

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.



Crown International Corporation Limited
皇冠環球集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 727)

- (1) CHANGE OF DIRECTORS;**
(2) CHANGE OF COMPOSITION OF BOARD COMMITTEES;
(3) CHANGE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER;
(4) CHANGE OF COMPANY SECRETARY; AND
(5) CHANGE OF AUTHORISED REPRESENTATIVE

The board (the “**Board**”) of directors (the “**Director(s)**”) of Crown International Corporation Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) hereby announces that:–

- (i) Mr. YEUNG Man, Simon (“**Mr. Yeung**”) has tendered his resignation as an executive Director, a member of the executive committee of the Board, the chief financial officer of the Company, and the company secretary of the Company, and will cease to act as an authorised representative (the “**Authorised Representative**”) under Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 28 March 2019 due to his other personal commitments which require more of his dedication;

- (ii) Dr. WONG Hoi Kin (“**Dr. Wong**”) has tendered his resignation as an executive Director and a member of the executive committee of the Board with effect from 28 March 2019 due to his other personal commitments which require more of his dedication;
- (iii) Mr. MENG Jin Long (“**Mr. Meng**”) will cease to act as the chairman of the Board, the chairman of the executive committee of the Board, and a member of the remuneration, quality and nomination committee of the Board (the “**RQNC**”) with effect from 28 March 2019;
- (iv) Mr. LI Yong Jun (“**Mr. Li**”) will cease to act as the chief executive officer of the Company with effect from 28 March 2019;
- (v) Ms. Hung Man (“**Ms. Hung**”) has been appointed as an executive Director, the chairman of the Board, the chief executive officer of the Company, the chairman of the executive committee of the Board, and a member of the RQNC, and will act as a Authorised Representative with effect from 28 March 2019; and
- (vi) Mr. Lee Chi Shing, Caesar (“**Mr. Lee**”) has been appointed as the company secretary of the Company with effect from 28 March 2019.

Resignation of Mr. Yeung and Dr. Wong

Each of Mr. Yeung and Dr. Wong confirmed that he has no claim whatsoever against the Company for fees, compensation for loss of office, remuneration, severance payments, pension, expenses or otherwise and there is no disagreement with the Board and there is no matter relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or the Stock Exchange.

Appointment of Ms. Hung

Ms. Hung (formerly known as Xiong Shu Min), aged 50, invested in securities and real estate in Hong Kong in the 1990s. In 2012, Ms. Hung acquired shares in Crown Landmark Corporation (together with its subsidiaries, the “**Crown Landmark Group**”) and participated in the operations and management of the Crown Landmark Group. Under her management, the Crown Landmark Group expanded its various operations, and she accumulated years of experience in operating a business conglomerate.

Ms. Hung has substantial participation in non-profit and charitable activities. She is currently serving as director of the Crown International Foundation Limited, vice chairperson of the board of governors of the Hong Kong Guangan Development and Promotion Association, and honorary chairperson of the 14th term board of governors of the Hong Kong Alumni Association of Huaqiao University. She was a director of each of the 38th term and the 39th term board of directors, and is currently the vice chairperson of the 40th term board of directors, of Yan Oi Tong.

A service agreement (the “**Service Agreement**”) was entered into between Ms. Hung and the Company for a term of three years commencing on 28 March 2019. Pursuant to the Service Agreement, Ms. Hung is entitled to a salary of HK\$1,500,000 per annum. The emoluments of Ms. Hung have been approved, and will be subject to annual review by the RQNC, with reference to prevailing market conditions and her duties and responsibilities at the Company. Ms. Hung is also entitled to a discretionary bonus and is eligible to participate for awards under the Company’s share option scheme or other incentive scheme as put in place from time to time. Her term of office shall be subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the Corporate Governance Code of the Listing Rules.

As at the date of this announcement, Ms. Hung has beneficial interest in a total of 1,517,314,000 shares in the Company (the “**Shares**”), representing approximately 44.24% of all issued Shares, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) through Crown International Corp. Limited and Crown Landmark Corporation, both of which are beneficially owned as to 100% by Ms. Hung. Save as disclosed herein, Ms. Hung does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Ms. Hung has not held any directorships in other public listed companies in the past three years immediately prior to the date of this announcement; (ii) she does not hold any other positions in the Company or any of its subsidiaries; (iii) she does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) there is no further information to be disclosed pursuant to the requirements of rules 13.51(2)(h) to (v) of the Listing Rules, nor there are other matters relating to the appointment of Ms. Hung that need to be brought to the attention of the Shareholders.

Although the appointment of Ms. Hung as the chairman of the Board and the chief executive officer of the Company deviates from the code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, the Board considers that the Group, which is principally engaged in the businesses of (among other things) property investment, financial advisory service and property development, will benefit in terms of both business operations and strategic development from Ms. Hung's business connections in Hong Kong and the PRC, and her experience in investment in real estate and securities sectors as well as operating a business conglomerate. The Board therefore considers that her appointment would be beneficial to the Company and the Shareholders as a whole. Further, the Board believes that such practice will not impair the balance of power and authority in the Board, as the current Board comprises experienced and high caliber individuals, with a sufficient number thereof being independent non-executive Directors.

Appointment of Mr. Lee as company secretary

Mr. Lee obtained a Professional Diploma in Accountancy from the Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic) in 1985 and a Bachelor of Arts in Business Studies from the City University of Hong Kong (formerly known as the City Polytechnic of Hong Kong) in 1994.

He had worked in the Inland Revenue Department for over 15 years after his graduation. In 2000, he joined Ernst and Young, an international accounting firm, as a senior manager. He later obtained a Master degree in International Accountancy from the City University of Hong Kong in 2001. He was the executive director of Sun International Group Limited (formerly known as Sun International Resources Limited) (stock code: 8029), a company listed on GEM of the Stock Exchange, from 14 August 2006 to 30 November 2015. He has been the executive director of Newtree Group Holdings Limited (stock code: 1323), a company listed on the Main Board of the Stock Exchange, since 4 October 2011. He is experienced in corporate management and internal control. He has been the executive director of Superactive Group Company Limited (stock code: 176), a company listed on the Main Board of the Stock Exchange, since 25 January 2017 and has acted as the deputy chairman of the same company since 8 February 2017. He is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He is also a member of the Society of Registered Financial Planners.

The Board hereby expresses its sincere gratitude to Mr. Yeung and Dr. Wong for their valuable contributions to the Company during their respective tenure of office and welcomes Ms. Hung and Mr. Lee for their new appointments.

By order of the Board
Crown International Corporation Limited
MENG Jin Long
Chairman

Hong Kong, 27 March 2019

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. MENG Jin Long (Chairman), Mr. LI Yong Jun (Vice Chairman and Chief Executive Officer), Mr. LIU Hong Shen (Vice Chairman), Mr. YEUNG Man, Simon and Dr. WONG Hoi Kin; and three independent non-executive Directors, namely Mr. LONG Tao, Mr. REN Guo Hua and Mr. CHEN Fang.