THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in Crown International Corporation Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular. This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.

Crown International Corporation Limited
皇冠環球集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 727)

(I) 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; AND
(II) NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser

MESSIS 大有融資

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 8 to 25 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 26 to 27 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee is set out on pages 28 to 51 of this circular.

A notice convening the EGM to be held on Thursday, 15 January 2026 at 11:00 a.m. at M1, 6/F., Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong is set out on pages EGM-1 to EGM-3 of this circular and a form of proxy for the EGM is despatched together with this circular.

Whether or not you intend to attend the EGM (or any adjournment thereof), you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong Share Registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM (or any adjournment thereof) should you so wish.

It should be noted that the Shares will be dealt in on an ex-rights basis from Tuesday, 20 January 2026. Dealings in the Rights Shares in the nil-paid form will take place from Monday, 2 February 2026 to Monday, 9 February 2026 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Monday, 2 February 2026 to Monday, 9 February 2026 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form is recommended to consult his/her/its own professional advisers.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. There are no applicable statutory requirements regarding minimum subscription levels in respect of the Rights Issue. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Nevertheless, the Rights Issue is subject to fulfilment of the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" in this circular. If the conditions of the Rights Issue are not fulfilled at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

19 December 2025

CONTENTS

Page

DEFINITIONS 1

EXPECTED TIMETABLE 5

LETTER FROM THE BOARD 8

LETTER FROM THE INDEPENDENT BOARD COMMITTEE 26

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER 28

APPENDIX I — FINANCIAL INFORMATION OF THE GROUP I-1

APPENDIX II — UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP II-1

APPENDIX III — GENERAL INFORMATION III-1

NOTICE OF EXTRAORDINARY GENERAL MEETING EGM-1

In this circular, unless the context otherwise required, the following terms and expressions shall have the following meanings:

"Announcement"	the announcement of the Company dated 21 November 2025 in relation to, among other things, the Rights Issue
"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 the Announcement
"Latest Practicable Date"	16 December 2025, being the latest practicable date prior to the publication of this circular for ascertaining certain information herein
"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.

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

Event	**Time and Date (Hong Kong Time)**
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
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

Event	Time and Date (Hong Kong Time)
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 circular 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.

Crown International Corporation Limited
皇冠環球集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 727)

Executive Directors:
Mr. Wei Zhenming
Mr. Deng Jianguo

Independent Non-executive Directors:
Ms. Lo Lai Lai Samantha
Ms. Hu Ruixuan
Mr. Wong Wai Kit

Registered office:
Room 2707, 27th Floor
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

19 December 2025

To the Shareholders

Dear Sir or Madam,

(I) 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; AND (II) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the Rights Issue. The purpose of this circular is to provide you with, among other things, (i) further information regarding the Rights Issue; (ii) a letter from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee in respect of the Rights Issue; and (iv) a notice convening the EGM.

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 Latest Practicable Date:	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 Latest Practicable Date, 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 Latest Practicable Date, 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 Latest Practicable Date; 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.

Before deciding to proceed with the Rights Issue on a non-underwritten basis, the Company carefully evaluated the feasibility of arranging underwriting.

The Company approached two licensed corporations in Hong Kong with a view to underwriting any Rights Shares that might remain unsubscribed (including those not taken up by Qualifying Shareholders, those not provisionally allotted to Non-Qualifying Shareholders, and those not subscribed for under excess applications through EAFs). Unfortunately, both firms declined to act as underwriter in view of the proposed fund-raising size and the financial performance of the Company in recent periods.

Furthermore, the Company believes that the attractive discount represented by the Subscription Price will encourage Qualifying Shareholders to take up their provisional entitlements and apply for excess Rights Shares through EAFs. The renounceable nature of the nil-paid rights is also expected to facilitate active trading in the market, thereby reducing the likelihood of significant unsubscribed Rights Shares.

Having regard to the above factors, the Board (including the independent non-executive Directors whose views are expressed in the letter from the Independent Board Committee) is of the view that proceeding with the Rights Issue on a non-underwritten basis is fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

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 13.33% to the closing price of HK$0.75 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(b) 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;

(c) 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;

(d) 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;

(e) 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;

(f) 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 Latest Practicable Date; and

(g) a cumulative theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 20.97% of the cumulative theoretical diluted price of approximately HK$1.391 per Share to the benchmarked price of approximately HK$1.760 per Share, taking into account the rights issue of the Company completed on 28 November 2024 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 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 circular.

In arriving at the Subscription Price and the level of discount, the Company took into account the following principal factors:

(i) Recent trading price and prevailing market conditions

In the two months leading up to and including the Last Trading Day (22 September 2025 to 21 November 2025), the Share price exhibited a general downward trend, declining by approximately 39.6% from HK$1.34 to HK$0.81. Trading volume during this period was also relatively thin at the times. The Company considered it necessary to set the Subscription Price at a discount to the recent trading prices in order to provide sufficient incentive for the Qualifying Shareholders to participate.

(ii) The Company's financial condition and funding needs

Although the Group achieved a turnaround and recorded a profit of approximately HK$16.2 million for the year ended 31 March 2025 (after four consecutive years of losses), it reverted to a loss of approximately HK$33.8 million for the six months ended 30 September 2025 and with decrease in revenue by approximately 52.2%. The Rights Issue is intended to strengthen the capital base of the Company and support the Company's continuing business development and growth. Given the Group's recent loss-making interim results and the lack of an underwriter for the Rights Issue, the Board considered that a deeper discount would enhance the attractiveness of the Rights Shares.

(iii) Reasons for and benefits of the Rights Issue

As more fully described in the section headed "Reasons for and benefits of the Rights Issue and use of proceeds", the proceeds from the Rights Issue are essential for the continued operation and development of the Group's existing businesses. A sufficiently attractive Subscription Price was therefore critical to maximise the chance of full subscription by Qualifying Shareholders.

Taking into consideration the above factors, the Company believes that a discount of represented by the Subscription Price strikes a balance between providing an attractive incentive for Shareholders to subscribe and limiting the extent of dilution to the Shareholders who do not take up their rights entitlements. Accordingly, the Board (including the independent non-executive Directors whose views are expressed in the letter from the Independent Board Committee) 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 the Latest Practicable Date, there were no Shareholders with registered addresses situated in a place outside Hong Kong.

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 (including the independent non-executive Directors whose views are expressed in the letter from the Independent Board Committee) 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 Latest Practicable Date, save as disclosed in this circular, 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 Latest Practicable Date; (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 Latest Practicable Date		**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 fund-raising activities conducted by the Company during the past twelve months immediately prior to the Latest Practicable Date:

Date of announcements and prospectus	Fund-raising activities	Net Proceeds	Intended use of proceeds	Actual use of proceeds up to the Latest Practicable Date
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

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 the 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 Latest Practicable Date, 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.

DESPATCH OF PROSPECTUS DOCUMENTS

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.

EGM

A notice convening the EGM to be held at M1, 6/F., Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong on Thursday, 15 January 2026 at 11:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular for the Shareholders to consider and, if thought fit, approve the Rights Issue and the transactions contemplated thereunder. The proposed resolution will be conducted by way of poll at the EGM pursuant to Rule 13.39(4) of the Listing Rules and an announcement on the results of the EGM will be made by the Company after the EGM.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholders shall abstain from voting in favour of the resolution approving the Rights Issue at the EGM.

You will find enclosed a form of proxy for use at the EGM. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Ltd., at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. 11:00 a.m. on Tuesday, 13 January 2026) before the time appointed for holding the EGM or any adjournment. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM, or any adjourned meeting thereof should you so desire, and in such event, the form of proxy shall be deemed to be revoked.

RECOMMENDATIONS

The Independent Board Committee comprising all the independent non-executive Directors, namely Ms. Lo Lai Lai Samantha, Ms. Hu Ruixuan and Mr. Wong Wai Kit, has been established to advise the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM. Messis Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable.

Your attention is drawn to the letter from the Independent Board Committee set out on pages 26 to 27 of this circular which contains its recommendation to the Independent Shareholders in relation to the Rights Issue, and the letter from the Independent Financial Adviser set out on pages 28 to 51 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders.

The Directors (including the independent non-executive Directors whose views are expressed in the letter from the Independent Board Committee) consider that the terms of the Rights Issue and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors whose views are expressed in the letter from the Independent Board Committee) recommend the Independent Shareholders to vote in favour of the resolution approving the Rights Issue to be proposed at the EGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

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 circular. 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 Latest Practicable Date 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).

Yours faithfully,
For and on behalf of the Board
Crown International Corporation Limited
Wei Zhenming
Executive Director

Crown International Corporation Limited
皇冠環球集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 727)

19 December 2025

To the Independent Shareholders

Dear Sir or Madam,

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

We refer to the circular of the Company dated 19 December 2025 (the "**Circular**") of which this letter forms part. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM.

Messis Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable. Details of its recommendation, together with the principal factors and reasons taken into consideration in arriving at such recommendation, are set out on pages 28 to 51 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 8 to 25 of the Circular.

Having considered the factors and reasons considered by, and the opinion of, the Independent Financial Adviser as set out in its letter of advice to the Independent Shareholders and the Independent Board Committee, we are of the opinion that the terms of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the Rights Issue.

Yours faithfully,
For and on behalf of
the Independent Board Committee of
Crown International Corporation Limited

Ms. Lo Lai Lai Samantha	**Ms. Hu Ruixuan**	**Mr. Wong Wai Kit**
Independent	*Independent*	*Independent*
Non-executive Director	*Non-executive Director*	*Non-executive Director*

The following is the letter of advice from the Independent Financial Adviser, Messis Capital Limited, to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.

MESSIS 大有融資

19 December 2025

Dear Sir/Madam,

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

INTRODUCTION

We, Messis Capital Limited, refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed Rights Issue, details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular of the Company dated 19 December 2025 issued to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular, unless otherwise specified.

As disclosed in the "Letter from the Board", the Board proposes to conduct the Rights Issue at the Subscription Price of HK$0.65 per Rights Share on the basis of three (3) Rights Shares for every one (1) Share held on the Record Date to raise up to approximately HK$620.0 million (before expenses) by issuing up to 953,883,000 Rights Shares.

As the Rights Issue will increase the total number of issued Shares of the Company by more than 50% within 12 months period immediately preceding the date of the relevant announcement, the Rights Issue is conditional upon the Shareholders' approval at the EGM, and any controlling shareholders of the Company and their associates, or where there are no controlling shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution(s) in relation to the Rights Issue at the EGM.

As at the date of this Circular, the Company has no Controlling Shareholder as defined under the Listing Rules and none of the Directors and the chief executive of the Company and their respective associates holds any Share. Accordingly, no Shareholder is required to abstain from voting at the EGM.

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders (i) as to whether the Rights Issue

are on normal commercial term, fair and reasonable, in the interests of the Company and the Independent Shareholders as a whole; and (ii) how to vote.

OUR INDEPENDENCE

As of the Latest Practicable Date, we did not have any relationship with or interest in the Company and any other parties that could reasonably be regarded as relevant to our independence. Within two years prior to the independent financial adviser obligation commencement time as defined under the Listing Rules, we have not been appointed as an independent financial adviser for the Company. Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser, no arrangement exists whereby we will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence and we are independent from the Company pursuant to Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion and recommendation, we have considered, among other things, (i) the Company's annual report for the financial year ended 31 March 2025 ("**FYE2025**"); (ii) the Company's annual report for the financial year ended 31 March 2024 ("**FYE2024**"); (iii) the interim financial report for the 6 months ended 30 September 2025 ("**6M2025**"); and (iv) relevant information as set out in the Circular. We have also relied on all relevant information, opinions and facts supplied and represented by the Company and the management of the Company. We have assumed that all such information, opinions, facts and representations contained or referred to in the Circular, for which the Company is fully responsible, are true and accurate in all material respects as of the date hereof and may be relied upon. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Company, and the Company has confirmed that no material facts have been withheld or omitted from the information provided and referred to in the Circular, which would make any statement therein misleading.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out independent verification of the information provided by the management and the representations of the Company, nor have we conducted any form of in-depth investigation into the businesses, affairs, operations, financial position or future prospects of the Company or any of its subsidiaries.

This letter is issued to the Independent Board Committee and the Independent Shareholders solely in connection for their consideration of the Rights Issue and except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purpose without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In considering whether the terms of the Rights Issue are fair and reasonable so far as the Independent Shareholders are concerned, we have taken into account the principal factors and reasons set out below:

1. Background information

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

	FYE		6M
HK$000	**2024**	**2025**	**2025**
	(audited)	(audited)	(unaudited)
Revenue	183,461	111,407	8,342
Loss on disposal of subsidiaries	(100,852)	–	–
Finance costs, net	(47,389)	(60)	(2)
Profit/(Loss) for the year/period	(127,200)	16,136	(33,751)
Total assets	1,438,155	1,510,839	1,460,938
Total liabilities	1,316,957	1,136,138	1,140,387
Net assets	121,198	374,701	320,551

Revenue decreased to approximately HK$8.3 million for 6M2025 from approximately HK$17.5 million for previous period. Revenue decreased by approximately 39.3% from approximately HK$183.5 million for FYE2024 to approximately HK$111.4 million for FYE2025. The change in revenue was mainly due to economic downturn in the PRC. The Group started trading and developing the premium white spirit in 2023 and such business contributed to all the revenue for FYE2024, FYE2025 and 6M2025.

On 5 July 2023, the Company entered into an agreement with an independent third party to dispose of 60% equity interest in a subsidiary, Grandlife Healthcare Holdings Ltd incorporated in Samoa. Grandlife Healthcare Holdings Ltd principally engaged in provision of consultancy service for set up of comprehensive healthcare business. On 30 November 2023, the Company entered into an agreement with an independent third party to dispose of 100% equity interest in a subsidiary, Grandlife Healthcare Corp. Limited incorporated in Hong Kong. Grandlife Healthcare Corp. Limited principally engaged provision of administration service in Hong Kong. On 30 November 2023, the Company entered into an agreement with an independent third party to dispose of 100% equity interest in a subsidiary, Grandlife Healthcare Holdings Limited incorporated in Hong Kong. Grandlife Healthcare Holdings Limited principally engaged in investment holding in PRC. As such

loss of disposal of subsidiaries of approximately HK$100.9 million was recorded for FYE2024.

Finance cost decreased from HK$47.3 million for FYE2024 to HK$60,000 for FYE2025 due to the agreement to terminate the interest payment from the borrowing.

The Company recorded loss for the period of approximately HK$33.8 million for 6M2025, profit for the year of approximately HK$16.1 million for FYE2025 and loss of approximately HK$127.2 million for FYE2024. The loss for 6M2025 was mainly due to the recognition of operating and marketing expense of trading of premium white spirit and recognition of impairment loss on property, plant and equipment and properties under development for sale.

The Company recorded net current assets of approximately HK$898.2 million as of 6M2025, approximately HK$1,007.1 million as of FYE2025 and net current liabilities of approximately HK$31.0 million as of FYE2024. It is noted that other receivables, prepayments and deposits increased from approximately HK$274.0 million as of FYE2024 to approximately HK$449.0 million as of FYE2025 as a result of increase in prepayment for construction materials and construction costs while short-term borrowings decreased from approximately HK$808.7 million as of FYE2024 to nil as of FYE2025.

As of 31 March 2024, the Group had not settled the bank loans from Harbin Bank of approximately HK$806.7 million. Harbin Bank initiated legal proceedings against the Group to recover the outstanding loan amount. According to the final court order issued on 5 January 2024, the Group was liable for the default principal and interest at an annual rate of 9.9%. Harbin Bank had the right to demand immediate repayment based on the loan agreement namely principal amount and interest of approximately HK$806.7 million. As of 28 March 2025, Harbin Bank agreed to allow the Group to repay the outstanding amount on 27 March 2028 with no interest to be charged. Therefore, bank loans were reclassified to non-current liability as of 31 March 2025.

The property, plant and equipment of the Group increased from approximately HK$152.2 million as of FYE2024 to approximately HK$195.3 million as of FYE2025 mainly due to the acquisition of a subsidiary. On 21 March 2025, the Group acquired 100% of the issued share capital of 四川天府金盆地酒業集團有限公司 ("**四川天府**") at a consideration of HK$32,110,000, which was settled by the Group by the issuance of the promissory to the vendor on the completion date. 四川天府 is engaged in production of premium white spirit in the PRC. The Group acquired 四川天府 so as to provide production support for the Group's premium white spirit business. The promissory note is interest free and repayable after 3 years of the issuance day of the note.

The net assets of the Group were approximately HK$121.2 million as of FYE2024, approximately HK$374.7 million as of FYE2025 and approximately HK$320.6 million as of 6M2025.

As of FYE2025, the Group had bank balance and cash of approximately HK$110.7 million and restricted bank balances of approximately HK$1.3 million. After deduction of cash balances, the Group had net debt of approximately HK$685.5 million and gearing of 183.0%. As of 6M2025 bank balance and cash reduced to approximately HK$13.7 million, restricted bank balances reduced to approximately HK$1.3 million, net debt increased to approximately HK$798.3 million and gearing increased to 249.0%.

Having considered the above and in particular bank balance and cash, bank loan and promissory note scheduled to be settled in 2028 and the development cost of the Land, we agree that the Company is in need of resource to develop the Land.

2. Reasons for the Rights Issue and the use of proceeds

As disclosed in the "Letter from the Board", the Group intends to apply the net proceeds from the proposed Rights Issue for the development of the Land.

The Land is situated at Gangcheng Road T102-0178, Qianhai New District, Shenzhen, Guangdong province, the PRC with a total site area of approximately 8,720 sq. m. The Group intends to develop the Land into two residential towers, 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.

We note that the use of proceeds on the development of the Land matches the principal business of the Group namely the property development and investment in the PRC and therefore this fund raising exercise is to support its ordinary course of business.

We note that the Company has considered other fundraising alternatives before resolving to the Rights Issue, including but not limited to debt financing, placing of new Shares and open offer. Debt financing or bank loans will result in additional interest burden to and higher gearing ratio of the Group. Placing of new Shares will only be available to certain placees who are not necessarily the existing Shareholders and will dilute the shareholding of the existing Shareholders. As for open offer, although it is similar to a rights issue in allowing qualifying shareholders to participate, it does not allow free trading of rights entitlements in the open market and accordingly, Shareholders must either participate in the offer or lose the monetary benefit of any discount available to them at which the new shares are offered.

The Rights Issue will allow Qualifying Shareholders to participate in the future development of the Company and at the same time offer flexibility to the Qualifying Shareholders to choose whether to maintain their respective pro rata shareholding interests in the Company or trade the relevant nil-paid Rights Shares in the market thus reducing impact from dilution of their shareholdings. Having considered the above, we concur with the Board's view that fund raising by way of the Rights Issue which will offer Qualifying Shareholders the opportunity to maintain their respective pro rata shareholding interests in the Company is appropriate and is fair and beneficial to the Company and the Independent Shareholders as a whole.

3. Major terms of the Rights Issue

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
Number of Shares in issue as of the date of the Latest Practicable Date:	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 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

The Subscription Price shall be payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

As disclosed in the "Letter from the Board", the Subscription Price was determined with reference to, among other things, (i) the market price of the Shares under the prevailing market conditions; (ii) the current business performance and financial position of the Group; and (iii) the reasons for and benefits of proposed Rights Issue and the amount of funds the Company intends to raise under the Rights Issue.

Comparison of the Subscription Price

The Subscription Price represents:

(i) 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;

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

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

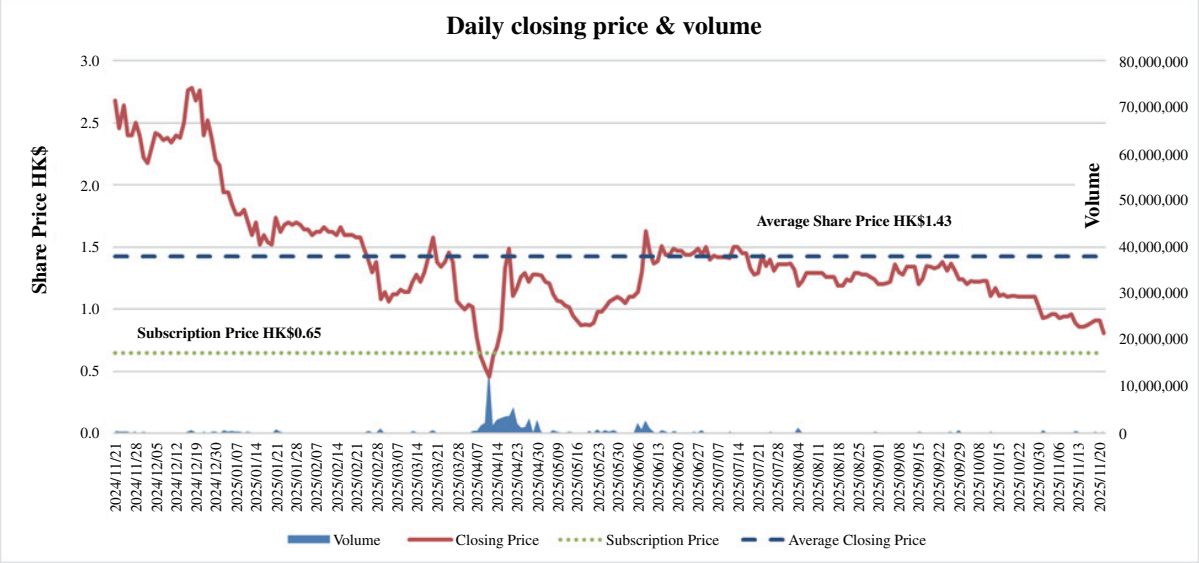
(iv) a discount of approximately 44.85% to the net asset value of the Company of approximately HK$1.18 per Share based on the audited net assets of the Company of approximately HK$374,701,000 as of 31 March 2025 as disclosed in the annual report of the Company for FYE2025 and the 317,961,000 Shares in issue; and

(v) a cumulative theoretical dilution effect as defined under Rule 7.27B of the Listing Rules of approximately 20.97%, representing cumulative theoretical diluted price of approximately HK$1.391 per Share to the benchmarked price of HK$1.76 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.

Historical price performance of the Shares

In order to assess the fairness and reasonableness of the Subscription Price, we have performed a review on the daily closing prices and trading volume of the Shares covering a period of approximately 12 months up to and including the Last Trading

Day (the "**Price Review Period**"). We consider that Price Review Period is reasonably long enough to illustrate the historical price trend and level of trading volume of the Shares and to reflect the general market assessment on the financial performance and prospects of the Group before and after the release of the annual results for FYE2025.



Source: www.hkex.com.hk

Volatile closing price & thin trading volume

As shown in the chart above, during the Price Review Period, the average daily closing price was approximately HK$1.43 per Share (the "**Average Share Price**"). The daily closing price ranged from HK$0.46 per Share (the "**Lowest Share Price**") to HK$2.78 per Share (the "**Highest Share Price**"). The Subscription Price represents (i) a premium of approximately 41.30% over the Lowest Share Price; (ii) a discount of approximately 76.62% to the Highest Share Price, and (iii) a discount of approximately 54.42% to the Average Share Price during the Price Review Period.

We notice that the Highest Share Price was recorded on one day in December 2024 during the Price Review Period and since then the daily closing price went down to below the Average Share Price with a few rebounds. In particular, the daily closing price of the Shares decreased notably with volume to below Subscription Price in early April 2025. The Board is not aware of any reasons for the decrease in daily closing price of the Shares. It is noted that in April 2025, the Company issued an announcement about the change of receivers and the new receivers were not actively looking for purchaser for the controlling stake in the Company and the possible mandatory general offer would not be opened for the time being.

During the Price Review Period, there were a total of 247 trading days and the Shares had been traded below the Average Share Price for 161 trading days, representing approximately 65.18% of the Price Review Period.

Daily closing price continued trending downwards

After the above notable drop in in April, the closing price per Share briefly traded above Average Share Price during period between June and July 2025. It is noted that the Company issued positive profit alert for FYE2025 announcement in June 2025. The daily closing price of Shares was transacted mostly below the Average Share Price with thin trading volume (explained below) and in general continued to trend downwards below the Average Share Price. The daily closing price per Share had been trending downwards from HK$1.38 per Share in September 2025 to HK$0.81 per Share on 21 November 2025 and further down to HK$0.76 on 28 November 2025 well below the Average Share Price and towards the Subscription Price. It is noted that the Company issued profit warning for 6M2025 announcement and interim report for 6M2025 in November 2025. The downward daily closing price trend reflected the prevailing market sentiment of the financial performances and prospects of the Company. The thin daily trading volume of the Shares indicated a lack of market interest in the trading of the Shares.

The Subscription Price is important in considering the attractiveness of Rights Issue and under the circumstances it needs to be lower than the Average Share Price and recent daily closing price per Share. The daily closing price per Share had traded below Average Share Price since July 2025 and was already 46.9% lower than Average Share Price on 28 November 2025.

Given daily closing price per Share was traded mostly below Average Share Price during the Price Review Period, daily closing price per Share was already 46.9% lower than Average Share Price on 28 November 2025 and the continued downward trend in daily closing price per Share, it is fair and reasonable to set Subscription Price lower than the Average Share Price and recent daily closing price per Share in order to increase the attractiveness of the fund raising exercise. It is also a common market practice (explained below) for issuers to set the subscription prices at discounts to the prevailing closing prices of their shares in order to increase the attractiveness of their rights issues.

Historical trading volume of the Shares

The following table sets out the trading volume of the Shares during the Price Review Period:

Month	No. of Shares	No. of trading days	Average daily trading volume of Shares	Percentage of average daily trading volume to the total number of Shares in issue *(Note 2)*	Percentage of average daily trading volume to the total number of Shares held by Public Shareholders *(Note 3)*
2024					
November	2,308,000	7	329,714	0.10%	0.22%
December	4,454,677	20	222,734	0.07%	0.15%
2025					
January	5,753,000	19	302,789	0.10%	0.20%
February	2,715,545	20	135,777	0.04%	0.09%
March	4,461,000	21	212,429	0.07%	0.14%
April	51,605,250	19	2,716,066	0.85%	1.83%
May	6,897,800	20	344,890	0.11%	0.23%
June	11,849,196	21	564,247	0.18%	0.38%
July	2,017,700	22	91,714	0.03%	0.06%
August	2,639,195	21	125,676	0.04%	0.08%
September	3,112,100	22	141,459	0.04%	0.10%
October	2,085,000	20	104,250	0.03%	0.07%
November (up to and including the Last Trading Day)	3,074,200	15	204,947	0.06%	0.14%

Source: www.hkex.com.hk

Notes:

1. There are 317,961,000 Shares in issue as of the date of this Circular.

2. Based on the average daily trading volume of Shares divided by a total of 317,961,000 Shares issued by the Company as of the Last Trading Day.

3. Based on the average daily trading volume of Shares divided by a total of 148,275,262 Shares held by the Public Shareholders as of the Last Trading Day.

During the Price Review Period, the trading volume of the Shares remains generally thin with the average daily trading volume ranging from approximately 0.03% to 0.85% of the total number of Shares in issue and from approximately 0.06% to 1.83% of the total number of Shares held by Public Shareholders.

Comparison with recent rights issues

To assess the fairness and reasonableness of the terms of the Rights Issue, we have analyzed recent rights issues. Based on the criteria of (i) rights issues conducted by companies the shares of which are listed and traded on the Stock Exchange and (ii) rights issues with relevant prospectuses issued during the three months prior to the Last Trading Day (the "**Review Period**"), we have identified an exhaustive list of 19 rights issues (the "**Comparables**"). We consider the Review Period sufficient as it has captured the most recent rights issues under the market conditions and sentiment close enough to the announcement of the Rights Issue thus allowing reasonable comparison of their commercial terms.

The principal business and prospects of the Company as well as its market capitalization and gross proceeds from the Rights Issue may not be the same as that of the issuers of the Comparables. We have excluded certain outliers from the Comparables to make them more appropriate for our analysis. Notwithstanding the above, the market capitalization of the Company on the Last Trading Day and gross proceeds of the Rights Issue fall within the range of that of the Comparables. The issuers of the Comparables intend to apply proceeds from their respective rights issues to a combination of business development, debt repayment and working capital while the Company to business development. We therefore consider the Comparables relevant for our assessment of the fairness and reasonableness of the terms of the Rights Issue.

The following table sets forth major terms of the Comparables:

	Date of prospectus	Company name (Stock code)	Principal business	Market capitalisation on the last trading day *HK$ million*	Gross proceeds *HK$ million*	Use of proceeds	Basis of entitlement	Premium/ (discount) of the subscription price over/to the closing price per share on the last trading day	Premium/ (discount) of the subscription price over/to the average closing price for the five consecutive trading days including and up to the last trading day	Premium/ (discount) of the subscription price over/to consolidated net asset value	Theoretical dilution effect	Fully underwritten *Yes = Y* *No = N*	Excess application *Yes = Y* *No = N*
1	21 Nov 25	AESO HOLDING LIMITED (8341)	Premise enhancement solution service	9.76	17.60	Business development, working capital	2 for 2	-25.70%	-23.10%	-83.00%	17.12%	N	N
2	20 Nov 25	FIRE ROCK HOLDINGS LTD (1909)	Browser, mobile games, computer software related to game operation	364.61	151.68	Business development, working capital	1 for 2	-20.20%	-27.85%	195.74%	9.13%	N	N
3	17 Nov 25	CCIAM Future Energy Limited (145)	Energy saving solutions, loan financing services and treasury investments	42.97	18.68	Business development, debt repayment	1 for 2	-18.62%	-19.05%	-6.13%	6.63%	N	N
4	17 Nov 25	JIADING INTERNATIONAL GROUP HOLDINGS LIMITED (8153)	Advertising, sale of new energy batteries, off-road vehicles and healthcare products	20.13	6.93	Business development, working capital	1 for 2	-38.78%	-37.11%	-78.26%	12.93%	N	N

	Date of prospectus	Company name (Stock code)	Principal business	Market capitalisation on the last trading day *HK$ million*	Gross proceeds *HK$ million*	Use of proceeds	Basis of entitlement	Premium/ (discount) of the subscription price over/to the closing price per share on the last trading day	Premium/ (discount) of the subscription price over/to the average closing price for the five consecutive trading days including and up to the last trading day	Premium/ (discount) of the subscription price over/to consolidated net asset value	Theoretical dilution effect	Fully underwritten *Yes = Y* *No = N*	Excess application *Yes = Y* *No = N*
5	14 Nov 25	PERFECTECH INTERNATIONAL HOLDINGS LIMITED (765)	Novelties, decorations and toy products	111.48	48.22	Business development, working capital	1 for 2	-18.06%	-20.70%	152.14%	6.99%	N	Y
6	24 Oct 25	GAMEONE HOLDINGS LIMITED (8282)	Online and mobile games and software services, internet security technical services and big data analysis services	21.85	11.40	Business development, working capital	1 for 2	1.69%	-0.99%	-13.04%	0.55%	N	Y
7	20 Oct 25	CHINA NEW ECONOMY FUND LIMITED (80)	Chapter 21 investment company	549.00	231.65	Business development, working capital	1 for 2	-29.29%	-27.23%	775.00%	9.70%	N	Y
8	13 Oct 25	ALCO HOLDINGS LTD (328)	Consumer electronic products including notebook	216.63	148.47	Business development, debt repayment, working capital	4 for 1	-19.00%	-19.00%	-15.52%	15.52%	N	N

	Date of prospectus	Company name (Stock code)	Principal business	Market capitalisation on the last trading day *HK$ million*	Gross proceeds *HK$ million*	Use of proceeds	Basis of entitlement	Premium/ (discount) of the subscription price over/to the closing price per share on the last trading day	Premium/ (discount) of the subscription price over/to the average closing price for the five consecutive trading days including and up to the last trading day	Premium/ (discount) of the subscription price over/to consolidated net asset value	Theoretical dilution effect	Fully underwritten *Yes = Y* *No = N*	Excess application *Yes = Y* *No = N*
9	14 Oct 25	IMMUNOTECH BIOPHARM LTD (6978)	T cell immunotherapy	2,261.60	296.11	Business development, working capital	1 for 5	-47.70%	-47.79%	N.A.	8.05%	N	Y
10	2 Oct 25	SHIN HWA WORLD LIMITED (582)	Integrated leisure and entertainment resort, gaming and entertainment facilities, property development	242.82	182.57	Business development, debt repayment, working capital	1 for 1	-34.21%	-33.07%	-97.25%	17.11%	N	Y
11	25 Sep 25	SINO SPLENDID HOLDINGS LIMITED (8006)	Advertising services, investment in securities, money lending, virtual reality business	9.59	17.70	Business development, working capital	3 for 2	-11.10%	-12.10%	-52.40%	6.70%	N	N

	Date of prospectus	Company name (Stock code)	Principal business	Market capitalisation on the last trading day *HK$ million*	Gross proceeds *HK$ million*	Use of proceeds	Basis of entitlement	Premium/ (discount) of the subscription price over/to the closing price per share on the last trading day	Premium/ (discount) of the subscription price over/to the average closing price for the five consecutive trading days including and up to the last trading day	Premium/ (discount) of the subscription price over/to consolidated net asset value	Theoretical dilution effect	Fully underwritten *Yes = Y* *No = N*	Excess application *Yes = Y* *No = N*
12	24 Sep 25	VALUE CONVERGENCE HOLDINGS LIMITED (821)	Securities brokering and dealing, financing services, corporate finance and other advisory services, asset management and insurance brokerage	102.16	222.60	Business development, debt repayment, working capital	2 for 1	-4.26%	-5.86%	-67.06%	3.11%	N	Y
13	12 Sep 25	FUTURE MACHINE LIMITED (1401)	Mobile phones and related products	765.00	140.00	Business development, working capital	1 for 2	-72.28%	-72.28%	-32.20%	24.09%	N	N
14	11 Sep 25	CHINA INFORMATION TECHNOLOGY DEVELOPMENT LTD (8178)	System integration, IT infrastructure solutions and maintenance services, rental of properties and securities trading	178.11	35.44	Business development, working capital	3 for 8	-55.05%	-55.43%	-52.97%	15.12%	Y	Y

	Date of prospectus	Company name (Stock code)	Principal business	Market capitalisation on the last trading day *HK$ million*	Gross proceeds *HK$ million*	Use of proceeds	Basis of entitlement	Premium/ (discount) of the subscription price over/to the closing price per share on the last trading day	Premium/ (discount) of the subscription price over/to the average closing price for the five consecutive trading days including and up to the last trading day	Premium/ (discount) of the subscription price over/to consolidated net asset value	Theoretical dilution effect	Fully underwritten *Yes = Y* *No = N*	Excess application *Yes = Y* *No = N*
15	3 Sep 25	CHINA HEALTH GROUP LIMITED (673)	Medical equipment and consumables, hospital operation	55.06	14.98	Debt repayment, working capital	3 for 10	-28.60%	-37.10%	N.A.	23.60%	Y	N
16	2 Sep 25	PINESTONE CAPITAL LIMITED (804)	Securities brokerage services, securities-backed lending services, other lending services	815.22	60.70	Business development, working capital	3 for 2	-40.71%	-41.63%	-75.64%	24.98%	N	N
17	1 Sep 25	TOMO HOLDINGS LIMITED (6928)	Automotive parts and motor vehicles, passenger vehicle leather upholstery and electronic accessories	175.50	40.50	Business development, working capital	1 for 2	-62.10%	-63.20%	25.00%	21.30%	N	N

	Date of prospectus	Company name (Stock code)	Principal business	Market capitalisation on the last trading day *HK$ million*	Gross proceeds *HK$ million*	Use of proceeds	Basis of entitlement	Premium/ (discount) of the subscription price over/to the closing price per share on the last trading day	Premium/ (discount) of the subscription price over/to the average closing price for the five consecutive trading days including and up to the last trading day	Premium/ (discount) of the subscription price over/to consolidated net asset value	Theoretical dilution effect	Fully underwritten *Yes = Y* *No = N*	Excess application *Yes = Y* *No = N*
18	29 Aug 25	RISECOMM GROUP HOLDINGS LIMITED (1679)	Broadband dual-mode technology, smart manufacturing & industrial automation, wind farm operation	77.74	127.86	Business development, debt repayment, working capital	5 for 1	-22.48%	-20.63%	N.A.	18.73%	N	N
19	25 Aug 25	BONJOUR HOLDINGS LIMITED (653)	Beauty, health-care and lifestyle products	38.50	107.45	Business development, debt repayment, working capital	3 for 1	-25.93%	-27.93%	-75.91%	20.95%	N	Y
		CROWN INTERNATIONAL CORP LTD (727)	Property investment & development, hotel operations, financial consultancy service, healthcare planning and management and premium white spirit	273.45	620.00	Business development	3 for 1	-19.75%	-26.14%	-44.85%	20.97%	N	Y

Date of prospectus	Company name (Stock code)	Principal business	Market capitalisation on the last trading day *HK$ million*	Gross proceeds *HK$ million*	Use of proceeds	Basis of entitlement	Premium/ (discount) of the subscription price over/to the closing price per share on the last trading day	Premium/ (discount) of the subscription price over/to the average closing price for the five consecutive trading days including and up to the last trading day	Premium/ (discount) of the subscription price over/to consolidated net asset value	Theoretical dilution effect	Fully underwritten *Yes = Y* *No = N*	Excess application *Yes = Y* *No = N*
Maximum			2,261.60	296.11		Maximum	1.69%	-0.99%	775.00%	24.98%		
Average			318.83	98.98		Average	-30.13%	-31.16%	31.16%	13.81%		
Median			111.48	60.70		Median	-25.93%	-27.85%	-42.30%	15.12%		
Minimum			9.59	6.93		Minimum	-72.28%	-72.28%	-97.25%	0.55%		
Excluding outliers												
Maximum			815.22	222.60		Maximum	1.69%	-0.99%	152.14%	24.98%		
Average			201.57	75.63		Average	-31.09%	-32.38%	-21.78%	14.96%		
Median			102.16	48.22		Median	-25.93%	-27.93%	-32.20%	15.52%		
Minimum			20.13	6.93		Minimum	-72.28%	-72.28%	-78.26%	0.55%		

Source: www.hkex.com.hk

Subscription price

Last trading day

The subscription price of the Comparables ranged from a premium of approximately 1.69% to a discount of approximately 72.28%, with an average discount of approximately 30.13% and median discount of approximately 25.93% over/to their respective closing prices per share on the last trading day. The discount of approximately 19.75% of the Subscription Price to the closing price per Share on the Last Trading Day falls within the range and shallower than the average discount and the median discount of that of the Comparables.

Five consecutive trading days

The subscription price of the Comparables ranged from a discount of approximately 0.99% to a discount of approximately 72.28%, with an average discount of approximately 31.16% and median discount of approximately 27.85% to their respective average closing prices per share for the five consecutive trading days including and up to the last trading day. The discount of approximately 26.14% of the Subscription Price to the average closing price per Share for the five consecutive trading days including and up to the Last Trading Day falls within the range and shallower than the average discount and the median discount of that of the Comparables.

Net asset value

The subscription price of the Comparables ranged from a premium of approximately 775.00% to a discount of approximately 97.25%, with an average premium of approximately 31.16% and median discount of approximately 42.30% over/to their respective net asset valuer per share. The discount of approximately 44.85% of the Subscription Price to the net asset value per Share falls within the range and lower than the average premium and deeper than the median discount of that of the Comparables.

After excluding outliers

Immunotech Biopharm Ltd with the highest market capitalization of approximately HK$2,261.60 million while AESO Holding Limited and Sino Splendid Holdings Limited with the market capitalization among the lowest of approximately HK$9.76 million and HK$9.59 million respectively are considered to be outliers when compared to the average market capitalization of the Comparables.

China New Economy Fund Ltd and Fire Rock Holdings Ltd with subscription prices among the highest with premium of approximately 775.00% and 195.74% over the net asset value per share respectively while Shin Hwa World Limited with the

lowest discount of approximately 97.25% over the net asset valuer per share are considered to be outliers when compared to the average value of that of the Comparables.

After exclusion of the outliers, the spread of highest and lowest market capitalization of the remaining Comparables reduces substantially from approximately 235.82 times to approximately 40.50 times. The difference of premium and discount to net asset value of the remaining Comparables also reduces substantially from approximately 872.25% to approximately 230.40%. As such, the remaining Comparables are now more relevant for our assessment.

Last trading day

The market capitalization of the Comparables with spread between maximum and minimum values of over 200 times and net asset value with differences between the maximum and minimum values of over 800% are considered to be influenced excessively with outliers. Excluding the outliers, the subscription price of the remaining Comparables has a narrower range from a premium of approximately 1.69% to a discount of approximately 72.28%, with lower average discount of approximately 31.09% and same median discount of approximately 25.93% over/to their respective closing prices per share on the last trading day. Despite the narrower range, the discount of approximately 19.75% of the Subscription Price to the closing price per Share on the Last Trading Day still falls within the range, shallower than the average discount and median discount of that of the remaining Comparables.

Five consecutive trading days

Excluding the outliers, the subscription price of the remaining Comparables has a narrower range from a discount of approximately 0.99% to a discount of approximately 72.28%, with lower average discount of approximately 32.38% and lower median discount of approximately 27.93% to their respective average closing prices per share for the five consecutive trading days including and up to the last trading day. Despite the narrower range, the discount of approximately 26.14% of the Subscription Price to the average closing price per Share for the five consecutive trading days including and up to the Last Trading Day still falls within the range and shallower than the average discount and the median discount of that of the remaining Comparables.

Net asset value

Excluding the outliers, the subscription price of the remaining Comparables has a narrower range from a premium of approximately 152.14% to a discount of approximately 78.26%, with lower average discount of approximately 21.78% and shallower median discount of approximately 32.20% over/to their respective net asset value per share. Despite the narrower range, the discount of approximately 44.85% of

the Subscription Price to net asset value per Share still falls within the range and deeper than the average discount and the median discount of that of the remaining Comparables.

We note that it is a common market practice to set the subscription price at a discount to the prevailing market prices of the shares of the issuers in order to enhance the attractiveness of the rights issues and encourage participation of their respective shareholders. There were 18 out of the 19 Comparables set their subscription prices at various degrees of discount to their respective closing prices on the last trading day and all 19 Comparables to their average closing price for the five consecutive trading days. In line with the above, the Company set Subscription Price at discount to the closing price on the Last Trading Day and average closing price for the five consecutive trading days including and up to the Last Trading Day. Nonetheless, non-participating Shareholders who do not wish to proceed with the Rights Issue for reasons such as the degree of discount to closing prices per Share may trade their entitlements in the market thus reducing impact from dilution of their shareholdings.

Dilution effect

The Rights Issue allows the Qualifying Shareholders to maintain their proportionate interests in the Company and to participate in the future development of the Company should they wish to do so. However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled will have their shareholdings in the Company diluted upon completion of the Rights Issue and their aggregate shareholding interests in the Company may be reduced cumulatively by 20.97%.

As shown in the table above, the theoretical dilution effect of the Comparables ranged from approximately 0.55% to 24.98%, with an average of 13.81% and median of 15.12%. The theoretical dilution effect of the Rights Issue of approximately 20.97% falls within range of the Comparables and is deeper than the average and the median theoretical dilution effect of the Comparables. Nonetheless, the theoretical dilution effect of the Rights Issue is in compliance with the theoretical dilution limit as defined under the Listing Rules and given the discount to daily closing price per Share is expected to encourage Shareholders to participate in Rights Issue. Further, the thin trading volume and continued downward trend in the daily closing price per Share contributed to warrant a deeper theoretical dilution effect. Having considered the above together with proceeds from the Rights Issue to be applied for the development of the Land and the positive financial effect on the Company arising from the Rights Issue (explained below), we consider it fair and reasonable.

Entitlement ratio

The entitlement ratio of three Rights Shares for every one Share held on Record Date falls within the range of the Comparables and is not considered extreme in our assessment. Given the daily closing price per Share was in general on a downward trajectory since July 2025 it is appropriate to set Subscription Price lower than Average Share Price and recent daily closing price per Share in order to encourage Shareholders to participate in the Rights Issue and particularly so given the size of gross proceeds. A lower entitlement ratio and higher Subscription Price may by calculation arrives at similar size of gross proceeds but a higher Subscription Price may not be as attractive to Shareholders under the circumstances.

Non-underwritten basis

Rights Issue will proceed on a non-underwritten basis. If the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced and there is no statutory requirement of minimum subscription level of the Rights Issue. It is noted that 17 out of 19 Comparables were on a non-underwritten basis. We are therefore of the view that it is common for rights issues to be conducted on a non-underwritten basis. The Company will offer the Qualifying Shareholders with an option to apply for excess Rights Shares, if any.

Notwithstanding that there is no guarantee of minimum amount to be raised by the Rights Issue, the Right Issue provides an opportunity for the Group to raise funds for its operation and Shareholders to participate in it, we consider the arrangement to be in the interests of the Company and Shareholders as a whole.

Having considered that (i) the general downward trend of the daily closing price per Share, (ii) the thin trading volume of the Shares during the Price Review Period, (iii) the Subscription Price set at discount to closing price per Share is common market practice and such discount falls within the range of that of the Comparables, (iv) the setting of Subscription Price at discount to closing price per Share can enhance the attractiveness of the Rights Issue and encourage participation of Qualifying Shareholders, (v) the theoretical dilution effect of the Rights Issue falls within range of those of the Comparables and is in compliance with the theoretical dilution limit as defined under the Listing Rules, (vi) the Rights Issue can strengthen the financial position of the Group, (vii) the inherent dilutive nature of rights issues in general if the existing shareholders do not take up their entitlements thereunder in full, and (viii) Qualifying Shareholders who do not take up their entitlements are given an option to dispose of the nil-paid Rights Shares in open market, we consider the Subscription price and the dilution effect of the Rights Issue are normal commercial terms, fair and reasonable so far as Independent Shareholders are concerned.

4. Financial Impact of the Rights Issue

Net asset

Based on the unaudited pro forma financial information of the Group set out in Appendix II to this Circular, the audited consolidated net tangible assets of the Group attributable to equity holders of the Company as of FYE2025 was approximately HK$374.7 million. Upon completion of the Rights Issue, the Group will receive net proceeds of approximately HK$618.0 million and the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company immediately after completion of the Rights Issue will be approximately HK$992.0 million. Based on the unaudited consolidated net assets of the Group attributable to equity holders of the Company as of 6M2025 of approximately HK$320.6 million, the unaudited pro forma adjusted consolidated net assets of the Group attributable to equity holders of the Company immediately after completion of the Rights Issue will be approximately HK$938.6 million.

Gearing

The Company's total debt was approximately HK$813.2 million as of 6M2025 and approximately HK$797.5 million as of FYE2025 while gearing was approximately 249.0% as of 6M2025 and approximately 182.9% as of FYE2025. Upon completion of the Rights Issue, the gearing will decrease to approximately 85.1% as of 6M2025 and approximately 69.1% as of FYE2025.

After taking into consideration of the above, in particular, the improvement of net asset position and gearing, we are of the view that the Rights Issue is in the interest of the Company and the Independent Shareholders as a whole.

RECOMMENDATION

Having considered the principal factors and reasons discussed above, including (i) the Group is in need of funding for business development, (ii) the setting of Subscription Price at discount to closing price per Share in order to encourage participation of Qualifying Shareholders in the Rights Issue and accordingly maintain their respective shareholding interests in the Company, (iii) Shareholders can avoid dilution to their shareholdings in the Company if they take up their full entitlement under the Rights Issue, (iv) Shareholders who do not wish to accept the Rights Shares provisionally allotted to them can dispose of their nil-paid Rights Shares in open market, and (v) the potential positive impacts on the financial condition of the Group upon completion of the Rights Issue, we concur with the Board's view that the Rights Issue is on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Independent Shareholders as a whole.

Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders and we recommend the Independent Shareholders to vote in favour of the relevant resolutions to approve the Rights Issue at the EGM.

Yours faithfully,
For and on behalf of
Messis Capital Limited

Angus Au-Yeung
Managing Director

Angus is a licensed person registered with the Securities and Futures Commission of Hong Kong to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulatory activities under the SFO. He has over 20 years of experience in corporate finance industry.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Details of the audited consolidated financial information of the Group for the years ended 31 March 2023, 31 March 2024 and 31 March 2025 and the unaudited consolidated financial statements of the Group for the six months ended 30 September 2025 are disclosed in the following documents which have been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.crown727.com):

(i) the audited financial information of the Group for the year ended 31 March 2023 is disclosed in the annual report of the Company for the year ended 31 March 2023 published on 14 May 2024, from pages 111 to 211 (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0514/2024051400871.pdf);

(ii) the audited financial information of the Group for the year ended 31 March 2024 is in the annual report of the Company for the year ended 31 March 2024 published on 2 July 2024, from pages 109 to 207 (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0702/2024070201966.pdf);

(iii) the audited financial information of the Group for the year ended 31 March 2025 is disclosed in the annual report of the Company for the year ended 31 March 2025 published on 27 June 2025, from pages 103 to 195 (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0627/2025062703118.pdf);

(iv) the unaudited financial information of the Group for the six months ended 30 September 2025 is disclosed in the interim report of the Company for the six months ended 30 September 2025 published on 28 November 2025, from pages 4 to 33 (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1128/2025112800991.pdf).

2. STATEMENT OF INDEBTEDNESS

Borrowings and Promissory note

At the close of business on 31 October 2025, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this Circular, the Group has total secured bank borrowings of approximately HK$813 million and unsecured and unguaranteed promissory note of approximately HK$22.6 million.

The bank borrowings of the Group are secured by hotel development under construction in progress, properties under development for sale owned by the Group and entire share capital of a subsidiary of the Company. In addition, the bank borrowing is guaranteed by legal representative of a subsidiary of the Company.

Lease liabilities

As at 31 October 2025, all lease liabilities of the Group amounting to approximately HK$6.7 million, arising from committed lease agreement, which is secured by refundable deposit.

Save as aforesaid or otherwise disclosed herein, and apart from intragroup liabilities and normal trade payables in the ordinary course of business, as at the close of business on 31 October 2025, the Group did not have any debt securities issued and outstanding, and authorized or created but unissued, or any term loans, other borrowings or indebtedness in the nature of borrowings including bank overdrafts, loans, liabilities under acceptances (other than normal trade bills), acceptance credits, other recognised lease liabilities, lease commitments, hire purchase commitments, mortgages or charges, contingent liabilities or guarantees outstanding.

3. SUFFICIENCY OF WORKING CAPITAL

The Directors are of the opinion that, taking into consideration the Group's present financial resources and the estimated net proceeds from the Rights Issue subject to fulfilment of conditions and approvals as set out in this Circular, the Group has sufficient working capital for its present requirements for at least the next twelve (12) months from the date of this Circular in the absence of any unforeseen circumstances.

4. MATERIAL ADVERSE CHANGE

As the Latest Practicable Date, the Directors confirmed that there has been no material adverse change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited financial statements of the Group were made up, up to and including the Latest Practicable Date.

5. BUSINESS TRENDS AND FINANCIAL AND TRADING PROSPECT

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.

A. The Group's investment in Property Development

The Weihai Property

The Weihai Property consists of three high rise hotel buildings with a total gross floor area of approximately 195,000 square metres, of which the entire area were originally intended for hotel use.

The Group's management observed that Weihai has become an increasingly popular destination for the retired population in recent years which, coupled with the rapid growth of the tourism sector, has resulted in a consistent influx of migrants and an increased demand for properties. The Group's management considered such development in Weihai will continue to benefit its hotel industry and the local property market. In light of the above, the Group's management resolved in the financial year of 2017/18 that approximately 130,000 square metres of the gross floor area of the Weihai Property shall be renovated and utilized as serviced apartments.

威海國盛潤禾置業有限公司 (Weihai Guosheng Runhe Property Development Co. Ltd.*) ("**Weihai Runhe**"), an indirect wholly-owned subsidiary of the Company, obtained the Commodity Housing Pre-sale Permit in the third quarter of 2018, after which pre-sale of the serviced apartments of Weihai Property started.

As at the date of the annual report of the Company for the year ended 31 March 2025 published on 27 June 2025, the accumulated total pre-sales by Weihai Runhe amounted to approximately RMB207 million, and the total saleable area pre-sold is approximately 17,000 square metres. The relevant pre-sale amounts are expected to be recognised as revenue in the financial year of 2026/2027, as the construction and renovation works of the serviced apartment units are currently expected to be completed in 2026/2027.

Financing of development of the Weihai Property

It is expected that the preliminary initial costs (excluding the land costs which was paid by the Group through acquisition of the offshore holding company of the PRC company for development of the Weihai Property) for development of the Weihai Property will exceed RMB1 billion. Part of the Group's plan to finance the development of the Weihai Property is pre-sale of the serviced apartment units as disclosed above.

In November 2018, Weihai Runhe entered into an entrusted debt investment agreement (the "**Asia Alliance Asset Loan**") with 亞聯盟資產管理有限公司 (AFCA AMC Co., Ltd.*), through Harbin Bank Tianjin Branch, pursuant to which Weihai Runhe obtained a loan facility of RMB660 million for a term of 3 years, bearing interest at 6.6% per annum. The final drawdown amount was RMB500 million with the remaining undrawn facility amount lapsed.

The Management considered that the Weihai Property would be sufficiently financed through (i) the cash flow generated from presale of the serviced apartments; (ii) loan facilities such as the facilities mentioned above; (iii) financing of the development costs by contractor for obtaining interest return from the Group; and (iv) other capital arrangements as may be entered into by the Group from time to time.

The Qianhai Project

The Qianhai Project starting late 2025 consist the construction of two residential towers with a total gross floor area of approximately 71,000 square metres.

The project is 100% owned by the Group. 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.

B. The Group's Hotel Operations

The Weihai Property

Among the three buildings of the Weihai Property, the highest building of which would partially be built into a hotel. Affected by the outbreak of COVID-19, the construction progress was severely hindered. The estimated completion time will be postponed from 2021 to 2026/2027. The main building of the Weihai Property is expected to stand approximately at 149.8 metres height, making it a landmark along the Golden Beach in Weihai. It is also expected to be the highest building in Weihai.

When the Group completed the acquisition of the Weihai Property in September 2017, it included a management agreement with a world-renowned hotel group as hotel manager. Under the management agreement, the hotel manager will provide consultancy, design and monitoring services in the course of the development of the hotel floors, and manage the operations of the hotel premises upon completion. The hotel is expected to be 5-star international standard and target high-end business and leisure travelers.

The hotel complex is under construction at the moment. Upon completion of the construction and renovation works (expected to be in 2026/2027), the hotel is expected to provide about 200 luxury suites and rooms.

C. The Group's Comprehensive Healthcare Business

The business segment, comprehensive healthcare planning and management services was established in recent years. The Group successfully engaged in attracting professional teams with extensive experience in these sectors and has comprehensive project resources with customer network. This business is aiming to operate with the goal of building the brand of "Grandlife Healthcare Group". Currently, this segment services mainly focus on provision of comprehensive healthcare planning and management services such as preliminary planning, research, establishment, staff training and post-establishment operation and management to healthcare business operators.

D. Trading and Developing of Premium White Spirit

The white spirit business in China is a enormous market. The Group started trading and developing the premium white spirit in 2023 and the Group believe the new business will provide the Group with sustainable business development opportunity.

* *For identification purpose only*

STATEMENT OF UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company prepared in accordance with Rule 4.29 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the "**Listing Rules**") is set out below to illustrate the effects of the Rights Issue on the consolidated net tangible assets of the Group attributable to the owners of the Company as if the Rights Issue had taken place on 31 March 2025.

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company has been prepared for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and because of its hypothetical nature, may not give a true picture of the consolidated financial position of the Group following the Rights Issue.

The following statement of unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company is based on the audited consolidated net tangible assets of the Group attributable to the equity holders of the Company as at 31 March 2025, adjusted as described below:

	Audited consolidated net tangible assets of the Group attributable to the equity holders of the Company as at 31 March 2025 *HK$'000* *(Note 1)*	**Estimated net proceeds from the Rights Issue** *HK$'000* *(Note 2)*	**Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company after the completion of the Rights Issue** *HK$'000*	**Unaudited consolidated net tangible assets per Share attributable to the equity holders of the Company as at 31 March 2025** *HK$'000* *(Note 3)*	**Unaudited pro forma adjusted consolidated net tangible assets per Share attributable to the equity holders of the Company after the completion of the Rights Issue** *HK$'000* *(Note 4)*
Rights Issue of 953,883,000 Rights Shares to be issued at subscription price of HK$0.65 per Rights Share	374,701	618,024	992,725	1.18	0.78

Notes:

1. The audited consolidated net tangible assets of the Group attributable to the equity holders of the Company as at 31 March 2025 is based on the audited consolidated net tangible asserts of the Group attributable to the equity holders of the Company as at 31 March 2025 of HK$374,701,000.

2. The estimated net proceeds from the Rights Issue are based on 953,883,000 Right Shares to be issued (in the proportion of three Rights Shares for every one existing Share held on the Record Date) at the subscription price of HK$0.65 per Rights Share and after deduction of the underwriting fees and related expenses of approximately HK$2,000,000.

	HK$'000
Estimated net proceeds 953,883,000 Rights Shares × HK$0.65 per Rights Share	620,024
Estimated underwriting fees and related expenses	(2,000)
	618,024

3. The unaudited consolidated net tangible assets per Share attributable to the equity holders of the Company as at 31 March 2025 of HK$1.18 was based on the audited consolidated net tangible assets of the Group attributable to the equity holders of the Company as at 31 March 2025 of HK$374,701,000 and 317,961,000 Shares in issue as at 31 March 2025.

	HK$'000
Unaudited consolidated net tangible assets of the Group attributable to the equity holders of the Company	374,701
Number of shares	317,961,000
	HK$
Unaudited consolidated net tangible assets of the Group attributable to the equity holders of the Company per Share	1.18

4. The unaudited pro forma adjusted consolidated net tangible assets per Share is arrived after aggregating the audited consolidated net tangible assets of the Group of HK$374,701,000 as at 31 March 2025 (Note 1) and the estimated net proceeds of HK$618,024,000 from the Rights Issue (Note 2) and on the basis that 317,961,000 Shares were in issue as at 31 March 2025 and 953,883,000 Rights Shares were issued under the Rights Issue assuming the Rights Issue has been completed on 31 March 2025, but does not take into account of any Shares which may be issued upon the exercise of options granted under the Share Option Scheme or any Shares which may be granted and issued or repurchased by the Company pursuant to the general mandate and the repurchase mandate.

	HK$'000
Unaudited consolidated net tangible assets of the Group attributable Rights Issue	992,725
Number of shares	1,271,844,000
	HK$
Unaudited consolidated net tangible assets of the Group attributable to the equity holders of the Company per Share	0.78

5. No adjustments have been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 31 March 2025.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report, prepared for the sole purpose of inclusion in this circular from the independent reporting accountant, CCTH CPA Limited, Certified Public Accountants, Hong Kong.



To the Directors of Crown International Corporation Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Crown International Corporation Limited (the "**Company**") and its subsidiaries (collectively the "**Group**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The unaudited pro forma financial information consists of the statement of unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 March 2025, and related notes (the "**Unaudited Pro Forma Financial Information**") as set out on pages II-1 to II-3 of the Company's circular dated 19 December 2025 (the "**Circular**"), in connection with the proposed rights issue of the Company. The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 and II-3.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue on the Group's financial position as at 31 March 2025 as if the proposed rights issue had taken place at 31 March 2025. As part of this process, information about the Group's financial position as at 31 March 2025 has been extracted by the Directors from Group's financial statement for the year ended 31 March 2025, on which an audit report with an unmodified opinion has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with Rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

Our Independence and Quality Management

We have complied with the independence and other ethical requirement of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of qualify management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by Rule 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus", issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of Unaudited Pro Forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed rights issue at 31 March 2025 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for

presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgement, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We make no comments regarding the reasonableness of the amount of net proceeds from the Rights Issue, the application of those net proceeds, or whether such use will actually take place as described under "Reasons for and Benefits of the Rights Issue and Use of Proceeds" set out on pages 19 to 20 of the Circular.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors of the Company on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to Rule 4.29(1) of the Listing Rules.

CCTH CPA Limited
Certified Public Accountants
Hong Kong, 19 December 2025

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. SHARE CAPITAL

The issued share capital of the Company as at the Latest Practicable Date and following completion of the Rights Issue will be as follows:

As at the Latest Practicable Date

Issued and fully-paid Shares:	317,961,000 Shares

Immediately following the completion of the Rights Issue (assuming no other issue or repurchase of Shares up to completion of the Rights Issue)

Issued and fully-paid Shares:	1,271,844,000 Shares (assuming the Rights Shares are fully taken up under the Rights Issue and no new Shares (other than the Rights Shares) will be issued on or before completion of the Rights Issue)

All the Shares rank *pari passu* with each other in all respects including the rights as to dividends, voting and return of capital. The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* with each other and the Shares in issue on the date of allotment and issue of the Rights Shares in all respects including rights to dividends, voting and return of capital.

Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of issue of the fully-paid Rights Shares. Since the Company is incorporated in Hong Kong, the Rights Shares have no nominal value.

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

As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

As at the Latest Practicable Date, the Company had no treasury shares.

As at the Latest Practicable Date, no member of the Group was under option, or agreed conditionally or unconditionally to be put under option.

As at the Latest Practicable Date, the Company had no outstanding warrants, options or convertible securities in issue which confer any right to subscribe for, convert or exchange into Shares.

3. DISCLOSURE OF INTERESTS

Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or any associated corporations

As at the Latest Practicable Date, none of the Directors and chief executives of the Company were interested in or were deemed to have interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange; or (iv) were required to be disclosed under the Takeovers Code.

Interest of substantial shareholders

As at the Latest Practicable Date, so far as was known to the Directors and chief executive of the Company, the following person, other than a Director or chief executive of the Company, had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Long position in the Shares

Name of Shareholder	Capacity	Shares/ Underlying Shares[7]	Approximate percentage of the total issued share capital of the Company
Crown Landmark Corporation ("**CLC**")	Beneficial owner[1]	60,987,500 (L)	19.18%
Crown Landmark Fund L.P. ("**CLF**")	Interest of controlled corporation[1]	60,987,500 (L)	19.18%
Crown International Fund Corporation ("**CIF**")	Interest of controlled corporations[1]	60,987,500 (L)	19.18%
Redstone Capital Corporation ("**Redstone Capital**")	Interest of controlled corporations[1]	60,987,500 (L)	19.18%
Crown International Corporation Limited ("**CIC**")	Beneficial owner[2]	40,000,000 (L)	12.58%
Topper Alliance Limited ("**Topper Alliance**")	Interest of controlled corporation[2]	40,000,000 (L)	12.58%
Mr. Dong Feng ("**Mr. Dong**")	Interest of controlled corporations[2]	40,000,000 (L)	12.58%
Redstone Association Limited ("**Redstone Association**")	Beneficial owner[3]	68,698,238 (L)	21.61%
Great Capital Limited ("**Great Capital**")	Interest of controlled corporation[3]	68,698,238 (L)	21.61%
Ms. Lan Tian Feng ("**Ms. Lan**")	Interest of controlled corporations[3]	68,698,238 (L)	21.61%
China Huarong Asset Management Co., Ltd. ("**CHAM**")	Interest of controlled corporations[4]	100,696,600 (L)	31.67%
Mr. Tai Shaw Hoong ("**Mr. Tai**")	Other[4]	100,696,600 (L)	31.67%
Mr. Li Kin Long Kenny ("**Mr. Li Kenny**")	Other[4]	100,696,600 (L)	31.67%
Rising Century Limited ("**Rising Century**")	Beneficial owner[5]	5,500,000 (L)	1.70%

Name of Shareholder	Capacity	Shares/ Underlying Shares[7]	Approximate percentage of the total issued share capital of the Company
Eternal Glory Holdings Limited ("**Eternal Glory**")	Beneficial owner[5]	5,116,800 (L)	1.60%
	Interest of controlled corporation[5]	5,500,000 (L)	1.70%
Mr. Li Yongjun ("**Mr. Li**")	Interest of controlled corporations[5]	10,616,800 (L)	3.30%
Ms. Liu Xinjun ("**Ms. Liu**")	Interest of spouse[5]	10,616,800 (L)	3.30%
Sogood Limited Partnership Fund ("**SLP**")	Beneficial owner[6]	25,500,000 (L)	8.02%
Sogood Capital Corporation Limited ("**SCC**")	Interest of controlled corporation[6]	25,500,000 (L)	8.02%
Ms. Wang Yaman ("**Ms. Wang**")	Interest of controlled corporations[6]	25,500,000 (L)	8.02%
Ms. Zhang Siyao ("**Ms. Zhang**")	Interest of controlled corporations[6]	25,500,000 (L)	8.02%

Notes:

1. CLC beneficially owned 60,987,500 Shares, and is a wholly-owned subsidiary of CLF, which is in turn wholly-owned by CIF, a wholly-owned subsidiary of Redstone Capital. Therefore, CLF, CIF and Redstone Capital were deemed to be interested in the Shares owned by CLC.

2. CIC beneficially owned 40,000,000 Shares and is wholly-owned by Topper Alliance, which is solely owned by Mr. Dong. Therefore, Topper Alliance and Mr. Dong were deemed to be interested in the Shares owned by CIC.

3. Redstone Association beneficially owned 68,698,239 Shares and is wholly-owned by Great Capital, which is sole owned by Ms. Lan. Therefore, Great Capital and Ms. Lan were deemed to be interested in the Shares owned by Redstone Association.

4. According to the disclosure of interest notice filed by China Huarong Asset Management Co., Ltd. on 29 June 2020, Fresh Idea Ventures Limited ("**FIV**") held security interest in 100,949,100 underlying Shares and FIV is a wholly-owned subsidiary of Linewear Assets Limited ("**Linewear Assets**"). Linewear Assets is a wholly-owned subsidiary of Huarong International Financial Holdings Limited ("**HIFH**"). HIFH is owned as to 51% by Camellia Pacific Investment Holding Limited ("**CPIH**"). CPIH is a wholly-owned subsidiary of China Huarong International Holdings Limited ("**CHIH**"). CHIH is held as to 1.80% by Huarong Zhiyuan Investment & Management Co., Ltd. ("**HZIM**"), as to 13.36% by Huarong Industrial Investment Management Co., Ltd. ("**HIIM**") and as to 84.84% by China Huarong Asset Management Co., Ltd. ("**CHAM**"). Therefore, each of HZIM and HIIM is a wholly-owned subsidiary of CHAM. Accordingly, Linewear Assets, HIFH, CPIH, CHIH, HZIM, HIIM and CHAM were deemed to be interested in the Shares held by FIV. According to the disclosure of interest notice filed by Mr. Li Kenny and Mr. Tai on 14 April 2025, Mr. Li Kenny and Mr. Tai have been appointed joint and several receivers and managers over Shares of the Company on 14 April 2025 pursuant to a deed of appointment signed by FIV (as chargee) dated 14 April 2025. Therefore, Mr. Li Kenny and Mr. Tai were deemed to be interested in the Shares held by FIV.

5. Eternal Glory beneficially owned 5,116,800 Shares. Rising Century beneficially owned 5,500,000 Shares and is a wholly-owned subsidiary of Eternal Glory, which in turn is solely owned by Mr. Li. Ms. Liu is the spouse of Mr. Li. Therefore, Eternal Glory was deemed to be interested in the Shares held by Rising Century, and Mr. Li and Ms. Liu were deemed to be interested in Shares held by each of Rising Century and Eternal Glory.

6. SLP beneficially owned 25,500,000 Shares whose general partner is SCC, which in turn is owned as to 50% by Ms. Wang and 50% by Ms. Zhang. Therefore, SCC, Ms. Wang and Ms. Zhang were deemed to be interested in Shares held by SLP.

7. "L" represents long position in Shares or underlying Shares of the Company.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, no person (other than a Director or chief executives of the Company) had, or was taken or deemed to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

4. DIRECTORS' SERVICES CONTRACTS

As at the Latest Practicable Date, none of the Directors had a service contract with the Company, which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective associates was interested in any business apart from the business of the Group which competes or is likely to compete, either directly or indirectly, with the business of the Group.

6. DIRECTORS' INTEREST IN ASSETS, CONTRACTS AND OTHER INTERESTS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which have been, since 31 March 2025 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group.

7. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

8. MATERIAL CONTRACTS

During the two years immediately preceding the date of this circular up to and including the Latest Practicable Date, no contract (not being contracts entered into in the ordinary course of business of the Group) has been entered into by the Group and is or may be material, save as the followings:

(a) (i) the sale and purchase agreement dated 10 August 2023 entered into between Hongda Holdings Limited (宏大控股有限公司) ("**Hongda**") (a company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company) as purchaser, and Mr. Zhang Chenglong (章成龍) ("**Mr. Zhang**") as vendor, in relation to the sale and purchase of the 20% of equity interest in 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) from Mr. Zhang to Zhongke at the consideration of RMB20,000,000; and (ii) the termination agreement dated 5 March 2024 entered into by Mr. Zhang and Zhongke Runyin Holdings (Shenzhen) Company Limited (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) pursuant to which the parties thereto agreed to terminate the aforesaid sale and purchase agreement, and the particulars of the above were disclosed in the announcements of the Company dated 10 August 2023, 24 October 2023 and 5 March 2024;

(b) (i) an equity transfer agreement and a supplemental agreement entered into on 31 July 2024 (after trading hours) and 8 August 2024 (together, the "**ETA**") between Wonderful China Group Limited (多彩中國集團有限公司) ("**WCGL**") (a wholly owned subsidiary of the Company incorporated under the laws of Hong Kong with limited liability) as purchaser and Xincheng Runyin (Shenzhen) Investment Partnership* (新程潤銀(深圳)投資合夥企業) ("**Xincheng**") (a partnership established in the PRC) as vendor, pursuant to which WCGL conditionally agreed to purchase and Xincheng conditionally agreed to sell, 75% of the equity interest in Zhuhai Minshi Taocifa Company Limited* (珠海市名實陶瓷閥有限公司) (a limited liability company established under the laws of the PRC) at a consideration of RMB600,000,000; and (ii) the termination agreement dated 4 September 2024 entered into by pursuant to which the parties agreed to terminate the ETA, and the particulars of the above were disclosed in the announcements of the Company dated 20 August 2024 and 4 September 2024;

(c) (i) an memorandum of understanding entered into on 27 December 2024 (after trading hours) between Crown Finance Holdings Limited ("**CFH**") (a wholly owned subsidiary of the Company) as purchaser and China Liquor Group Holdings Limited* (中國白酒集團控股有限公司) ("**China Liquor**") as vendor, pursuant to which the parties agreed to enter into a negotiation regarding a possible conditional acquisition by CFH and the possible conditional disposal by China Liquor of 100% equity interest in Sichuan Tianfu Jinpendi Jiuye Group Company Limited* (四川天府金盆地酒業集團有限公司) ("**Sichuan Tianfu**"), a company incorporated in the PRC with limited liability; and (ii) a sale and purchase agreement dated 27 March 2025 (after trading hours) between China Yipin Jiangshan Jiuye Group Company Limited* (中國壹品江山酒業集團有限公司) ("**China Yipin**") (a wholly owned subsidiary of the Company) as purchaser and China Liquor as vendor, pursuant to which China Yipin conditionally agreed to purchase and China Liquor conditionally agreed to sell, 100% of the equity interest in Sichuan Tianfu at a consideration of RMB30,000,000, and the particulars of the above were disclosed in the announcements of the Company dated 27 December 2024, 27 March 2025 and 21 August 2025; and

(d) the subscription agreements entered into on 20 January 2025 (after the trading hours) between the Company and each of (i) Billion On Global Limited (a company incorporated in Samoa with limited liability); (ii) Shi Jun; (iii) Xiong Jianrong; (iv) Hu Guiyong; (v) Tang Jiaofeng; (vi) Xiong Qidong; and (vii) Chen Xiaoying (collectively, the "**Subscribers**"), pursuant to which pursuant to which the Company conditionally agreed to allot and issue, and the Subscribers conditionally agreed to subscribe for an aggregate of 1,059,870,000 shares at the subscription price of HK$0.088 per share issued under the general mandate granted by the Shareholders at the extraordinary general meeting of the Company held on 10 January 2025 to allot, issue and otherwise deal with Shares not exceeding 1,059,870,000 Shares, and the particulars of the above were disclosed in the announcements of the Company dated 20 January 2025, 12 February 2025 and 20 February 2025.

9. EXPERTS AND CONSENTS

The following is the qualification of the experts or professional advisers who have given opinion or advice contained in this circular (collectively, the "**Experts**"):

Name	Qualification
CCTH CPA Limited	Certified Public Accountants, Hong Kong
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

As at the Latest Practicable Date, each of the above Experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letters or reports and the reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, none of the Experts had any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, none of the above Experts had any direct or indirect interests in any assets which have been, since 31 March 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to, any member of the Group, or which are proposed to be acquired or disposed of by or leased to, any member of the Group.

10. PARTICULARS OF DIRECTORS

Biographies of the existing Directors are set out below:

Executive Directors

Mr. Wei Zhenming

Mr. Wei, aged 62, 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.

Mr. Deng Jianguo

Mr. Deng, aged 57, has more than 30 years of experience in technology and business management. Mr. Deng is mainly engaged in property development and is a successful entrepreneur. Mr. Deng obtained a Bachelor's degree in mechanical design, manufacturing and automation from Heilongjiang University in 1990. After his graduation, Mr. Deng worked in different companies as a technician in the field of machinery. In 1998, Mr. Deng founded and served as the chairman of Weihai Haole Functional Water Equipment Company Limited. Since 2024, Mr. Deng has served as the general manager of Weihai Guosheng Real Estate Development Company Limited.

Independent Non-executive Directors

Ms. Lo Lai Lai Samantha

Ms. Lo, aged 45, obtained a Bachelor of Business Administration degree from Lingnan University in 2002 and is a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Ms. Lo has extensive experience in financial management, accounting and corporate finance and has accumulated over 20 years of expertise across various industries including trading, manufacturing and property development. Ms. Lo is particularly skilled in financial analysis and planning, leveraging her deep understanding of the financial landscapes in these diverse sectors.

Ms. Hu Ruixuan

Ms. Hu, aged 31, has extensive experience in corporate management, marketing and public relations. Ms. Hu obtained a Bachelor's degree in directing, majoring in advertising planning and new media production from Sichuan Normal University in 2011. Afterwards, she obtained a Master's degree in management, majoring in international marketing from the Leicester University of the United Kingdom. Ms. Hu joined China Media Group served as an operations specialist and was responsible for the group's international communication in 2020.

Mr. Wong Wai Kit

Mr. Wong, aged 43, has 20 years of experience in sales and merchandising and served as purchasing manager at Aojun Technology Co. Limited in 2014. Mr. Wong obtained a Bachelor's degree in business management from University Auckland in 1994.

11. CORPORATE INFORMATION AND PARTIES TO THE RIGHTS ISSUE

Registered office and principal place of business:	Room 2707, 27th Floor China Resources Building 26 Harbour Road Wanchai Hong Kong
Share registrar and transfer office:	Boardroom Share Registrars (HK) Limited Room 2103B, 21/F. 148 Electric Road North Point Hong Kong

Independent Auditor:	CCTH CPA Limited Unit 1510–1517, 15/F. Tower 2, Kowloon Commerce Centre No. 51 Kwai Cheong Road Kwai Chung New Territories Hong Kong
Principal bankers:	The Hongkong and Shanghai Banking Corporation Limited 1 Queen's Road Central Hong Kong DBS Bank (Hong Kong) Limited 11/F, The Center 99 Queen's Road Central Hong Kong Bank of China (Hong Kong) Limited 1 Garden Road Central and Western District Hong Kong
Authorised representatives:	Mr. Wei Zhenming Mr. Lee Chi Shing, Caesar
Business address of all Directors and authorised representatives:	Room 2707, 27th Floor China Resources Building 26 Harbour Road Wanchai Hong Kong
Company Secretary:	Mr. Lee Chi Shing, Caesar *Certified Public Accountant*
Legal adviser to the Company as to the Rights Issue:	Hastings & Co 11th Floor Gloucester Tower The Landmark 15 Queen's Road Central Hong Kong

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders:	Messis Capital Limited Unit B, 15/F Crawford Tower 99 Jervois Street Sheung Wan Hong Kong

12. EXPENSES

The expenses payable by the Company in connection with the Rights Issue, including printing, registration, translation, legal advisory, financial advisory, accounting and other professional fees, are estimated to be approximately HK$2.0 million.

13. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.crown727.com) from the date of this circular up to and including the date of the EGM:

(a) the letter of recommendation from the Independent Board Committee, the text of which is set out on pages 26 to 27 of this circular;

(b) the letter of advice from the Independent Financial Adviser, the text of which is set out on pages 28 to 51 of this circular;

(c) the accountant's report on the unaudited pro forma financial information of the Group issued by CCTH CPA Limited, the text of which is set out in Appendix II to this circular;

(d) the material contracts referred to in the paragraph headed "8. Material contracts" of this appendix; and

(e) the written consents referred to in paragraph headed "9. Experts and consents" of this appendix.

14. MISCELLANEOUS

(a) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profits or repatriation of capital of the Company into Hong Kong from outside Hong Kong.

(b) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text unless otherwise specified.

* *For identification purpose only*

Crown International Corporation Limited
皇冠環球集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 727)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of Crown International Corporation Limited (the "**Company**") will be held at M1, 6/F., Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong on Thursday, 15 January 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions of the Company as an ordinary resolution:

ORDINARY RESOLUTION

"**THAT** subject to and conditional upon The Stock Exchange of Hong Kong Limited granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares (as defined below, in their nil-paid and fully-paid forms) to be allotted and issued to the shareholders of the Company (the "**Shareholder(s)**") pursuant to the terms and conditions of the Rights Issue becoming unconditional:

(1) (a) the issue by way of rights issue (the "**Rights Issue**") of up to 953,883,000 ordinary shares (the "**Rights Share(s)**") at the subscription price of HK$0.65 per Rights Share to the qualifying shareholders (the "**Qualifying Shareholders**") of the Company whose names appear on the date (the "**Record Date**") by reference to which entitlement under the Rights Issue will be determined (other than those shareholders (the "**Non-Qualifying Shareholders**") with registered addresses outside Hong Kong whom the Directors, after making relevant enquiry, consider their exclusion from the Rights Issue to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place) in the proportion of three (3) Rights Shares for every one (1) existing share of the Company then held on the Record Date at the subscription price of HK$0.65 per Rights Share and otherwise on the terms and conditions set out in the circular of the Company dated 19 December 2025 (the "**Circular**") be and is hereby approved;

(b) the Directors be and are hereby authorised to allot and issue the Rights Shares pursuant to the Rights Issue notwithstanding the same may be offered, allotted or issued otherwise than pro-rata to the Qualifying Shareholders and, in particular, the Directors may make such exclusions or other arrangements in relation to the Non-Qualifying Shareholders as they may deem necessary, desirable or expedient having regard to any restrictions or obligations under the articles of association of the Company or the laws of, or the rules and regulations of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong; and

(c) the Directors be and are hereby authorised to approve, sign and execute such documents and take any and all steps, and to do and/or procure to be done any and all acts and things which in their opinion may be necessary, desirable or expedient to implement and carry into effect this resolution."

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

Hong Kong, 19 December 2025

Notes:

1. Unless otherwise defined, capitalised terms used in this notice shall have the same meanings as those defined in the Circular.

2. Voting at the EGM will be taken by poll as required under the Listing Rules.

3. Any shareholder of the Company entitled to attend and vote at the EGM shall be entitled to appoint another person as its/his/her proxy to attend and vote instead of it/him/her and so appointed shall have the same right as the member to speak at the EGM. A member who is the holder of two or more Shares may appoint one or more proxies to attend and vote instead of it/him/her. A proxy need not be a member of the Company.

4. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong not less than forty-eight (48) hours before the time appointed for the EGM (or any adjournment or postponement thereof).

5. Completion and delivery of a form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. Where there are joint registered holders of any share, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.

7. A form of proxy for use at the meeting is enclosed.

8. The register of members of the Company will be closed from Friday, 9 January 2026 to Thursday, 15 January 2026 (both days inclusive), during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the extraordinary general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration by no later than 4:30 p.m. on 8 January 2025.

As at the date of this notice, 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.