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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)**

**STATUS UPDATES AND SUPPLEMENTAL ANNOUNCEMENT  
IN RELATION TO THE DISCLOSEABLE TRANSACTION  
IN RELATION TO ACQUISITION OF 20% SHARE EQUITY  
IN CHINA INVESTMENT HAOTIAN (BEIJING) EQUITY  
INVESTMENT FUND MANAGEMENT COMPANY LIMITED  
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 10 August 2023 in relation to, among others, the Sale and Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally to sell the Sale Equity for the Consideration of RMB20,000,000. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board wishes to provide updates and supplemental information in relation to the Acquisition.

## **STATUS UPDATES**

According to the Sale and Purchase Agreement, pursuant to which the Vendor shall pay up the share capital of the Target Company amounted to RMB80,000,000 out of RMB100,000,000 and the Vendor having completed the transfer and the necessary registration procedures of the Sale Equity to the Purchaser. However, neither has been completed as of this announcement date. The Target Company is currently looking for potential investments with expected returns of approximately 8% or above. No negotiation has taken place at this stage. The Board is currently reassessing the acquisition and further announcement(s) will be made by the Company in relation to the status of the acquisition when it is appropriate.

## **FURTHER INFORMATION OF THE VENDOR**

The Vendor is a senior financial and capital operation expert and has been registered member of the Asset Management Association of China (AMAC) for a long time. He was the Founder and Director of a financial advisory company incorporated in 1996 and principally engaged in financial services in China, Hong Kong and the United States of America.

The Vendor graduated with a Bachelor of Science in Management Science from the London School of Economics and Political Science, UK. EMBA from China Europe International Business School, with nearly 15 years of experience in domestic venture capital, private equity financing, and investment banking business management. He has participated in many major asset mergers, acquisitions, reorganizations and corporate projects, assisted dozens of companies in achieving their corporate financing and cross-border mergers and acquisitions such as the listing of Daqin Railway Co., Ltd. (stock code: 601006.SH) and Guangzhou Automobile Group Co., Ltd (stock code: 601238.SH) in the PRC, and Agile Group Holding Limited (stock code: 3383.HK) and Country Garden Holdings Company Limited (stock code: 2007.HK) in Hong Kong, raising more than billions of dollars of funding.

The Company is in particular interested in the Vendor's extensive business networks to identify potential projects in China.

## **REASONS FOR THE ACQUISITION**

The Group is principally engaged in the businesses of property investment, property development, hotel operations, comprehensive healthcare business and trading of premium white spirit in the PRC.

The Vendor has engaged in private equity fund investment in the PRC for many years and has a deep understanding of the PRC capital market and accumulated valuable investment experience. The Vendor has established a wide range of business networks which would greatly promote and help the Group to expand the businesses in the PRC.

In consideration of the above, the Directors are of the view that the terms of the Sale and Purchase Agreement are fair and reasonable and the Acquisition is in the interests of the Company and Shareholders as a whole.

## **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, 24 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.*