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CROWN INTERNATIONAL CORPORATION LIMITED

皇冠環球集團有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 727)

INSIDE INFORMATION

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PUBLICATION OF 2023 ANNUAL RESULTS AND AUDIT OPINION**
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AND**
- (4) CONTINUED SUSPENSION OF TRADING**

Reference is made to the announcements of the Crown International Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) dated 19 June 2023 and 30 June 2023 in relation to the notification of the meeting of the Board (the “**Board Meeting**”) to be held on 30 June 2023 for the purpose of considering and approving the 2023 Annual Results, the recommendation of a final dividend, if any, and transacting any other business and delay in the publication of the 2023 annual results and postponement of the Board Meeting and suspension of trading, respectively. (collectively, the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

FURTHER DELAY IN THE PUBLICATION OF THE 2023 ANNUAL RESULTS

Based on the information currently available to the Company, the Board hereby announces that there will be a further delay in the publication of the 2023 Annual Results and estimates the 2023 Annual Results will be published by the end of August 2023, which is subject to the completion of the audit procedures by the auditor.

The Company will make further announcement(s) to inform its shareholders and potential investors of any material development in connection with the above matters if and when necessary.

FURTHER INFORMATION ON THE DELAY IN THE PUBLICATION OF THE 2023 ANNUAL RESULTS AND AUDIT OPINIONS

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company that the delay in publication of the 2023 annual results was mainly due to certain outstanding items which required additional time for the audit process. Based on the latest available information, the major outstanding items included (i) the valuation of China Properties; (ii) the China Properties’ legal opinion and its legal position; (iii) impairment assessment related to receivables and prepayments; and (iv) matters related to the going concern assessment.

Last year, the auditor’s report contain an unmodified audit opinion with a “Material Uncertainty Related to Going Concern” section for the year ended 31 March 2022. As of the date of this announcement, the auditors have not yet indicated the form of their audit opinion or whether there will be any audit qualification on the company’s annual results for the year ended 31 March 2023, as this is subject to the completion of their audit procedures. The Company will make further announcement(s) to keep the Shareholders and potential investors informed when appropriate.

NON-PUBLICATION OF UNAUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2023

The Board, after due and careful consideration, is of the view that (i) it would be inappropriate and premature to publish the results for the year ended 31 March 2023 based on the unaudited management accounts of the Company at the current juncture as they may not fairly reflect the financial performance and positions of the Group; and (ii) it would be more prudent and in the interest of the Company and its Shareholders to publish the 2022/23 Audited Annual Results based on the financial statements agreed with the auditor.

DELAY IN THE DESPATCH OF THE 2023 ANNUAL REPORT

As a result of the delay in the publication of the 2023 Annual Results, there will also be a delay in the despatch of the Company’s annual report for the financial year ended 31 March 2023 (the “**2023 Annual Report**”) in accordance with Rule 13.46(2) of the Listing Rules.

The Company will make further announcement(s) to inform its shareholders and potential investors of any material development in connection with the above matters if and when necessary.

POSTPONEMENT OF MEETING OF THE BOARD

Due to the aforesaid delay in the publication of the 2023 Annual Results, the Board Meeting will be postponed. A further announcement will be made by the Company to inform the Shareholders of the date of the Board Meeting as and when appropriate with the Listing Rules.

Save as disclosed above, as at the date of this announcement, the Company does not possess any other inside information which is required to be disclosed under the Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 3 July 2023, and will remain suspended.

The Company will make further announcement(s) to keep the Shareholders and potential investors informed of any progress as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Crown International Corporation
Limited
Meng Jin Long
Executive Director

Hong Kong, 20 July 2023

As at the date of this announcement, the executive Directors are Mr. Meng Jin Long and Mr. Chan Yuk Charm; and the independent non-executive Directors are Dr. Cheung Ka Yu, Ms. Liu Ting and Mr. Xiao Ganghua.