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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)

ANNOUNCEMENT OF (1) CHANGE IN DIRECTORS; (2) CHANGE IN CHAIRMAN OF THE BOARD; (3) CHANGE IN THE COMPOSITION OF EXECUTIVE COMMITTEE; AND (4) CHANGE OF AUTHORISED REPRESENTATIVE

The board (the “**Board**”) of directors (the “**Directors**”) of Crown International Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that:-

- (1) Mr. Meng Jing Long (“**Mr. Meng**”) has tendered his resignation as an executive Director, the chairman of the Board, the chairman of the executive committee of the Board and will cease to act as an authorised representative (the “**Authorised Representative**”) under Rule 3.05 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 10 November 2023 due to his other personal commitments which require more time on his dedication;
- (2) Mr. Wei Zhenming (“**Mr. Wei**”) has been appointed as an executive Director, the chairman of the Board, the chairman of the executive committee of the Board and will act as an Authorised Representative with effect from 10 November 2023.

Resignation of Mr. Meng

Mr. Meng confirmed that he has no claim whatsoever against the Company for fees, compensation for loss of office, remuneration, severance payments, pension, expenses for otherwise, and there is no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or the Stock Exchange.

Appointment of Mr. Wei

Mr. Wei, aged 60, has over 40 years of business experience in Mainland China. Mr. Wei has acted as the President of Beijing Sheyangtang Health Management Co., Ltd. (北京攝養堂健康管理有限公司) which has been operating a comprehensive healthcare business since 2020.

A service agreement (the “**Service Agreement**”) was entered into between Mr. Wei and the Company for a term of three years commencing on 10 November 2023. Pursuant to the Service Agreement, Mr. Wei is entitled to a salary of HK\$1,200,000 per annum. The emoluments of Mr. Wei have been approved and will be subject to annual review by the Remuneration, Quality and Nomination Committee, with reference to prevailing market conditions and her duties and responsibilities at the Company. Mr. Wei is also entitled to a discretionary bonus and is eligible to participate in awards under the Company’s share option scheme or other incentive scheme as put in place from time to time. His term of office shall be subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company and the Corporate Governance Code of the Listing Rules.

Save as disclosed above, as at the date of this announcement, Mr. Wei (i) has not held any other major appointments and qualifications or directorships in other listed companies in Hong Kong or overseas in the last three years; (ii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (having the meaning ascribed to them under the Listing Rules) of the Company; (iii) does not hold other positions with the Company or other members of the Group; and (iv) is not interested in any 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).

Save as disclosed above, there is no further information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the appointment of Mr. Wei that need to be brought to the attention of the Stock Exchange or the holders of securities of the Company.

By Order of the Board
Crown International Corporation Limited
Wei Zhenming
Chairman

Hong Kong, 10 November 2023

As at the date of this announcement, the executive Directors are Mr. Wei Zhenming and Mr. Chan Yuk Charm; and the independent non-executive Directors are Ms. Liu Ting, Mr. Xiao Ganghua and Mr. Ng Ki Man.