

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and is not intended to and does not constitute, or form part of, an invitation or offer to acquire, purchase or subscribe for any securities of the Company or the Offeror or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable laws.

This announcement is not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the applicable laws or regulations of such jurisdiction.



**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

UNCONDITIONAL VOLUNTARY GENERAL CASH OFFER BY CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED ON BEHALF OF THE OFFEROR

**(1) DESPATCH OF COMPULSORY ACQUISITION NOTICES
IN RESPECT OF THE COMPULSORY ACQUISITION OF
THE REMAINING OFFER SHARES**

**(2) CLOSURE OF REGISTER OF MEMBERS
AND**

(3) WITHDRAWAL OF LISTING OF THE SHARES

Financial adviser to the Offeror



Financial adviser to the Company



DESPATCH OF COMPULSORY ACQUISITION NOTICES

On 11 July 2022, pursuant to section 88 of the Companies Act (2022 Revision) of the Cayman Islands (the “**Cayman Companies Act**”), the Offeror despatched the Compulsory Acquisition Notices to the Remaining Offer Shareholders.

CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

To facilitate the despatch of Compulsory Acquisition Cheques, as permitted by and in accordance with Article 44 of the Company’s articles of association, the Register will be closed from (and including) 11 August 2022 onwards.

WITHDRAWAL OF LISTING OF THE SHARES

Application will be made to the Stock Exchange for the withdrawal of listing of the Shares from the Stock Exchange under Rule 6.15(1) of the Listing Rules. Assuming that completion of the Compulsory Acquisition occurs on 22 August 2022, it is expected that the listing of the Shares will be withdrawn from the Stock Exchange with effect from 9:00 a.m. on 23 August 2022.

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; (iii) the composite offer and response document jointly issued by the Offeror and the Company 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 (the “**Composite Document**”); (iv) the announcement jointly published by the Offeror and the Company on 17 March 2022 in relation to the Offer having become unconditional in all respects; and (v) the announcement jointly published by the Offeror and the Company on 6 April 2022 in relation to, inter alia, the closing and results of the Offer (“**Final Closing Announcement**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Composite Document and in the Final Closing Announcement.

DESPATCH OF COMPULSORY ACQUISITION NOTICES

As mentioned in the Final Closing Announcement, taking into account the acceptances under the Irrevocable Undertakings, valid acceptances of the Offer have been received in respect of 1,210,228,991 Shares (representing approximately 99.15% of the issued share capital of the Company as at the date of the Final Closing announcement). 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 intends to exercise its rights, pursuant to Section 88 of the Cayman Companies Act and in accordance with Rule 2.11 of the Takeovers Code, to compulsorily acquire the Remaining Offer Shares on the same terms as the Offer (“**Compulsory Acquisition**”).

On 11 July 2022, pursuant to section 88 of the Cayman Companies Act, the Offeror despatched the Compulsory Acquisition Notices to all Shareholders holding the Remaining Offer Shares (the “**Remaining Offer Shareholders**”). A copy of the Compulsory Acquisition Notice is published on the Stock Exchange’s website as well as the Company’s website.

The Offeror will be entitled and bound to acquire the Remaining Offer Shares at HK\$1.28 per Remaining Offer Share (less seller’s ad valorem stamp duty) (the “**Compulsory Acquisition Consideration**”), on the same terms as the Offer, unless any dissenting Remaining Offer Shareholder files an application to object to the Compulsory Acquisition with the Grand Court of the Cayman Islands (the “**Grand Court**”) within one month from the date of the Compulsory Acquisition Notice and the Grand Court thinks fit to order otherwise. Completion of the Compulsory Acquisition is expected to take place on 22 August 2022.

The Remaining Offer Shareholders whose Remaining Offer Shares are to be acquired pursuant to the Compulsory Acquisition should note that they will not receive payment of the Compulsory Acquisition Consideration until after completion (assuming that no dissenting Remaining Offer Shareholder has filed an application with the Grand Court) of the Compulsory Acquisition (which includes updating the register of members of the Company (“**Register**”) to reflect the transfer to the Offeror of the shares acquired pursuant to the Compulsory Acquisition Notices). As required by the Cayman Companies Act, the aggregate amount of the Compulsory Acquisition Consideration will be paid by the Offeror to the Company (rather than directly to the Remaining Offer Shareholders), and the Company will hold the funds in a separate bank account on trust for the Remaining Offer Shareholders until the earlier of (i) the Remaining Offer Shareholders being paid the Compulsory Acquisition Consideration; and (ii) the expiry of six years from the date of completion of the Compulsory Acquisition.

Remaining Offer Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser. If they are in doubt as to their rights and obligations under the Cayman Companies Act in respect of the Compulsory Acquisition, they should consult a lawyer or other professional adviser qualified to advise on matters of Cayman Islands law.

CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

To facilitate the despatch of the cheques for the Compulsory Acquisition Consideration (“**Compulsory Acquisition Cheques**”), as permitted by and in accordance with Article 44 of the Company’s articles of association, the Register will be closed from (and including) 11 August 2022 onwards. Any Remaining Offer Shareholder wishing to lodge a share transfer for registration in the Register must lodge the transfer accompanied by the relevant share certificate(s) with the Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible, but in any event so as to be received by the Registrar by no later than 4:30 p.m. on Wednesday, 10 August 2022.

If no dissenting Remaining Offer Shareholder has filed an application with the Grand Court within one month from the date of the Compulsory Acquisition Notice to object to the Compulsory Acquisition, (i) completion of the Compulsory Acquisition will occur on 22 August 2022; (ii) the Register will be updated to reflect the transfer to the Offeror of the shares acquired pursuant to the Compulsory Acquisition Notices; and the Compulsory Acquisition Cheques, will be despatched by or on behalf of the Company to the persons whose names appear on the Register on 11 August 2022 as soon as practicable and in any event no later than the end of August 2022.

WITHDRAWAL OF LISTING OF THE SHARES

Application will be made to the Stock Exchange for the withdrawal of listing of the Shares from the Stock Exchange under Rule 6.15(1) of the Listing Rules. Assuming that completion of the Compulsory Acquisition occurs on 22 August 2022, it is expected that the listing of the Shares will be withdrawn from the Stock Exchange with effect from 9:00 a.m. on 23 August 2022.

The timetable set forth below is indicative only with reference to the requirements under the Cayman Companies Act and is subject to change. Further announcement(s) will be made in the event that there is any change to this indicative timetable:

Event	Date
Despatch of Composite Document	9 March 2022
Final Closing Date	6 April 2022
Despatch of the Compulsory Acquisition Notices	11 July 2022
Expected latest time for trading in the Shares on the Stock Exchange	4:10 p.m. on 8 August 2022
Expected latest time for lodgment of any share transfer for registration in the Register	4:30 p.m. on 10 August 2022
Expected completion of Compulsory Acquisition	22 August 2022
Expected effective date of withdrawal of listing of the Shares	9:00 a.m. on 23 August 2022
Expected date of despatch of Compulsory Acquisition Cheques	As soon as practicable after 23 August 2022 and in any event no later than end of August 2022

Further announcement(s) will be made with respect to the completion of the Compulsory Acquisition and the withdrawal of listing of the Shares from the Stock Exchange when required.

Unless otherwise stated, all time references in this announcement refer to Hong Kong time.

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
LIN Haichuan
Chairman & Chief Executive Officer

Hong Kong, 11 July 2022

As at the date of this announcement, the sole director of the Offeror is Mr. HUANG Yuntao.

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.

As at the date of this announcement, the Board comprises Mr. LIN Haichuan, Mr. HUANG Yuntao and Mr. LI Xiaoli as executive Directors and Mr. FENG Jianping, Mr. HOU Xiaoming and Mr. LAU Sik Yuen as independent non-executive Directors.