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**GREAT RIVER SMARTER LOGISTICS
(HONG KONG) LIMITED**
(Incorporated in Hong Kong with limited liability)

Dragon Crown Group Holdings Limited
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
AND**

**(2) PROPOSED WITHDRAWAL OF LISTING
COMPLETION OF FILING WITH MOFCOM AND NDRC
APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

Financial adviser to the Offeror



Financial adviser to the Company



INTRODUCTION

Reference is made to (i) the announcement jointly published by the Offeror and the Company on 8 October 2021 in relation to the pre-conditional voluntary general cash offer to be made by China International Capital Corporation Hong Kong Securities Limited on behalf of the Offeror to acquire all the issued Shares in the Company (the “**Rule 3.5 Announcement**”) and (ii) the announcement jointly published by the Offeror and the Company on 29 October 2021 in relation to the extension of time for despatch of the Composite Document (the “**Extension Announcement**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

DEVELOPMENT RELATING TO THE OFFER

As stated in the Rule 3.5 Announcement, the making of the Offer is subject to the satisfaction of the Pre-Conditions. In respect of Pre-Condition (a) as disclosed in the Rule 3.5 Announcement, the Offeror is pleased to announce that the filing, registration or approval, as applicable, with or by NDRC and MOFCOM in relation to the Offer have been completed. As at the date of this announcement, save as disclosed above, there are no further updates on the fulfilment of the Pre-Conditions. The Offeror will continue to work towards satisfaction of the Pre-Conditions.

Since the Extension Announcement, the Executive has granted its consent to the extension of the latest date for despatching the Composite Document to not later than (i) the date which is 7 days following the satisfaction of the Pre-Conditions and (ii) 16 February 2022 (being the date which is 7 days following the Pre-Conditions Long Stop Date), whichever is earlier.

Further announcement(s) will be made as and when appropriate in compliance with the Takeovers Code upon the satisfaction of the Pre-Conditions and the despatch of the Composite Document.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Board wishes to announce that Honestum International Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in relation to the Offer. Such appointment has been approved by the Independent Board Committee in accordance with the Takeovers Code.

The letter of advice from the Independent Financial Adviser and the recommendation of the Independent Board Committee in respect of the Offer will be included in the Composite Document to be despatched, subject to satisfaction of the Pre-Conditions, to the Shareholders in accordance with the Takeovers Code.

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.

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, 26 November 2021

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.