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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)

**DISCLOSABLE TRANSACTION IN RELATION TO
TERMINATION OF THE
ACQUISITION OF 20% SHARE EQUITY IN
CHINA INVESTMENT HAOTIAN (BEIJING) EQUITY
INVESTMENT FUND MANAGEMENT COMPANY LIMITED
AND
CONTINUED SUSPENSION OF TRADING**

BACKGROUND

On 10 August 2023, the Purchaser, an indirect wholly-owned subsidiary of the Company and the Vendor, entered into the Sale and Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Equity for the Consideration of RMB20,000,000.

BACKGROUND

On 10 August 2023, the Purchaser, an indirect wholly-owned subsidiary of the Company and the Vendor, entered into the Sale and Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Equity for the Consideration of RMB20,000,000.

Subsequent to the sale and purchase agreement dated 10 August 2023, the paid up capital were not completed up to current due to adverse market situation and therefore both parties agreed to terminate the Acquisition.

THE TERMINATION

In order to safeguard the interest of the Company and its shareholders as a whole, on 5 March 2024 (after trading hours), the purchaser and vendor entered into termination agreement to terminate the Acquisition, as the Acquisition was not commenced, no impact to the Company financial position and operations.

INFORMATION OF THE VENDOR AND THE TARGET COMPANY

The Vendor is an Independent Third Party and as at the date of this announcement, the Target Company is wholly owned by the Vendor.

The Target Company has yet to commence its business but proposed to engage in private equity fund investment and management and provide financial advisory services. The Target Company is a company established in the PRC with limited liability with a registered capital of RMB100,000,000, none of which is paid up as at the date of this announcement.

FINANCIAL EFFECT OF THE TERMINATION

The Company has no financial impact to the profit or loss and financial position.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 3 July 2023, and will remain suspended.

The Company will make further announcement(s) to keep the Shareholders and potential investors informed of any progress as and when appropriate.

DEFINITION

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Acquisition”	the acquisition by the Purchaser of the Sale Equity from the Vendor pursuant to the terms and conditions of the Sale and Purchase Agreement
“Board”	the board of Directors
“Company”	Crown International Corporation Limited, a company incorporated in Hong Kong with limited liability, the issued Shares which are listed on the Main Board of the Stock Exchange (stock code: 0727)
“Completion”	completion of the Acquisition according to the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	the date on which the Purchaser pays the consideration for the Sale Equity under the conditions for payment of the consideration according to the Sale and Purchase Agreement has been satisfied
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	any person or company and its ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is a third party independent of the Company and its connected persons (as defined under the Listing Rules)

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	Hongda Holdings Limited (宏大控股有限公司), a company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company / (中科潤銀控股(深圳)有限公司), a company incorporated in the PRC and an indirect wholly-owned subsidiary of the company
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the agreement dated 10 August 2023 entered into between the Purchaser and the Vendor in relation to the sale and purchase of the Sale Equity
“Sale Equity”	the 20% of share equity in the Target Company
“Share(s)”	issued share(s) of the Company
“Shareholder(s)”	Holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	China Investment Haotian (Beijing) Equity Investment Fund Management Co., Ltd (中投浩天(北京)股權投資基金管理有限公司), a company established in Beijing, the PRC with limited liabilities
“Vendor”	Mr. Zhang Chenglong (章成龍), a citizen of the PRC, an Independent Third Party of the Company
“%”	Per cent

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 5 March 2024

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.