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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

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

(1) COMPLETION OF COMPULSORY ACQUISITION

AND

(2) WITHDRAWAL OF LISTING OF THE SHARES

Financial adviser to the Offeror



Financial adviser to the Company

CMBI 招銀國際

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; (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 (the “**Final Closing Announcement**”); and (vi) the announcement jointly published by the Offeror and the Company on 11 July 2022 in relation to, inter alia, the despatch of the compulsory acquisition notices (the “**Despatch Announcement**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Composite Document, the Final Closing Announcement and the Despatch Announcement.

COMPLETION OF COMPULSORY ACQUISITION

On 11 July 2022, the Offeror despatched the Compulsory Acquisition Notices to all Shareholders holding the Remaining Offer Shares (the “**Remaining Offer Shareholders**”) pursuant to section 88 of the Cayman Companies Act. The notice period during which Remaining Offer Shareholders could apply to the Grand Court of the Cayman Islands (the “**Grand Court**”) to object to the Compulsory Acquisition expired at 11:59 p.m. on 10 August 2022 (Hong Kong time) (being the date of expiry of one month from the date of the Compulsory Acquisition Notice). Based solely on the search of the Register of Writs and Other Originating Process of the Grand Court conducted by the Offeror on 11 August 2022 (Cayman time), no such application had been made to the Grand Court by any Remaining Offer Shareholders. Since no Remaining Offer Shareholders had made such application by 11:59 p.m. on 10 August 2022 (Cayman time), the Offeror became entitled and bound to acquire the Remaining Offer Shares on the same terms as the Offer.

The Compulsory Acquisition was completed and all the Remaining Offer Shares were transferred to the Offeror on 22 August 2022. The aggregate amount of the Compulsory Acquisition Consideration due to the Remaining Offer Shareholders has been paid by the Offeror to the Company which is holding such sum in a separate bank account on trust for the Remaining Offer Shareholders until the earlier of (i) the Remaining Offer Shareholders having been paid the Compulsory Acquisition Consideration in accordance with the terms of the Offer; and (ii) the expiry of six years from the date of completion of the Compulsory Acquisition. The Compulsory Acquisition Cheques will be despatched on 29 August 2022 to the Remaining Offer Shareholders whose names appeared on the Register on 11 August 2022 or other persons entitled thereto. As a result of and with effect from the completion of the Compulsory Acquisition, the Company became a wholly-owned subsidiary of the Offeror on 22 August 2022.

WITHDRAWAL OF LISTING OF THE SHARES

The Stock Exchange has approved the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15(1) of the Listing Rules. The last day of trading of the Shares on the Stock Exchange was 8 August 2022 and the listing of the Shares on the Stock Exchange will be withdrawn with effect from 9:00 a.m. on Tuesday, 23 August 2022.

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, 23 August 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.