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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) LEVEL OF ACCEPTANCES 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
(2) OFFER HAVING BECOME UNCONDITIONAL IN ALL RESPECTS
AND
(3) OFFER TO REMAIN OPEN FOR ACCEPTANCES**

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; (ii) the announcement jointly published by the Offeror and the Company on 4 March 2022 in relation to the fulfilment of all the 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.

All references to time and dates contained in this announcement are to Hong Kong times and dates.

ACCEPTANCE CONDITION

The Ng IU Parties and the Other IU Parties have accepted the Offer in respect of the IU Shares, being 1,060,842,000 Shares owned by them (representing approximately 86.91% of the issued share capital of the Company as at the date of this announcement), pursuant to the Irrevocable Undertakings.

As at 4:00 p.m. on 17 March 2022, taking into account the acceptances under the Irrevocable Undertakings, valid acceptances of the Offer have been received in respect of 1,108,533,999 Shares (representing approximately 90.82% of the issued share capital of the Company as at the date of this announcement). Such acceptances would result in the Offeror and the Offeror Concert Parties holding an aggregate of 1,108,533,999 Shares, representing approximately 90.82% of the issued share capital of the Company as at the date of this announcement.

Accordingly, the Offeror announces that Condition (a) in the section headed “Conditions to the Offer” of the letter from CICC relating to the level of acceptances of the Offer, the text of which is set out in the Composite Document, has been satisfied.

OTHER CONDITIONS

Conditions (b) to (g) in the section headed “Conditions to the Offer” of the letter from CICC, the text of which is set out in the Composite Document, have also been satisfied.

OFFER HAVING BECOME UNCONDITIONAL IN ALL RESPECTS

As all the Conditions set out in the Composite Document in the section headed “Conditions to the Offer” of the letter from CICC, the text of which is set out in the Composite Document, have now been satisfied, the Offeror announces that the Offer has become unconditional in all respects.

INTERESTS OF THE OFFEROR AND OFFEROR CONCERT PARTIES IN THE SHARES

Prior to the commencement of the Offer Period, neither the Offeror nor any of the Offeror Concert Parties held, controlled or directed any Shares or any rights over Shares.

Save for the acceptances described in the section headed “Acceptance Condition” above (including the acceptances by the Ng IU Parties and the Other IU Parties in accordance with the Irrevocable Undertakings), the Offeror and Offeror Concert Parties have not acquired or agreed to acquire any Shares or rights over Shares during the Offer Period.

Neither the Offeror nor any of the Offeror Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period and up to and including the date of this announcement, save for any borrowed Shares which have been either on-lent or sold.

OFFER TO REMAIN OPEN FOR ACCEPTANCES

Pursuant to Rule 15.1 of the Takeovers Code, the Offer will initially be open for acceptance for at least twenty-one (21) days following the Despatch Date. Pursuant to Rule 15.3 of the Takeovers Code, the Offer will remain open for acceptance for not less than fourteen (14) days after it becomes or is declared unconditional (whether as to acceptances or in all respects), at least fourteen (14) days’ notice in writing will be given before the Offer is closed to those Shareholders who have not accepted the Offer. As the Offer is, in addition to compliance with the Takeovers Code, also made in the United States pursuant to the applicable U.S. tender offer rules, the Offer will remain open for at least twenty (20) U.S. business days following the Despatch Date. The Offeror hereby announces that pursuant to the aforementioned requirements, the Offer will remain open for acceptance until 4:00 p.m. on 6 April 2022 (i.e. the First Closing Date).

Shareholders are advised that the Offer will remain open for acceptance until, and will be closed to those Shareholders who have not accepted the Offer by, 4:00 p.m. on 6 April 2022. A further announcement on the result of the Offer will be made in accordance with Rule 19.1 of the Takeovers Code.

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.

Shareholders are advised to refer to the Composite Document and the accompanying Form of Acceptance for details of acceptance procedures if they wish to accept the Offer.

SETTLEMENT OF THE OFFER

Cheques for the amounts due to the Shareholders validly accepting the Offer in respect of the Shares tendered by them under the Offer, less seller's ad valorem stamp duty payable by them, will be despatched to the Shareholder validly accept the Offer to the address specified on the Form of Acceptance by ordinary post at their own risk as soon as possible but in any event within seven Business Days following the later of the Offer Unconditional Date (i.e. 17 March 2022) and the date on which all the relevant documents are received by the Registrar to render such acceptance in respect of the Offer complete and valid.

COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING OF SHARES

As the Offeror 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.

Upon completion of 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.

Further announcement(s) will be made as and when appropriate in respect of details and timing of the compulsory acquisition and withdrawal of listing of the Shares.

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 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.