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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; AND (2) 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. Chan Kwok Wai, Tony has resigned as the Independent non-executive Director of the Company with effect from 26 July 2022 in order to pursue other business and personal commitments.

Mr. Chan has confirmed that he has 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 his resignation.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Chan for his valuable contribution to the Company during his tenure of office.

(2) CHANGES IN COMPOSITION OF BOARD COMMITTEES

Since Mr. Chan resigned as an independent non-executive Director, he ceased to be the Chairman of the Audit Committee with effect from 26 July 2022.

The composition of each of the Board committees immediately after the abovementioned changes with effect from 26 July 2022 are therefore as follows:

Audit Committee

Mr. Chen Fang

Mr. Ren Guo Hua

Executive Committee

Mr. Lui Ha Nam Dennis (*Chairman*)

Mr. Li Yong Jun

Mr. Meng Jin Long

Remuneration, Quality and Nomination Committee

Mr. Ren Guo Hua (*Chairman*)

Mr. Lui Ha Nam Dennis

Mr. Chen Fang

NON-COMPLIANCE WITH REQUIREMENTS UNDER RULE 3.10(1) AND 3.21 OF THE LISTING RULES

Following the resignation of Mr. Chan, (i) the Company only has two Independent Non-executive Directors, thus the number of the Independent Non-executive Directors falls below the minimum number (i.e. at least three Independent Non-executive Directors) required under Rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and (ii) the Audit Committee of the Company only has two Independent Non-executive Directors, thus the number of the members falls below the minimum number (i.e. at least three members) as required under Rule 3.21 of the Listing Rules.

The Company will endeavour to identify suitable candidate(s) to fill up the vacancy of (i) Independent Non-executive Director and in any event within three months from the date of resignation of Mr. Chan as required under Rule 3.11 of the Listing Rules and (ii) members of the Audit Committee of the Company in accordance to Rule 3.21 of the Listing Rules, and will make further announcement as and when appropriate.

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

Hong Kong, 26 July 2022

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. LUI Ha Nam Dennis, Mr. LI Yong Jun and Mr. MENG Jin Long; and two independent non-executive Directors, namely Mr. REN Guo Hua and Mr. CHEN Fang.