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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) CLOSE OF THE OFFER AND RESULTS OF THE OFFER**  
**(2) COMPULSORY ACQUISITION**  
**(3) CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY**  
**(4) CONTINUATION OF TRADING AND WITHDRAWAL OF LISTING**  
**AND**  
**(5) PUBLIC FLOAT**

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; (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**”); and (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. 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.

## **CLOSE OF THE OFFER AND RESULTS OF THE OFFER**

### **Close of the Offer**

The Offeror announces that the Offer closed at 4:00 p.m. on 6 April 2022 (being the Offer Closing Date), and was not revised or extended.

### **Results of the Offer**

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 below (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.

As at 4:00 p.m. on the Offer Closing Date, 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 this announcement). Such acceptances would result in the Offeror and the Offeror Concert Parties holding an aggregate of 1,210,228,991 Shares, representing approximately 99.15% of the issued share capital of the Company as at the date of this announcement.

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.

## 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 Shareholders validly accepting the Offer to the addresses specified on the Form of Acceptance by ordinary post at their own risk as soon as possible but in any event within seven (7) 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 (the "**Remaining Offer Shares**") on the same terms as the Offer (i.e. at the Offer Price of HK\$1.28 per Share).

Pursuant to Section 88 of the Cayman Companies Act, the process of compulsory acquisition may only commence four months after the date of the Composite Document, 9 March 2022, being the date the Offer was made. Accordingly, the Offeror will issue notices in relation to the compulsory acquisition of the Remaining Offer Shares pursuant to Section 88 of the Cayman Companies Act (the "**Compulsory Acquisition Notices**") to the Shareholders holding the Remaining Offer Shares on Monday, 11 July 2022. Once the Compulsory Acquisition Notices are despatched, the Offeror will be entitled and bound to acquire the Remaining Offer Shares on the same terms as the Offer (i.e. at the Offer Price of HK\$1.28 per Share) on the expiration of one month from the date on which the Compulsory Acquisition Notices are given, unless the Grand Court of the Cayman Islands (the "**Grand Court**") makes an order to the contrary upon the application of any dissenting Shareholder holding Remaining Offer Shares.

A further announcement will be made on or around 11 July 2022 to inform the Shareholders about the despatch of the Compulsory Acquisition Notices and the details of the compulsory acquisition, including the timetable on completion of the compulsory acquisition, withdrawal of listing of the Shares and payment for the Remaining Offer Shares.

Shareholders whose Remaining Offer Shares are to be acquired by compulsory acquisition should note that they will not receive the consideration (less seller's ad valorem stamp duty) for the Remaining Offer Shares until after the completion of the compulsory acquisition which is currently expected to be in August 2022 in accordance with the Cayman Companies Act. The consideration (less seller's ad valorem stamp duty) for the Remaining Offer Shares will be required to be paid by the Offeror to the Company (rather than directly to those Shareholders holding the Remaining Offer Shares) which will, as required under the Cayman Companies Act, hold the consideration (less seller's ad valorem stamp duty) in a separate bank account on trust for those Shareholders holding the Remaining Offer Shares. This may result in a further delay in settlement. Cheques for the payment of the amounts due to the Shareholders holding the Remaining Offer Shares (less seller's ad valorem stamp duty) are expected to be despatched in or around mid-August 2022 unless any dissenting Shareholder holding the Remaining Offer Shares

makes an application to the Grand Court to prevent the compulsory acquisition of the Remaining Offer Shares.

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 of the Remaining Offer Shares, they should consult a solicitor or other professional adviser qualified to advise on matters of Cayman Islands law.

## **CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY**

In order to facilitate the despatch of the Compulsory Acquisition Notices, the register of members of the Company will be closed from Wednesday, 6 July 2022 to Monday, 11 July 2022 (both dates inclusive). Any person wishing to lodge a share transfer for entry into the register of members of the Company must lodge such transfer accompanied by the relevant share certificates 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 it must reach the Registrar by no later than 4:30 p.m. on Tuesday, 5 July 2022.

As the Offeror intends to despatch the Compulsory Acquisition Notices during the closure of the register of members of the Company, and owing to the closure of the register of members of the Company, no further transfers of the Offer Shares or other documents submitted by the Shareholders or any other persons will be accepted or considered in any way to be effective after 4:30 p.m. on Tuesday, 5 July 2022 until the register of members is reopened on Tuesday, 12 July 2022.

## **CONTINUATION OF TRADING AND WITHDRAWAL OF LISTING**

An 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, which is currently expected to be in August 2022. The Company will continue the trading of the Shares listed on the Stock Exchange up to and until the date of withdrawal of listing of the Shares from the Stock Exchange. A further announcement will be made to inform the public about the timing and other details of the withdrawal of listing of the Shares from the Stock Exchange.

## **PUBLIC FLOAT**

Immediately after the close of the Offer and as at the date of this announcement, 10,399,009 Shares, representing approximately 0.85% of the entire issued share capital of the Company, are held by the public (as defined in the Listing Rules). Accordingly, the minimum public float requirement of 25% as specified by the Stock Exchange under Rule 8.08(1)(d) of the Listing Rules is not satisfied.

**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**  
**LIN Haichuan**  
*Chairman & Chief Executive Officer*

Hong Kong, 6 April 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. 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.*

*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.*