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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)

PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY ONE (1) SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Independent Financial Adviser

MESSIS 大有融資

PROPOSED RIGHTS ISSUE

The Board proposes, subject to the fulfilment of certain conditions, to conduct the Rights Issue on the basis of three (3) Rights Shares for every one (1) Share held on the Record Date at the Subscription Price of HK$0.65 per Rights Share, to raise gross proceeds of up to approximately HK$620.0 million before expenses (assuming no change in the number of Shares in issue on or before the Record Date). The Rights Issue will only be available to the Qualifying Shareholders and will not be available to the Non-Qualifying Shareholders.

The estimated net proceeds from the Rights Issue, if fully subscribed, after deducting all necessary expenses are estimated to be approximately HK$618.0 million (assuming no change in the number of Shares in issue on or before the Record Date). Details of the use of proceeds are set out in the paragraph headed "Reasons for and benefits of the Rights Issue and use of proceeds" below in this announcement.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. There are no applicable statutory requirements regarding minimum subscription levels in respect of the Rights Issue.

LISTING RULES IMPLICATIONS

As the Rights Issue will increase the issued share capital of the Company by more than 50% within the 12-month period immediately preceding the date of this announcement, in accordance with Rules 7.19A and 7.27A(1) of the Listing Rules, the Rights Issue is subject to, among other things, the approval of the Independent Shareholders by way of poll at the EGM at which any controlling Shareholders and their respective associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executives of the Company, and their respective associates shall abstain from voting in favour of the resolution approving the Rights Issue.

To the best knowledge of the Directors, as at the date of this announcement, the Company does not have any controlling Shareholder and none of the Directors and the chief executives of the Company and their respective associates holds any Share. Accordingly, no Shareholder shall abstain from voting in favour of the resolution approving the Rights Issue at the EGM.

The Rights Issue does not result in a theoretical dilution effect of 25% or more and the Rights issue is in compliance with Rule 7.27B of the Listing Rules.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders as to whether the terms of the Rights Issue and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, in the interests of the Company and the Independent Shareholders as a whole, and to advise the Independent Shareholders as to the voting at the EGM, taking into account the recommendations of the Independent Financial Adviser.

Messis Capital Limited has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Rights Issue and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, in the interests of the Company and the Independent Shareholders as a whole, and to advise the Independent Shareholders as to the voting at the EGM.

GENERAL

The EGM will be convened for the Independent Shareholders to consider and, if thought fit, approve the Rights Issue and the transactions contemplated thereunder. A circular containing, among other things, (i) details of the Rights Issue; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in regard to the aforesaid; (iv) other information required under the Listing Rules; and (v) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 19 December 2025.

In order to be registered as a member of the Company on the record date for attendance and voting at the EGM, all transfers of Shares (together with the relevant share certificate(s)) must be lodged with the Registrar for registration by no later than 4:30 p.m. (Hong Kong time) on Thursday, 8 January 2026.

Subject to the Rights Issue and the transactions contemplated thereunder having been approved by the Independent Shareholders at the EGM, the Prospectus Documents are expected to be despatched to the Qualifying Shareholders on the Prospectus Posting Date. The Company will despatch the Prospectus (without the PAL) to the Non-Qualifying Shareholders for their information only. For the avoidance of doubt, the Non-Qualifying Shareholders are entitled to attend and vote at the EGM.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL PAID RIGHTS SHARES

The Rights Issue are subject to the fulfilment of the conditions as set out in the paragraphs headed "Conditions of the Rights Issue" in this announcement. Shareholders and potential investors of the Company should note that if any of the applicable conditions are not satisfied, the Rights Issue will not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced.

Any Shareholder or other person dealing in the existing Shares and/or the nil-paid Rights Shares from the date of this announcement and up to the date on which all the conditions to which the Rights Issue are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

PROPOSED RIGHTS ISSUE

The Board proposes, subject to the fulfilment of certain conditions, to conduct the Rights Issue in accordance with the terms set out as follows:

Rights Issue statistics

Basis of the Rights Issue:	Three (3) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date
Subscription Price:	HK$0.65 per Rights Share
Net price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue):	Approximately HK$0.648 per Rights Share, if fully subscribed
Number of Shares in issue as at the date of this announcement:	317,961,000 Shares
Number of Rights Shares to be issued:	Up to 953,883,000 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date)
Total number of Shares in issue immediately upon completion of the Rights Issue:	Up to 1,271,844,000 Shares (assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
Gross proceeds from the Rights Issue:	Up to approximately HK$620.0 million before expenses (assuming no change in the number of Shares in issue on or before the Record Date)
Rights of excess application:	Qualifying Shareholders may apply for the Rights Shares in excess of their provisional allotments

As at the date of this announcement, the Company has no debt securities, derivatives, options, warrants or other securities in issue which are convertible or exchangeable into any Shares. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

As at the date of this announcement, the Company has not received, any information or irrevocable undertaking from any substantial Shareholder of the Company of any intention in relation to the Rights Shares to be provisionally allotted to that Shareholder under the Rights Issue.

Assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the maximum number of 953,883,000 Rights Shares proposed to be issued pursuant to the terms of the Rights Issue represent: (i) 300.0% of the total number of Shares in issue as at the date of this announcement; and (ii) 75.0% of the total number of issued Shares as enlarged by the allotment and issue of the Rights Shares immediately upon completion of the Rights Issue.

Non-underwritten basis

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. There are no applicable statutory requirements regarding minimum subscription levels in respect of the Rights Issue.

As the Rights Issue is not underwritten and has not set a minimum subscription amount, a Shareholder who applies to take up all or part of his/her/its entitlement under the PAL and/or Excess Rights Shares under the EAF may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or cause the public float of the Company to decrease to below 25%. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder for his/her/its assured entitlement under the Rights Issue or Excess Rights Shares under the EAF will be scaled down to a level which (a) does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5)(b) of the Listing Rules; and (b) does not cause the Company's public float to decrease to below 25%. Shares subject to scale down will be available for application as Excess Rights Shares to other Qualifying Shareholders, any subscription monies not utilized due to the scaled-down application of entitled Rights Shares or Excess Rights Shares will be refunded to the affected applicants.

Subscription price

The Subscription Price is HK$0.65 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares or, where applicable, applies for Excess Rights Shares or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

(a) a discount of approximately 19.75% to the closing price of HK$0.81 per Share as quoted on the Stock Exchange on the Last Trading Day;

(b) a discount of approximately 26.14% to the average closing price of approximately HK$0.88 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

(c) a discount of approximately 27.00% to the average closing price of approximately HK$0.89 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;

(d) a discount of approximately 5.80% to the theoretical ex-rights price of approximately HK$0.69 per Share based on the closing price of HK$0.81 per Share as quoted on the Stock Exchange on the Last Trading Day;

(e) a discount of approximately 44.85% to the net asset value of the Company of approximately HK$1.1785 per Share based on the audited total equity attributable to owners of the Company of approximately HK$374,701,000 as at 31 March 2025 as disclosed in the annual report (the "**Annual Report**") of the Company for the year ended 31 March 2025 and the 317,961,000 Shares in issue as at the date of this announcement; and

(f) a cumulative theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 19.53% of the cumulative theoretical diluted price of approximately HK$1.42 per Share to the benchmarked price of approximately HK$1.760 per Share, taking into account the rights issue and subscription of new Shares of the Company completed on 28 November 2024 and 20 February 2025 respectively and the effect of the share consolidation of the Company effective on 28 March 2025.

The Subscription Price was determined with reference to the recent market price of the Shares under the prevailing market conditions, the financial conditions of the Company, current market conditions and the reasons and benefits of Rights Issue as discussed in the paragraph headed "Reasons for and benefits of the Rights Issue and use of proceeds" below in this announcement.

The Board (other than the members of the Independent Board Committee who will form their view after reviewing and considering the advice from the Independent Financial Adviser) considers that the terms of the Rights Issue (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions of the Rights Issue

The Rights Issue is conditional upon each of the following conditions being fulfilled:

(i) passing of all the necessary resolution(s) at the EGM to approve the Rights Issue and the transactions contemplated thereunder by the Independent Shareholders;

(ii) the submission to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively the Prospectus Documents in compliance with the Listing Rules and the Companies (WUMP) Ordinance;

(iii) the Prospectus Documents having been made available to the Qualifying Shareholders, and the Prospectus having been made available to the Non-Qualifying Shareholders, if any, for information purpose only;

(iv) the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of and permission to deal in the Shares as well as the Rights Shares in nil-paid and fully-paid forms by no later than the Business Day prior to the first day of their dealings; and

(v) the compliance with the requirements under all applicable laws and regulations by the Company.

None of the above conditions precedent can be waived. If any of the above conditions are not satisfied at or before 4:00 p.m. on 13 February 2026 (or such later date as the Company may determine), the Rights Issue will not proceed.

Basis of provisional allotments

The basis of the provisional allotment shall be three (3) Rights Shares (in nil-paid form) for every one (1) Share held by the Qualifying Shareholders as at the close of business on the Record Date.

The PAL relating to the Rights Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company on the Record Date and be Qualifying Shareholder.

Shareholders whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies (or which are deposited in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date. Shareholders and investors should consult their professional advisers if they are in doubt as to their status and action to be taken.

In order to be registered as members of the Company at the close of business on the Record Date, any relevant transfer documents (together with the relevant share certificates) must be lodged with the Registrar at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 21 January 2026.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted.

Non-Qualifying Shareholders

The Company will not extend the Rights Issue to the Non-Qualifying Shareholders. Accordingly, no provisional allotment of Rights Shares will be made to the Non-Qualifying Shareholders and Non-Qualifying Shareholders will not be entitled to apply for Rights Shares. Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders will be made available for excess application by the Qualifying Shareholders under the EAFs.

The Company will send the Prospectus Documents, together with the PAL and EAF, to the Qualifying Shareholders only and to the extent reasonably practicable and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations, the Company will send copies of the Prospectus to Non-Qualifying Shareholders for their information only but will not send the PAL and EAF to them.

The Overseas Shareholders

As at 31 October 2025, there were 5 Shareholders with registered addresses situated in PRC.

If, at the close of business on the Record Date, a Shareholder's address on the Company's register of members is in a place outside Hong Kong, such Shareholder may not be eligible to take part in the Rights Issue. The Prospectus Documents will not be filed or registered under the applicable securities legislation of any jurisdiction other than Hong Kong.

The Company notes the requirements specified in the notes to Rule 13.36(2)(a) of the Listing Rules and is in the process of making reasonable enquiries regarding the feasibility of extending the Rights Issue to Overseas Shareholders present on the Record Date. If, after such enquiries, the Company is of the opinion that it would be necessary or expedient, on account of the legal restrictions or prohibitions under the laws of the relevant jurisdictions or any requirements of the relevant regulatory body or stock exchange in such jurisdictions, not to offer the Rights Shares to the relevant Overseas Shareholders, no provisional allotment of nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. Such Overseas Shareholders will be regarded as Non-Qualifying Shareholders and will not qualify for the Rights Issue. The basis of exclusion of Non-Qualifying Shareholders, if any, will be disclosed in the Prospectus.

Overseas Shareholders and beneficial owners of Shares residing outside Hong Kong should note that they may or may not be able to participate in the Rights Issue, subject to the results of enquiries made by the Company pursuant to the notes to Rule 13.36(2)(a) of the Listing Rules. The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities laws or other laws or regulations of any territory or jurisdiction. The Rights Issue does not constitute any offer or invitation to sell, issue or solicit for Shares in any jurisdiction in which such actions are unlawful or otherwise restricted. Accordingly, Overseas Shareholders and beneficial owners of Shares residing outside Hong Kong should inform themselves of and observe any such restrictions, if applicable, and exercise caution when dealing in the Shares.

Status of the Rights Shares

The Rights Shares (when allotted, issued and fully paid) will rank pari passu in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions, which may be declared, made or paid, the record date of which is after the date of allotment and issue of the Rights Shares in their fully-paid form. Since the Company is incorporated in Hong Kong, the Rights Shares have no nominal value.

No fractional entitlement to the Rights Shares

On the basis of provisional allotment of three (3) Rights Shares for every one (1) Share held on the Record Date, no fractional entitlements to the Rights Shares shall arise under the Rights Issue.

Odd lots arrangements

No odd lot matching services will be provided by the Company in respect of the Rights Issue.

Application for Excess Rights Shares

All Qualifying Shareholders are entitled to apply, by way of excess application under the EAFs, for additional Rights Shares in excess of their assured entitlements.

The Excess Rights Shares will comprise:

(i) any Rights Shares provisionally allotted but not accepted by any of the Qualifying Shareholders or otherwise not subscribed for by transferees of nil-paid Rights Shares prior to the Latest Time for Acceptance;

(ii) any Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders; and

(iii) any Rights Shares which would otherwise be allotted but subject to scale down (as described below).

Application for Excess Rights Shares can be made only by Qualifying Shareholders duly completing the EAFs (in accordance with the instructions printed thereon) and lodging the same with a separate remittance for the Excess Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Qualifying Shareholders who wish to apply for Excess Rights Shares in addition to their provisional allotments must complete both the PAL and the EAF.

A Shareholder who applies to take up all or part of his/her/its entitlement under the PAL and/or Excess Rights Shares under the EAF may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or cause the public float of the Company to decrease to below 25%. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder for his/her/its assured entitlement under the Rights Issue or Excess Rights Shares under the EAF will be scaled down to a level which (a) does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5)(b) of the Listing Rules; and (b) does not cause the Company's public float to decrease to below 25%. Shares subject to scale down will be available for application as Excess Rights Shares to other Qualifying Shareholders, any subscription monies not utilized due to the scaled-down application of entitled Rights Shares or Excess Rights Shares will be refunded to the affected applicants.

Basis of allocation of Excess Rights Shares

Subject to any scaling down of subscriptions, the Company will allocate the Excess Rights Shares at its discretion on a fair and equitable basis as far as practicable on the following principles:

(i) if there are insufficient Excess Rights Shares to satisfy all EAFs, Excess Rights Shares will be allocated on a pro rata basis by reference to the number of Excess Rights Shares applied for in the relevant EAFs by the relevant Qualifying Shareholders;

(ii) otherwise (i.e. if the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of nil-paid Rights Shares under the PALs is greater than the aggregate number of Excess Rights Shares applied for through the EAFs), Excess Rights Shares will be allocated in full in accordance with the EAFs to each Qualifying Shareholder who applies for Excess Rights Shares.

For the avoidance of doubt, in applying the principles above, reference will only be made to the number of Excess Rights Shares being applied for in the relevant EAFs, and no reference will be made to the Rights Shares comprised in applications through PAL or the existing number of Shares held by the relevant Qualifying Shareholders, and no preference will be given to applications for topping up odd lots.

Shareholders whose Shares are held by a nominee (or held through CCASS) should note that the Board will regard such nominee (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, the aforesaid arrangement for allocation of Excess Rights Shares by the Company may not be extended to the beneficial owners individually. Beneficial owners whose Shares are held by a nominee (or held through CCASS) are advised to consider whether they would like to arrange for the registration of their Shares in their own names on or prior to Wednesday, 21 January 2026.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. No part of the share capital of the Company is listed or dealt in or on which listing or permission to deal in is being or is proposed to be sought on any other stock exchange.

Admission of Rights Shares into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Share certificates for the Rights Shares and refund cheques for the Rights Issue

Subject to fulfilment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be sent on Wednesday, 25 February 2026 to those entitled thereto by ordinary post, at their own risk, to their registered addresses. Each allottee will receive one share certificate for all allotted Rights Shares.

Refund cheques in respect of wholly or partially unsuccessful applications for Rights Shares and Excess Rights Shares, or if the Rights Issue does not proceed, are expected to be despatched on or before Wednesday, 25 February 2026 to the applicants without interest to their registered addresses by ordinary post at their own risks.

Stamp duty and other applicable fee

Dealings in the Rights Shares in both nil-paid and fully-paid forms will be subject to the payment of stamp duty, the Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Overseas Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares otherwise falling to be issued to them under the Rights Issue under the laws of jurisdictions in which they are liable to taxation. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The Group is principally engaged in the businesses of property investment, property development, hotel operations, financial consultancy service, provision of comprehensive healthcare planning and management services and trading and developing of premium white spirit in the PRC.

Assuming full subscription under the Rights Issue, the gross proceeds from the Rights Issue will be approximately HK$620.0 million and the estimated net proceeds of the Rights Issue after deducting the expenses will be approximately HK$618.0 million. The net subscription price per Rights Share is expected to be approximately HK$0.648.

The Company intends to apply all of the net proceeds from the Rights Issue for the development of the Land.

The Land is situated at Gangcheng Road, Qianhai New District, Shenzhen, Guangdong province, the PRC with a total site area of approximately 8,720 sq. m.. The Land was acquired by the Group on 20 August 2025 from an independent third party at a consideration of RMB85,000,000. The Group intends to develop the Land into two residential towers (the "**Project**"), which comprise residential apartments of gross floor area of approximately 71,000 sq. m.. Total development cost of the Project is estimated to be approximately RMB1,600 million. The Company has negotiated with the construction company which the Company will make initial payment of the construction cost of not more than RMB600 million and the remaining portion will be paid upon the sales of the properties. The Company intends to commence the construction of the Project as soon as practicable after the completion of the Rights Issue and the Project will be completed in approximately 3 years. If the net proceeds

raised from the Rights Issue is not sufficient for the initial payment of construction cost to commence the construction, the Company will seek other methods such as shareholder's loan.

Fund-raising alternatives

Apart from the Rights Issue, the Board has considered various fund-raising alternatives before resolving to the Rights Issue, including but not limited to debt financing, placing of new shares and open offer. The Board notes that bank borrowings, if available, would result in additional interest burden of the Company and create pressure to the liquidity of the Company. Hence, the Board does not consider it to be beneficial to the Company. As for placing of new Shares, it would lead to immediate dilution in the shareholding interest of existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company and it is relatively smaller in scale as compared to fund raising through rights issue. As for open offer, while it is similar to a rights issue, offering Qualifying Shareholders to participate, it does not allow free trading of rights entitlements in the open market. As opposed to open offer, Rights Issue would allow Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain their respective pro-rata shareholding interests in the Company and dealing with the Shares. Having considered all the other fund-raising alternatives, the Directors are of the view that that the Rights Issue is an appropriate fund-raising method to strengthen the capital base of the Company and support the Company's continuing business development and growth.

The Board (excluding the independent non-executive Directors who will give their view after taking into consideration of the advice of the Independent Financial Adviser) considers that the terms of the Rights Issue are fair and reasonable and raising funds through the Rights Issue is in the interests of the Company and the Shareholders as a whole.

As at the date of this announcement, save as disclosed in this announcement, the Company currently (i) does not have any agreement, arrangement, understanding, intention, or negotiation (either concluded or in process) on any potential fundraising activities; and (ii) has no other plan or intention to carry out any future corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Rights Issue, even if the Rights Shares are not fully taken up.

SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Rights Issue (assuming no acceptance of the Rights Shares by any Qualifying Shareholders and no Excess Rights Shares taken up); and (iii) immediately after completion of the Rights Issue (assuming full acceptance of the Rights Shares by all Qualifying Shareholders and no Excess Rights Shares taken up):

	As at the date of this announcement		**Immediately after completion of the Rights Issue (assuming no acceptance of the Rights Shares by any Qualifying Shareholders and no Excess Rights Shares taken up)**		**Immediately after completion of the Rights Issue (assuming full acceptance of the Rights Shares by all Qualifying Shareholders and no Excess Rights Shares taken up)**	
	Number of Shares	*%*	*Number of Shares*	*%*	*Number of Shares*	*%*
Substantial Shareholders						
Redstone Association Limited	68,698,238	21.61%	68,698,238	21.61%	274,792,952	21.61%
Crown Landmark Corporation	60,987,500	19.18%	60,987,500	19.18%	243,950,000	19.18%
Crown International Corporation Limited	40,000,000	12.58%	40,000,000	12.58%	160,000,000	12.58%
Public Shareholders	148,275,262	46.63%	148,275,262	46.63%	593,101,048	46.63%
Total	317,961,000	100.00%	317,961,000	100.00%	1,271,844,000	100.00%

FUND RAISING ACTIVITIES INVOLVING ISSUE OF SECURITIES IN THE PAST 12 MONTHS

Set out below are the fundraising activities conducted by the Company during the past twelve months immediately prior to the date of this announcement:

Date of announcements and prospectus	Fund-raising activities	Net Proceeds	Intended use of proceeds	Actual use of proceeds up to the date of this announcement
9 September 2024, 12 September 2024, 25 September 2024, 22 October 2024, 7 November 2024, 28 November 2024	Rights issue	Approximately HK$150.8 million	Capital expenditure of property development projects, including (i) HK$113.1 million for the construction of the property development project, including building and structural development of the residential units, located at Golden Beach No. 1, Golden Beach Garden, south of Bei Huan Hai Road and east of Ren Tai Garden, Gao District, Weihai city, Shandong, China; (ii) HK$37.7 million for indoor decoration at the project development in Weihai city, which involves the interior finishing and aesthetic enhancements within the property	Fully utilised as intended
20 January 2025, 12 February 2025, 20 February 2025	Subscription of new shares under general mandate	Approximately HK$93.0 million	Expansion of the Group's premium white spirit retail network and general working capital of the Group	Fully utilised as intended

EXPECTED TIMETABLE

Set out below is the expected timetable for the proposed Rights Issue:

Event	**Time and Date (Hong Kong Time)**
Publication of this announcement	Friday, 21 November 2025
Expected despatch date of the circular with proxy form and notice of EGM	Friday, 19 December 2025
Latest time for lodging transfer documents of Shares to qualify for attendance and voting at the EGM	4:30 p.m. on Thursday, 8 January 2026
Closure of register of members of the Company to determine entitlement to attend and vote at the EGM (both days inclusive)	Friday, 9 January 2026 to Thursday, 15 January 2026
Latest time for lodging proxy forms for the EGM	11:00 a.m. on Tuesday, 13 January 2026
Record date for attending and voting at the EGM	Thursday, 15 January 2026
Expected time and date of the EGM	11:00 a.m. on Thursday, 15 January 2026
Announcement of poll results of the EGM	Thursday, 15 January 2026
Re-opening of the register of members of the Company	Friday, 16 January 2026

The following events are conditional on the fulfilment of the conditions relating to the implementation of the Rights Issue and therefore the dates are tentative only:

Last day of dealings in the Shares on a cum-rights basis	Monday, 19 January 2026
First day of dealings in the Shares on ex-rights basis	Tuesday, 20 January 2026
Latest time for the Shareholders to lodge transfer of the Shares in order to qualify for the Rights Issue	4:30 p.m. on Wednesday, 21 January 2026

Event	Time and Date (Hong Kong Time)
Closure of register of members of the Company to determine the entitlements to the Rights Issue (both days inclusive)	Thursday, 22 January 2026 to Wednesday, 28 January 2026
Record date for the Rights Issue	Wednesday, 28 January 2026
Re-opening of the register of members of the Company	Thursday, 29 January 2026
Despatch of Prospectus, PAL and EAF	Thursday, 29 January 2026
First day of dealings in nil-paid Rights Shares	Monday, 2 February 2026
Latest time for splitting of PAL	4:30 p.m. on Wednesday, 4 February 2026
Last day of dealings in nil-paid Rights Shares	Monday, 9 February 2026
Latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares	4:00 p.m. on Thursday, 12 February 2026
Latest time for the Rights Issue to become unconditional	4:00 p.m. on Friday, 13 February 2026
Announcement of results of the Rights Issue	Tuesday, 24 February 2026
Despatch of share certificates for fully-paid Rights Shares and/or refund cheques, if any, for wholly or partially unsuccessful excess applications or if the Rights Issue does not proceed	Wednesday, 25 February 2026
Commencement of dealings in the fully-paid Rights Shares	Thursday, 26 February 2026

The expected timetable for the Rights Issue set out above and all dates and deadlines specified in this announcement are indicative only and may be varied. Any changes to the expected timetable will be announced by way of an announcement by the Company as and when appropriate.

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE

The Latest Time for Acceptance will not take place as scheduled if there is a tropical cyclone warning signal number 8 or above, or a "black" rainstorm warning or "extreme conditions" caused by super typhoons issued by the Hong Kong Observatory:

(i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Latest Time for Acceptance falls. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or

(ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warning in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the section headed "Expected Timetable" may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

LISTING RULES IMPLICATIONS

As the Rights Issue will increase the issued share capital of the Company by more than 50% within the 12-month period immediately preceding the date of this announcement, in accordance with Rules 7.19A and 7.27A(1) of the Listing Rules, the Rights Issue is subject to, among other things, the approval of the Independent Shareholders by way of poll at the EGM at which any controlling Shareholders and their respective associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executives of the Company, and their respective associates shall abstain from voting in favour of the resolution approving the Rights Issue.

To the best knowledge of the Directors, as at the date of this announcement, the Company does not have any controlling Shareholder and none of the Directors and the chief executives of the Company and their respective associates holds any Share. Accordingly, no Shareholder shall abstain from voting in favour of the resolution approving the Rights Issue at the EGM.

The Rights Issue does not result in a theoretical dilution effect of 25% or more and the Rights issue is in compliance with Rule 7.27B of the Listing Rules.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders as to whether the terms of the Rights Issue and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, in the interests of the Company and the Independent Shareholders as a whole, and to advise the Independent Shareholders as to the voting at the EGM, taking into account the recommendations of the Independent Financial Adviser.

Messis Capital Limited has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Rights Issue and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, in the interests of the Company and the Independent Shareholders as a whole, and to advise the Independent Shareholders as to the voting at the EGM.

GENERAL

The EGM will be convened for the Independent Shareholders to consider and, if thought fit, approve the Rights Issue and the transactions contemplated thereunder. A circular containing, among other things, (i) details of the Rights Issue; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in regard to the aforesaid; (iv) other information required under the Listing Rules; and (v) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 19 December 2025.

In order to be registered as a member of the Company on the record date for attendance and voting at the EGM, all transfers of Shares (together with the relevant share certificate(s)) must be lodged with the Registrar for registration by no later than 4:30 p.m. (Hong Kong time) on Thursday, 8 January 2026.

Subject to the Rights Issue and the transactions contemplated thereunder having been approved by the Independent Shareholders at the EGM, the Prospectus Documents are expected to be despatched to the Qualifying Shareholders on the Prospectus Posting Date. The Company will despatch the Prospectus (without the PAL) to the Non-Qualifying Shareholders for their information only. For the avoidance of doubt, the Non-Qualifying Shareholders are entitled to attend and vote at the EGM.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL PAID RIGHTS SHARES

The Rights Issue are subject to the fulfilment of the conditions as set out in the paragraphs headed "Conditions of the Rights Issue" in this announcement. Shareholders and potential investors of the Company should note that if any of the applicable conditions are not satisfied, the Rights Issue will not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced.

Any Shareholder or other person dealing in the existing Shares and/or the nil-paid Rights Shares from the date of this announcement and up to the date on which all the conditions to which the Rights Issue are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

DEFINITIONS

In this announcement, unless the context otherwise required, the following terms and expressions shall have the following meanings when used herein:

"associates"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Business Day(s)"	a day on which the Stock Exchange is open for transaction of business
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CCASS Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS
"Company"	Crown International Corporation Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 727)

"controlling Shareholder"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"EAF(s)"	the excess application form(s) to be issued to the Qualifying Shareholders to apply for Excess Rights Shares
"EGM"	the extraordinary general meeting of the Company to be convened and held at which resolution will be proposed to consider, and, if thought fit, to approve, among other things, the Rights Issue and the transactions contemplated thereunder
"Excess Rights Share(s)"	any Rights Share(s) provisionally allotted but not subscribed for prior to the Latest Time for Acceptance, any entitlements not provisionally allotted to any Non-Qualifying Shareholders
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent board committee of the Company, comprising Ms Lo Lai Lai Samantha, Ms Hu Ruixuan and Mr Wong Wai Kit, being all of the independent non-executive Directors, which has been established to give recommendation to the Independent Shareholders in respect of the Rights Issue
"Independent Financial Adviser"	Messis Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company with the approval of the Independent Board Committee for the purpose of advising the Independent Board Committee and the Independent Shareholders on the terms of the Rights Issue
"Independent Shareholder(s)"	any Shareholder(s) who are not required to abstain from voting at the EGM under the Listing Rules

"Land"	a parcel of land situated at Gangcheng Road, Qianhai New District, Shenzhen, Guangdong province, the PRC with a total site area of approximately 8,720 sq. m. and owned by the Group
"Last Trading Day"	21 November 2025, being the last trading day of the Shares on the Stock Exchange before the publication of this announcement
"Latest Time for Acceptance"	4:00 p.m. on Thursday, 12 February 2026, or such other time and date as the Company may determine, being the latest time and date for acceptance of and payment for the Rights Shares and application for and payment for Excess Rights Shares
"Listing Committee"	the listing committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Non-Qualifying Shareholder(s)"	Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary or expedient not to offer the Rights Shares on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
"Overseas Shareholder(s)"	Shareholder(s) whose address(es) on the register of members of the Company on the Record Date is(are) outside Hong Kong
"PAL(s)"	the provisional allotment letter(s) for the Rights Shares to be issued to the Qualifying Shareholders in respect of their entitlements under the Rights Issue
"PRC"	the People's Republic of China
"Prospectus"	the prospectus to be issued by the Company in connection with the Rights Issue
"Prospectus Documents"	the Prospectus, the PAL and the EAF
"Prospectus Posting Date"	Thursday, 29 January 2026, or such other date as the Company may determine, for the despatch of the Prospectus Documents
"Qualifying Shareholders"	Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear on the register of members of the Company as at the close of business on the Record Date

"Record Date"	Wednesday, 28 January 2026, or such other date as the Company may determine, being the date by reference to which entitlements of the Shareholders to participate in the Rights Issue will be determined
"Registrar"	Boardroom Share Registrars (HK) Limited, the Company's Hong Kong branch share registrar and transfer office at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong
"Rights Issue"	the proposed issue of up to 953,883,000 Rights Shares at the Subscription Price by way of rights on the basis of three (3) Rights Shares for every one (1) Share held on the Record Date
"Rights Share(s)"	the new Share(s) proposed to be offered to the Qualifying Shareholders for subscription by way of the Rights Issue
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"sq. m."	square metre
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	HK$0.65 per Rights Share
"substantial Shareholder"	has the meaning ascribed thereto under the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers issued by the SFC (as may be amended from time to time)
"%"	per cent.

By Order of the Board
Crown International Corporation Limited
Wei Zhenming
Executive Director

Hong Kong, 21 November 2025

As at the date of this announcement, the executive Directors are Mr Wei Zhenming and Mr Deng Jianguo; and the independent non-executive Directors are Ms Lo Lai Lai Samantha, Ms Hu Ruixuan and Mr Wong Wai Kit.