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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  
DESPATCH OF COMPOSITE DOCUMENT RELATING TO  
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**

**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; (ii) 4 March 2022 in relation to the fulfilment of all Pre-Conditions; and (iii) the composite offer and response document dated 9 March 2022 in respect of the 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 jointly issued by the Offeror and the Company (the “**Composite Document**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

## DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among others, (i) the expected timetable in respect of the Offer; (ii) the letter from CICC setting out, among other things, details of the Offer; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee setting out its recommendations to the Shareholders in relation to the Offer; (v) the letter from the Independent Financial Adviser setting out its advice and recommendations to the Independent Board Committee in respect of the Offer, and enclosing the Form of Acceptance, has been despatched to the Shareholders on 9 March 2022.

Copies of the Composite Document and the accompanying Form of Acceptance are also available on the websites of the Stock Exchange and of the Company.

**Shareholders are advised to read the Composite Document (including the letter from the Independent Board Committee and the letter from the Independent Financial Adviser) and the accompanying Form of Acceptance, before deciding whether or not to accept the Offer.**

## EXPECTED TIMETABLE

*The expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be jointly made by the Offeror and the Company as and when appropriate.*

***Unless otherwise expressly stated, references to times and dates in the Composite Document, the Form of Acceptance and this joint announcement are to Hong Kong times and dates.***

Despatch Date of the Composite Document and the accompanying Form of Acceptance and the commencement of the Offer ( <i>Note 1</i> ) . . . . .	Wednesday, 9 March 2022
Latest date for acceptance of the Offer by the Ng IU Parties under the Ng Irrevocable Undertaking ( <i>Note 2</i> ) and by the Other IU Parties under the Other Irrevocable Undertakings ( <i>Note 3</i> ) . . . . .	Saturday, 12 March 2022
First Closing Date ( <i>Note 4</i> ) . . . . .	Wednesday, 6 April 2022

Latest time and date for acceptance of the Offer  
on the First Closing Date (*Note 4*) . . . . . 4:00 p.m. on  
Wednesday, 6 April 2022

Announcement of the results of the Offer on the Stock Exchange's  
website and the Company's website on the First Closing Date . . . . . no later than 7:00 p.m. on  
Wednesday, 6 April 2022

Latest date for posting of remittances for the amounts due  
in respect of valid acceptances received under the Offer  
at or before 4:00 p.m. on the First Closing Date  
(assuming the Offer becomes or is declared unconditional  
in all respects on the First Closing Date) (*Notes 4 and 5*) . . . . . Tuesday, 19 April 2022

Latest time and date by which the Offer can become or be  
declared unconditional as to acceptances (*Note 6*). . . . . Tuesday, 10 May 2022

Latest time and date by which the Offer can become or be  
declared unconditional in all respects (*Note 7*) . . . . . Tuesday, 31 May 2022

*Notes:*

1. The Offer is made on 9 March 2022, the date of the Composite Document, and is capable of acceptance on and from that date for the whole of the Offer Period.
2. Pursuant to the terms of the Ng Irrevocable Undertaking, the 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 Latest Practicable Date), 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.
3. Pursuant to the terms of each of the Other Irrevocable Undertakings, 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 Latest Practicable Date), 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.
4. The latest time and date for acceptances to be lodged under the Offer are 4:00 p.m. on 6 April 2022, being a date no less than 21 days from the date of the Composite Document, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any extension of the Offer, which will state either the next Offer Closing Date or, if the Offer is at that time unconditional as to acceptances, a statement that the Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given before the Offer is closed to those Shareholders who have not accepted the Offer.

Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant and who wish to accept the Offer should note the timing requirements for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures and any deadlines set by HKSCC Nominees Limited.

As the Offer will, in addition to compliance with the Takeovers Code, also be made in the United States pursuant to the applicable U.S. tender offer rules, the Offer must remain open for at least 20 U.S. business days following the Despatch Date. Accordingly, if the Offer is declared unconditional in all respects on or before 23 March 2022, then the Offer Closing Date would be on (but no earlier than) the First Closing Date.

5. Remittances in respect of the consideration for the Shares tendered under the Offer, less seller's ad valorem stamp duty payable, will be despatched to those Shareholders validly accepting the Offer by ordinary post at their own risk as soon as possible but in any event within seven (7) 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.
6. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the Despatch Date. Accordingly, unless the Offer has previously become or been declared unconditional as to acceptances or has been extended with the consent of the Executive, the Offer will lapse on at 7:00 p.m. on 10 May 2022.
7. Except with the consent of the Executive, all Conditions must be fulfilled or the Offer must lapse within 21 days of the First Closing Date or of the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later. If the Offer becomes or is declared unconditional in all respects, the Offer may not remain open for acceptance for more than four months from the Despatch Date, unless the Offeror has, by that time, become entitled to exercise such powers of compulsory acquisition.

**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, 9 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.*