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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)

QUARTERLY UPDATE ON THE STATUS OF RESUMPTION AND 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(2)(a) 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 in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Reference is made to the announcements of the Company dated 30 June 2023, 20 July 2023, 29 August 2023, and 22 September 2023 in relation to, among others, the delay in the publication of annual results for the year ended 31 March 2023, and the announcement dated 29 September 2023 in relation to Resumption Guidance as imposed by the Stock Exchange and continued suspension of trading (altogether the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

QUARTERLY UPDATE

Publication of outstanding financial results

As disclosed in the Announcements, the 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.

As at the date of this announcement, the draft of the valuation of China Properties and the legal opinion of China Properties are currently finalising and the agreement with the auditor. Besides, the Company is in the process of gathering necessary financial information and resources to prepare a going concern assessment for the auditor's comment and review.

It is currently expected that the 2023 Audited Annual Results will be published on or before 31 October 2023. Further announcement(s) will be made by the Company in accordance with the Listing Rules and the requirement under the SFO as and when it is appropriate.

Business operations of the Group

The Group has been principally engaging in (i) property investment, (ii) property development, (iii) hotel operations, (iv) comprehensive healthcare business and (v) trading and distributing of premium white spirit in the People's Republic of China. Starting from January 2023, the Group expanded its business into trading and distribution of premium white spirit. Based on the unaudited management accounts of the Group for the six months period ended 30 September 2023, the trading and distributing of the premium white spirit business has contributed approximately RMB25 million to the turnover of the Group. Except for the disclosed change in the Group's business, notwithstanding the suspension of trading in the shares of the Company, the Company is carrying on its business operations as usual. The Company's compliance with Rule 13.24 of the Listing Rules will be assessed with the publication of the 2023 Annual Results.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended from 9:00 a.m. on 3 July 2023 and will remain suspended until further notice.

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

Hong Kong, 11 October 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.