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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)

**VOLUNTARY ANNOUNCEMENT
ENTERING INTO NEW 10-YEAR TERMINAL AND
STORAGE SERVICES CONTRACT**

This announcement is made by Dragon Crown Group Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) on a voluntary basis. The purpose of this announcement is to provide the shareholders of the Company and potential investors information of the latest business development of the Group.

The board of directors (the “**Directors**”) of the Company is pleased to announce that Nanjing Dragon Crown Liquid Chemical Terminal Company Limited, an indirect subsidiary of the Company, has recently entered into a new terminal and storage services contract (the “**New 10-Year Terminal and Storage Services Contract**”) with Celanese (Nanjing) Chemical Company Limited (“**Celanese Nanjing**”), in relation to the continuous provision of bulk terminal, storage and other related services for various liquid chemical products to Celanese Nanjing in Nanjing, the PRC for an extension of approximately 10 years.

The Group has been providing bulk terminal, storage and other related services for various liquid chemical products to Celanese Nanjing and its associates in Nanjing, the PRC pursuant to three terminal and storage services contracts (the “**Celanese Contracts**”) since 2007. The term of the Celanese Contracts will expire in 2022 and 2023 respectively. Pursuant to the New 10-Year Terminal and Storage Services Contract, the Group shall continue the provision of such bulk terminal, storage and other related services to Celanese Nanjing immediately after the respective expiration of the Celanese Contracts for a further term of approximately 10 years until 31 May 2032.

The Directors believe that the New 10-Year Terminal and Storage Services Contract has secured the continuation of business relationship between the Group and Celanese Nanjing and enabled the Group to achieve a sustainable and stable level of business and revenue immediately after the respective expiration of the Celanese Contracts in 2022 and 2023 seamlessly.

Leveraging on its owned and directly-operated infrastructure with “point-to-point logistics” services, the Group aims to ensure the trusted quality utilisation experience of customers such as Celanese Nanjing through the Group’s emphasis on safety, health and environment management and integration of technologies which cater to the needs of its customers. With over 30 years of professional knowhow and experience in the liquid chemical terminal and storage industry, the Group is confident in delivering value-added logistics solutions for customers and is well-positioned in capturing the opportunities arising from the aforementioned industry in the PRC.

The Directors are of the view that the terms of the New 10-Year Terminal and Storage Services Contract and the transactions thereunder are in the ordinary and usual course of business of the Group which were negotiated on an arm’s length basis between the parties and are on normal commercial terms, fair and reasonable and in the interests of the Company and the shareholders as a whole. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, Celanese Nanjing and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

By Order of the Board
DRAGON CROWN GROUP HOLDINGS LIMITED
Ng Wai Man
Chairman & Chief Executive Officer

Hong Kong, 28 October 2020

As at the date of this announcement, the executive Directors are Mr. NG Wai Man, Mr. CHONG Yat Chin and Ms. CHAN Wan Ming and the independent non-executive Directors are Mr. FENG Jianping, Mr. HOU Xiaoming and Mr. LAU Sik Yuen.