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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)

(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; (2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (3) CHANGES IN COMPOSITION OF BOARD COMMITTEES

(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Crown International Corporation Limited (the “**Company**”) announces that Mr. Wong Siu Hung, Patrick (“**Mr. Wong**”), Mr. Billy B Ray Tam (“**Mr. Tam**”) and Mr. Tsang Hin Fun Anthony (“**Mr. Tsang**”) have resigned as the independent non-executive Director with effect from 31 March 2022.

Mr. Wong, Mr. Tam and Mr. Tsang have confirmed that their resignation was due to different opinions on the communication with Company. Other than that, they have no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to their resignation.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Wong, Mr. Tam and Mr. Tsang for their valuable contribution to the Company during their tenure of office.

(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board announces that, with effect from 31 March 2022, Mr. Chan Kwok Wai Tony (“**Mr. Chan**”) has been appointed as independent non-executive Director. The biographical details of Mr. Chan is set out below:

Mr. Chan, aged 61, graduated from Tunghai University, Taiwan with a bachelor’s degree in business administration in 1986. Mr. Chan has been a member of the Hong Kong Institute of Certified Public Accountants since 2001.

Mr. Chan has more than 30 years of working experiences in working in accounting, financial management and auditing. Prior to joining the Company, Mr. Chan had worked in M.B. Lee & Co as an auditor from 1987 to 1988. He then worked in Charles Mar Fan & Co as a senior auditor from 1988 to 1999. He had worked in Tung Shing Stationery & Office Supplies Co., Limited as an accounting manager between 2002 and 2021. He is now employed by Tung Shing Stationery Holdings Limited as an accounting manager since 2021.

Mr. Chan has entered into a service agreement with the Company in relation to his appointment as an independent non-executive Director of two years commencing from 31 March 2022.

Under the terms of the aforesaid appointment letter, Mr. Chan is entitled to a Director’s fee of HK\$180,000 per annum. The remuneration of Mr. Chan has been determined with reference to the prevailing market condition, his role and responsibilities and the Company’s remuneration policy.

Such remuneration has been recommended by the Remuneration, Quality and Nomination Committee of the Company (the “**Remuneration, Quality and Nomination Committee**”) and approved by the Board and will be reviewed by the Remuneration Committee and the Board on an annual basis.

Save as disclosed herein, as at the date of this announcement, Mr. Chan:

- (i) does not hold any other position in the Company or other members of the Group;
- (ii) has not held any directorship in the past three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas;
- (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and
- (iv) does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Chan has confirmed that he has met the independence criteria set out in Rule 3.13 of the Listing Rules. Mr. Chan has also confirmed that, save as disclosed above, there is no other information relating to his appointment that is required to be disclosed pursuant to any provisions under Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter that needs to be brought to the attention of shareholders of the Company.

The Board would like to express its warmest welcome to Mr. Chan in joining the Company.

(3) CHANGES IN COMPOSITION OF BOARD COMMITTEES

- (i) Since Mr. Wong resigned as an independent non-executive Director, he ceased to be the member of each of the Audit Committee and Remuneration, Quality and Nomination Committee;
- (ii) Mr. Chan has been appointed as the Chairman of the Audit Committee and a member of Remuneration, Quality and Nomination Committee; and
- (iii) Mr. Chen Fang ceased to be Chairman of the Audit Committee and re-designated to member of Audit Committee.

The composition of each of the Board committees immediately after the abovementioned changes with effect from 31 March 2022 are therefore as follows:

Audit Committee

Mr. Chan Kwok Wai Tony (*Chairman*)

Mr. Chen Fang

Mr. Ren Guo Hua

Executive Committee

Ms. Hung Man (*Chairman*)

Mr. Li Yong Jun

Mr. Meng Jin Long

Remuneration, Quality and Nomination Committee

Mr. Ren Guo Hua (*Chairman*)

Ms. Hung Man

Mr. Chen Fang

By Order of the Board
Crown International Corporation Limited
Hung Man
Executive Director

Hong Kong, 31 March 2022

As at the date of this announcement, the Board comprises three executive Directors, namely Ms. HUNG Man, Mr. LI Yong Jun and Mr. MENG Jin Long; and three independent non-executive Directors, namely Mr. REN Guo Hua, Mr. CHEN Fang and Mr. CHAN Kwok Wai Tony.