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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**

ANNOUNCEMENTS PUBLISHED ON THE SHENZHEN STOCK EXCHANGE

Financial adviser to the Offeror



Financial adviser to the Company



INTRODUCTION

Reference is made to 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 “**3.5 Announcement**”) and the announcement jointly published by the Offeror and the Company on 20 January 2022 in relation to certain announcements relating to the MAR of Offeror Parent pursuant to the MAR Measures which were published on the Shenzhen Stock Exchange (the “**MAR Announcement**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the 3.5 Announcement and the MAR Announcement.

As disclosed in the MAR Announcement, Offeror Parent published on the Shenzhen Stock Exchange on 20 January 2022, amongst other things, the MAR Report. The Shenzhen Stock Exchange issued its comment letter (the “**Comment Letter**”) in respect of the MAR Report to Offeror Parent on 25 January 2022. In response to the Comment Letter, Offeror Parent published on the Shenzhen Stock Exchange on 17 February 2022, amongst other things: (i) Offeror Parent’s response to the Comment Letter (the “**Response to Comment Letter**”) and (ii) a revised MAR report (the “**Revised MAR Report**”) addressing the Comment Letter.

Extracts of the relevant parts of the Response to Comment Letter and the Revised MAR Report containing material information with Takeovers Code implications are attached in the Appendix to this announcement. The full text of the Response to Comment Letter, Revised MAR Report and other ancillary documents in connection with the Revised MAR Report are published in Chinese on the website of the Shenzhen Stock Exchange (www.szse.cn).

Shareholders and potential investors are advised to refer to the announcements and other documents published by Offeror and/or the Company on the website of the Stock Exchange for information regarding the Offer.

WARNINGS: THE PRE-CONDITIONS MUST BE SATISFIED BY THE EXTENDED 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, 17 February 2022

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.

APPENDIX

EXTRACTS OF THE RESPONSE TO COMMENT LETTER AND THE REVISED MAR REPORT

(English translation)

I. EFFECT OF THE TRANSACTION ON THE ACTUAL EXECUTION AND VALIDITY OF THE FORTHCOMING PHASE II CONTRACT

On 8 October 2021, Great River Smarter Logistics (Hong Kong) Limited and the target company have jointly issued the 3.5 announcement to all shareholders of the target company pursuant to Rule 3.5 of the Takeovers Code in relation to the transaction. As of the date of signing of this response, Celanese has not raised any objection to the transaction.

Nanjing Dragon Crown Liquid Chemical Terminal Company Limited has signed the phase II business contract with Celanese. Pursuant to the terms of the contract, the change of control of the target company will not trigger the termination clause of the contract and the transaction will not affect the actual execution of the phase II contract or its validity. The listed company will maintain the stability of the existing core team of the target company after the completion of the acquisition, maintain good relationships with suppliers and customers, ensure the continuity and reliability of procurement and sales channels, the post-transaction integration will not adversely affect the business execution of Nanjing Dragon Crown Liquid Chemical Terminal Company Limited.

II. VERIFICATION OPINIONS OF INTERMEDIARIES

After verification, the independent financial adviser is of the view that:

Nanjing Dragon Crown Liquid Chemical Terminal Company Limited has signed the phase II business contract with Celanese. Pursuant to the terms of the contract, the change of control of the target company will not trigger the termination clause of the contract and the transaction will not affect the actual execution of the phase II contract or its validity. The listed company will maintain the stability of the existing core team of the target company after the completion of the acquisition, maintain good relationships with suppliers and customers, ensure the continuity and reliability of procurement and sales channels, the post-transaction integration will not adversely affect the business execution of Nanjing Dragon Crown Liquid Chemical Terminal Company Limited.

EXTRACTS OF THE RESPONSE TO COMMENT LETTER AND THE REVISED MAR REPORT

(Chinese version)

一、本次交易對未來二期合同的實際執行及有效性的影響

2021年10月8日，宏川香港及標的公司已根據《收購守則》第3.5條針對本次交易向標的公司全體股東聯合發出3.5公告。截至本問詢回復簽署日，塞拉尼斯未對本次交易提出異議。

南京龍翔已與塞拉尼斯簽署二期業務合同，根據合同條款，標的公司控制權變更不會觸發合同終止條款，本次交易不會影響二期合同的實際執行或其有效性。上市公司將在收購完成後保持標的公司現有核心團隊的穩定性，良好維護與供應商和客戶的關係，保證採購、銷售管道的連續性、可靠性，不會因為本次交易的後續整合對南京龍翔的業務執行造成不利影響。

二、仲介機構核查意見

經核查，獨立財務顧問認為：

南京龍翔已與塞拉尼斯簽署二期業務合同，根據合同條款，標的公司控制權變更不會觸發合同終止條款，本次交易不會影響二期合同的實際執行或其有效性。上市公司將在收購完成後保持標的公司現有核心團隊的穩定性，良好維護與供應商和客戶的關係，保證採購、銷售管道的連續性、可靠性，不會因為本次交易的後續整合對南京龍翔的業務執行造成不利影響。