. Resumption of trading**

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 4 October 2021 pending the release of this Announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 11 October 2021.

#### **5. Dealings disclosure**

In accordance with Rule 3.8 of the Takeovers Code, associates (including persons holding 5% or more of a class of relevant securities (as defined in Note 4 to Rule 22 to the Takeovers Code)) of the Company and the Offeror are hereby reminded to disclose their dealings in Shares pursuant to the requirements of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

## ***“Responsibilities of stockbrokers, banks and other intermediaries***

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

### **6. Precautionary language regarding forward-looking statements**

This Announcement includes certain “forward-looking statements”. These statements are based on the current expectations of the management of the Offeror and/or the Company (as the case may be) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this Announcement include statements about the expected effects on the Company of the Offer, the expected timing and scope of the Offer, and all other statements in this Announcement other than historical facts.

Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates”, “envisages” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the Pre-Conditions or Conditions, as well as additional factors, such as general, social, economic and political conditions in the countries in which the Offeror and/or the Group operate or other countries which have an impact on the Offeror and/or the Group’s business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the Offeror and/or the Group operate, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the Offeror and/or Group operate and globally, changes in domestic and foreign laws, regulations and taxes,

changes in competition and the pricing environments in the countries in which the Offeror and/or Group operate and regional or general changes in asset valuations and disruptions or reductions in operations due to natural or man-made disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases such as the novel coronavirus. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to the Offeror, the Company or persons acting on behalf of any of them are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as of the date of this Announcement.

Any forward-looking statement contained in this Announcement based on past or current trends and/or activities of the relevant company should not be taken as a representation that such trends or activities will continue in the future. No statement in this Announcement is intended to be a profit forecast or to imply that the earnings of the relevant company for the current year or future years will necessarily match or exceed its historical or published earnings. Each forward-looking statement speaks only as at the date of the particular statement. Subject to the requirements of the Takeovers Code and other applicable laws and regulations, each of the Offeror and the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions of circumstances on which any such statement is based.

**WARNINGS: THE PRE-CONDITIONS MUST BE SATISFIED BY THE PRE-CONDITIONS LONG STOP DATE BEFORE THE MAKING OF THE OFFER. THE MAKING OF THE OFFER IS THEREFORE A POSSIBILITY ONLY AND MAY OR MAY NOT BE MADE.**

**COMPLETION OF THE OFFER IS SUBJECT TO THE CONDITIONS BEING FULFILLED OR WAIVED (AS APPLICABLE). THE ISSUE OF THIS ANNOUNCEMENT DOES NOT IN ANY WAY IMPLY THAT THE OFFER WILL BE COMPLETED.**

**SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR PROFESSIONAL STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER PROFESSIONAL ADVISER.**

## DEFINITIONS

In this Announcement, the following terms have the meanings set out below, unless the context requires otherwise:

<b>acting in concert</b>	has the meaning given to it in the Takeovers Code
<b>Announcement</b>	this joint announcement
<b>associate(s)</b>	has the meaning given to it in the Takeovers Code
<b>Board</b>	the board of Directors
<b>Borrowing Entities</b>	members of the Group and joint ventures and controlled corporations of the Company
<b>Business Day</b>	a day on which the Stock Exchange is open for the transaction of business
<b>BVI</b>	the British Virgin Islands
<b>Cayman Companies Act</b>	the Companies Act (2021 Revision as amended) of the Cayman Islands
<b>CICC</b>	China International Capital Corporation Hong Kong Securities Limited, the financial adviser to the Offeror in respect of the Offer. CICC is a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
<b>Co-Investor</b>	東莞金控股權投資基金管理有限公司(Dongguan Jinkong Equity Investment Fund Co., Ltd*), a company incorporated in the PRC with limited liability and the general partner of Jinlianchuan
<b>Company</b>	Dragon Crown Group Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (Stock Code: 935)
<b>Composite Document</b>	the composite offer and response document to be issued, subject to satisfaction of the Pre-Conditions, by or on behalf of the Offeror and the Company to all Shareholders in accordance with the Takeovers Code
<b>Conditions</b>	the conditions to the Offer, as set out under the section headed “Conditions to the Offer” in Part A of this Announcement

<b>Conditions Long Stop Date</b>	in respect of Condition (a) (the acceptance condition), the date which is 60 calendar days after the posting of the Composite Document, and in respect of other Conditions, the date which is 21 days after the satisfaction of Condition (a), unless the date has been extended by the Offeror with the consent of the Executive
<b>CSRC</b>	the China Securities Regulatory Commission of the PRC
<b>Despatch Date</b>	the date of despatch of the Composite Document to the Shareholders as required by the Takeovers Code
<b>Director(s)</b>	director(s) of the Company
<b>Disinterested Share(s)</b>	all Shares other than those held by the Offeror and the Offeror Concert Parties (if any), being all the 1,220,628,000 Shares in issue. For the avoidance of doubt, as at the date of this Announcement, the Offeror and the Offeror Concert Parties do not hold any Shares
<b>Dongguan SASAC</b>	the State-owned Assets Supervision and Administration Commission of the Dongguan Municipal Government
<b>Executive</b>	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
<b>Form(s) of Acceptance</b>	the forms of acceptance and transfer in respect of the Offer accompanying the Composite Document
<b>Group</b>	the Company and its subsidiaries and “member of the Group” shall be construed accordingly
<b>HK\$</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>Hong Kong</b>	the Hong Kong Special Administrative Region of the PRC
<b>Independent Board Committee</b>	the independent committee of the Board (comprising Mr. Lau Sik Yuen, Mr. Feng Jianping and Mr. Hou Xiaoming, being all the independent non-executive Directors) established for the purpose of advising the Shareholders in respect of the Offer pursuant to the requirements of the Takeovers Code
<b>Independent Financial Adviser</b>	the independent financial adviser to be appointed by the Company to advise the Independent Board Committee in relation to the Offer

<b>Interim Dividend</b>	the interim dividend for the six months ended 30 June 2021 of HK1.8 cents per Share declared by the Board on 26 August 2021 which is expected to be paid on 12 October 2021
<b>Irrevocable Undertakings</b>	the irrevocable undertakings dated 8 October 2021 given to Offeror Parent and the Offeror (including the Ng Irrevocable Undertaking and the Other Irrevocable Undertakings) as described in Part B of this Announcement
<b>IU Shares</b>	the total of 1,060,842,000 Shares representing approximately 86.91% of the issued share capital of the Company as at the Last Trading Date, comprising (1) 125,354,000 Shares directly held by Mr. Ng, representing approximately 10.27% of the issued share capital of the Company as at the Last Trading Date; (2) 751,488,000 Shares directly held by Lirun, representing approximately 61.57% of the issued share capital of the Company as at the Last Trading Date; (3) 16,500,000 Shares directly held by Sure Port, representing approximately 1.35% of the issued share capital of the Company as at the Last Trading Date; (4) 117,040,000 Shares held by Mr. Ng Dan Ching, representing approximately 9.59% of the issued share capital of the Company as at the Last Trading Date; (5) 24,658,000 Shares held by Mr. Ting Yian Ann, representing approximately 2.02% of the issued share capital of the Company as at the Last Trading Date; (6) 16,712,000 Shares held by Mr. Chong Yat Chin, representing approximately 1.37% of the issued share capital of the Company as at the Last Trading Date; and (7) 9,090,000 Shares held by Mr. Patrick Ng Bee Soon, representing approximately 0.74% of the issued share capital of the Company as at the Last Trading Date;
<b>Jinlianchuan</b>	東莞市金聯川創新產業投資合夥企業(有限合夥)(Dongguan Jinlianchuan Innovative Industry Investment Partnership (Limited Partnership)*), a limited liability partnership incorporated in the PRC which is held as to 69.999%, 0.001% and 30% by Dongguan Shangshiguanqi No.2 Development Investment Partnership (Limited Partnership), Co-Investor and Offeror Parent respectively as at the date of this Announcement, with Co-Investor being its general partner
<b>Last Trading Date</b>	30 September 2021, being the last day on which the Shares were traded on the Stock Exchange prior to the publication of this Announcement pursuant to Rule 3.5 of the Takeovers Code
<b>Lirun</b>	Lirun Limited (力潤有限公司), a company incorporated in the BVI with limited liability holding approximately 61.57% of the issued share capital of the Company as at the date of this Announcement, which is wholly owned by Mr. Ng

<b>Listing Rules</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
<b>MAR</b>	material asset restructuring
<b>MAR Measures</b>	the Administrative Measures for the Material Asset Restructuring for Listed Companies
<b>MOFCOM</b>	the Ministry of Commerce of the PRC or its local authorities (as applicable)
<b>Mr. Ng</b>	Mr. Ng Wai Man, the chairman and chief executive officer of the Company holding approximately 73.19% of the issued share capital of the Company as at the Last Trading Date (both directly by himself and indirectly through Lirun and Sure Port)
<b>NDRC</b>	the National Development and Reform Commission of the PRC or its local authorities (as applicable)
<b>Ng Irrevocable Undertaking</b>	the irrevocable undertaking dated 8 October 2021 given by Mr. Ng, Lirun and Sure Port to Offeror Parent and the Offeror as described in Part B of this Announcement
<b>Ng IU Parties</b>	Mr. Ng, Lirun and Sure Port
<b>Ng IU Shares</b>	the 893,342,000 Shares owned by Mr. Ng representing his entire interest in the Company and approximately 73.19% of the issued share capital of the Company as at the date of this Announcement, including 125,354,000 Shares held directly by himself and 751,488,000 Shares and 16,500,000 Shares held through Lirun and Sure Port (both 100% held by Mr. Ng) respectively
<b>Offer</b>	the pre-conditional voluntary general cash offer by CICC on behalf of the Offeror to acquire all of the issued Shares in accordance with the terms and conditions set out in the Composite Document, and any subsequent revision or extension of such offer
<b>Offer Closing Date</b>	the date to be stated in the Composite Document as the first offer closing date of the Offer or any subsequent offer closing date of the Offer as may be extended or revised in accordance with the Takeovers Code



<b>Offer Period</b>	has the meaning given to it under the Takeovers Code, being the period from the date of this Announcement until the latest of: (1) the date when the Offer closes for acceptances (i.e. the Offer Closing Date); (2) the date when the Offer lapses; (3) the time when the Offeror announces that the Offer will not proceed; and (4) the date when an announcement is made of the withdrawal of the Offer
<b>Offer Price</b>	the price per Offer Share payable in cash by the Offeror on the terms of the Offer
<b>Offer Shares</b>	the Shares which are subject to the Offer
<b>Offer Unconditional Date</b>	means the date on which the Offer becomes or is declared unconditional in all respects
<b>Offeror</b>	Great River Smarter Logistics (Hong Kong) Limited (宏川智慧物流(香港)有限公司), a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of Suzhou Great River and an indirect subsidiary of Offeror Parent
<b>Offeror Concert Parties</b>	parties acting in concert with the Offeror in relation to the Company, including but not limited to CICC (except in the capacity of an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code), Suzhou Great River, Jinlianchuan, Offeror Parent and Co-Investor
<b>Offeror Parent</b>	廣東宏川智慧物流股份有限公司(Guangdong Great River Smarter Logistics Co., Ltd.*), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 002930.SZ)
<b>Offeror Parent Group</b>	Offeror Parent and its subsidiaries
<b>Other Irrevocable Undertakings</b>	the irrevocable undertakings dated 8 October 2021 given by each of Mr. Ng Dan Ching, Mr. Ting Yian Ann, Mr. Chong Yat Chin and Mr. Patrick Ng Bee Soon respectively to Offeror Parent and the Offeror as described in Part B of this Announcement
<b>Other IU Parties</b>	Mr. Ng Dan Ching, Mr. Ting Yian Ann, Mr. Chong Yat Chin and Mr. Patrick Ng Bee Soon

<b>Other IU Shares</b>	the 167,500,000 Shares held in aggregate by Mr. Ng Dan Ching, Mr. Ting Yian Ann, Mr. Chong Yat Chin and Mr. Patrick Ng Bee Soon representing their entire interest in the Company and approximately 13.72% of the issued share capital of the Company as at the date of this Announcement, comprising 117,040,000, 24,658,000, 16,712,000 and 9,090,000 Shares held by Mr. Ng Dan Ching, Mr. Ting Yian Ann, Mr. Chong Yat Chin and Mr. Patrick Ng Bee Soon respectively
<b>PRC</b>	the People’s Republic of China (for the sole purpose of construing this Announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
<b>Pre-Conditions</b>	the pre-conditions to the making of the Offer, as set out under the section headed “Pre-Conditions to the Offer” in Part A of this Announcement
<b>Pre-Conditions Long Stop Date</b>	means 9 February 2022, being the date falling four months after the date of this Announcement, or such later date as the Offeror and the Company may agree
<b>Relevant Authorities</b>	means relevant governments, governmental and/or quasi-governmental bodies, statutory and/or regulatory bodies, courts or institutions
<b>RMB</b>	Renminbi, the lawful currency of the PRC
<b>SAFE</b>	the State Administration of Foreign Exchange of the PRC or its local authorities (as applicable)
<b>SFC</b>	the Securities and Futures Commission of Hong Kong
<b>SFO</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
<b>Shareholders</b>	holders of Shares entered in the register of members of the Company
<b>Shares</b>	ordinary shares of HK\$0.10 each in the issued share capital of the Company
<b>Stock Exchange</b>	The Stock Exchange of Hong Kong Limited
<b>subsidiary</b>	has the meaning given to it under the Listing Rules

<b>Sure Port</b>	Sure Port Investments Limited (港順投資有限公司), a company incorporated in the BVI with limited liability holding approximately 1.35% of the issued share capital of the Company as at the date of this Announcement, which is wholly owned by Mr. Ng
<b>Suzhou Great River</b>	蘇州市宏川智慧物流發展有限公司(Suzhou Great River Smarter Logistics Development Co., Ltd.*), a company incorporated in the PRC which wholly owns the Offeror and a subsidiary of Offeror Parent
<b>Takeovers Code</b>	the Code on Takeovers and Mergers in Hong Kong
<b>U.S. or United States</b>	the United States of America
<b>%</b>	per cent.

On behalf of the board of  
**Great River Smarter Logistics  
(Hong Kong) Limited**  
**HUANG Yuntao**  
*Director*

On behalf of the Board  
**Dragon Crown Group Holdings Limited**  
**NG Wai Man**  
*Chairman & Chief Executive Officer*

Hong Kong, 8 October 2021

\* *For identification purpose only*

*As at the date of this Announcement, the sole director of the Offeror is Mr. HUANG Yuntao.*

*The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this Announcement (other than any information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this 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 Announcement the omission of which would make any statements in this Announcement misleading.*

*As at the date of this Announcement, the directors of Offeror Parent are Mr. LIN Haichuan, Mr. LIN Nantong, Mr. HUANG Yuntao, Mr. GAN Yi, Mr. QIU Xiaohua, Mr. WANG Kaitian and Mr. GUO Leiming.*

*The directors of Offeror Parent jointly and severally accept full responsibility for the accuracy of the information contained in this Announcement (other than any information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this 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 Announcement the omission of which would make any statements in this Announcement misleading.*

*As at the date of this Announcement, the Board comprises Mr. NG Wai Man, Mr. CHONG Yat Chin and Ms. CHAN Wan Ming as executive Directors and Mr. FENG Jianping, Mr. HOU Xiaoming and Mr. LAU Sik Yuen as independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Announcement (other than any information relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Announcement (other than those expressed by the directors of the Offeror and Offeror Parent) 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 statements in this Announcement misleading.*