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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

(1) FURTHER DELAY IN PUBLICATION OF 2023 ANNUAL RESULTS AND DESPATCH OF 2023 ANNUAL REPORT; (2) POSTPONEMENT OF ANNUAL GENERAL MEETING AND (3) CONTINUED SUSPENSION OF TRADING

This announcement is made by Crown International Corporation Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) pursuant to Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company (i) dated 19 June 2023 in relation to notification of the meeting of the Board (the “**Board Meeting**”); (ii) dated 30 June 2023 in relation to postponement of the Board Meeting, delay in the publication of annual results for the year ended 31 March 2023 (the “**2023 Annual Results**”), and suspension of trading; (iii) dated 20 July 2023 in relation to further delay in the publication of the 2023 Annual Results, provide further information of the delay in the publication of the 2023 Annual Results and audit opinion, delay in despatch of the annual report for the year ended 31 March 2023 (the “**2023 Annual Report**”) and continued suspension of trading; and (iv) dated 29 August 2023 in relation to further delay in the publication of the 2023 Annual Results, delay in despatch of the 2023 Annual Report and continued suspension of trading (collectively, the “**Announcements**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

FURTHER DELAY IN PUBLICATION OF THE 2023 ANNUAL RESULTS AND DESPATCH OF THE 2023 ANNUAL REPORT

Pursuant to Rules 13.49(1) and 13.46(2) of the Listing Rules, the Company is required to: (i) publish the 2023 Annual Results on a date not later than three months after the end of the financial year, i.e. not later than 30 June 2023; and (ii) despatch the Annual Report to its shareholders not later than four months after the end of the financial year, i.e. not later than 31 July 2023.

Reference is made to the announcement of the Company dated 20 July 2023 and 29 August 2023, the publication of the 2023 Annual Results was rescheduled. However, more time is required for the Company's auditor to complete the auditing process, the Company wishes to inform its shareholders that the publication of the 2023 Annual Results will be further delayed and expected to be published on or before 31 October. It is also expected that the 2023 Annual Report will be published together with the 2023 Annual Results.³ The Board acknowledges that the further delay in the publication of the 2023 Annual Results and the despatch of the 2023 Annual Report constitutes non-compliance with Rules 13.49(1) and 13.46(2) of the Listing Rules, respectively.

POSTPONEMENT OF ANNUAL GENERAL MEETING

Due to the delay in despatch of the 2023 Annual Report, it is expected that the annual general meeting of the Company will be postponed to the end of December 2023 accordingly.

Pursuant to Rule 13.46(2)(b) of the Listing Rules, the Company is required to lay its annual financial statements before the Shareholders at its annual general meeting within the period of six months after the end of the financial year, i.e., on or before 30 September 2023.

Besides, pursuant to Article 71 of the Articles of Association of the Company (the “**Articles of Association**”), the Company is required to hold the annual general meeting subject to the provisions of the Companies Ordinance. According to section 610(1)(b) of the Company Ordinance, a company must, in respect of each financial year of the company, hold a general meeting as its annual general meeting within a period of six months after the end of the Company's financial year, i.e., on or before 30 September 2023.

The Board acknowledges that the expected postponement of the annual general meeting of the Company will constitute non-compliance with Rule 13.46(2)(b) of the Listing Rules and Article 71 of the Articles of Association.

Further announcement(s) will be made by the Company in accordance with the Listing Rules as and when it is appropriate.

MAJOR OUTSTANDING MATTERS CAUSING THE FURTHER DELAY IN THE PUBLICATION OF THE 2023 ANNUAL RESULTS

The Board hereby provides an update to the Shareholders and potential investors of the Company that the further delay in the publication of the 2023 Annual Results was mainly due to certain outstanding items that 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.

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, 22 September 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 Ms. Liu Ting, Mr. Xiao Ganghua and Mr. Ng Ki Man.