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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

FULFILMENT OF ALL PRE-CONDITIONS

Financial adviser to the Offeror



Financial adviser to the Company



INTRODUCTION

Reference is made to the announcements jointly published by the Offeror and the Company on (i) 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**”); (ii) 29 October 2021 in relation to the extension of time for despatch of the Composite Document; (iii) 26 November 2021 in relation to, among others, the completion of filing with MOFCOM and NDRC; (iv) 13 December 2021 in relation to the completion of filing with SAFE; (v) 13 January 2022 in relation to the extension of the Pre-Conditions Long Stop Date and time for despatch of the Composite Document; (vi) 20 January 2022 in connection with the publication of certain announcements relating to the MAR (including the material asset restructuring report) of Offeror Parent pursuant to the MAR Measures on the Shenzhen Stock Exchange; (vii) 17 February 2022 in connection with the publication of further announcements relating to the MAR (including the revised material asset restructuring report) of the Offeror Parent pursuant to the MAR Measures on the Shenzhen Stock Exchange; and (viii) 23 February 2022 in relation to, among others, the fulfillment of the Pre-Condition in relation to the response to enquiry from Shenzhen Stock Exchange in respect of the material asset restructuring report published by Offeror Parent. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

FULFILMENT OF ALL PRE-CONDITIONS

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 (b) as disclosed in the Rule 3.5 Announcement, the Offeror is pleased to announce that, on 4 March 2022, the shareholders of Offeror Parent have approved the Offer as an MAR of Offeror Parent pursuant to the laws, regulations and regulatory requirements of CSRC and Shenzhen Stock Exchange in compliance with the MAR Measures. Accordingly, the Offeror is pleased to announce that all the Pre-Conditions have been fulfilled.

DESPATCH OF THE COMPOSITE DOCUMENT

Pursuant to Note 2 to Rule 8.2 of the Takeovers Code and the extension for the despatch of the Composite Document granted by the Securities and Futures Commission as announced by the Offeror and the Company on 29 October 2021 and 13 January 2022, the Offeror and the Company are required to despatch 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, to Shareholders within seven days after the satisfaction of the Pre-Conditions. It is expected that the Composite Document will be issued on or around 9 March 2022. A further announcement will be made on the date of the despatch of the Composite Document.

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, 4 March 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.