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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: 0935)

**TERMINATION OF WARRANT
SUBSCRIPTION AGREEMENTS**

Reference is made to the announcements (the “**Announcements**”) of Dragon Crown Group Holdings Limited (the “**Company**”) dated 31 December 2014 and 14 January 2015 in respect of the Share Subscription and the Warrant Subscription. Terms defined in the Announcements have the same meanings when used herein unless the context requires otherwise.

The Board wishes to inform the Shareholders that:-

- (i) since the conditions precedent to the Share Subscription have not been fulfilled on or before 27 February 2015, the obligations of the Company and the Key Shareholder under the Sale and Subscription Agreement was terminated in respect of the subscription of the Subscription Shares, and none of the parties has any liability to the other parties; and
- (ii) since the conditions precedent to the Warrant Subscription have not been fulfilled on or before 27 February 2015, the obligations of the Company and Value Partners HK under the Sale and Subscription Agreement was terminated in respect of the subscription of the Warrants, and none of the parties has any liability to the other parties.

The Board wishes to further inform the Shareholders that the termination of the Share Subscription and the Warrant Subscription will not affect the Share Sale which has already been completed on 6 January 2015.

The Board considers that the termination of the Share Subscription and the Warrant Subscription has no material adverse impact on the financial position and operations of the Group as a whole.

By Order of the Board of
DRAGON CROWN GROUP HOLDINGS LIMITED
NG Wai Man
Chairman

Hong Kong, 5 March 2015

As at the date of this announcement, the executive Directors are Mr. NG Wai Man, Mr. TING Yian Ann, Mr. CHONG Yat Chin and Ms. CHAN Wan Ming and the independent non-executive Directors are Mr. LUO Shijie, Mr. ZHU Wujun and Mr. LAU Sik Yuen.