
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus 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 the Prospectus Document 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, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, 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 Prospectus. This Prospectus appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the section headed “14. Documents delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 38D of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Prospectus Documents.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.



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

(Incorporated in Hong Kong with limited liability)

(Stock code: 727)

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

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

It should be noted that the Shares have been 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 Prospectus. 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.

The latest date and time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Thursday, 12 February 2026. The procedures for acceptance and payment and/or transfer of the Rights Shares are set out in “Letter from the Board” of this Prospectus.

29 January 2026

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DEFINITIONS

In this Prospectus, 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
“Circular”	the circular of the Company dated 19 December 2025 in relation to, among other things, the Rights Issue
“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 held on 15 January 2026 to consider and, if thought fit, to approve 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

DEFINITIONS

“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC 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
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“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”	23 January 2026, being the latest practicable date prior to the publication of this Prospectus 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

DEFINITIONS

“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”	this prospectus in connection with the Rights Issue
“Prospectus Documents”	this 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)

DEFINITIONS

“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.

EXPECTED TIMETABLE

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

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

The expected timetable for the Rights Issue set out above and all dates and deadlines specified in this Prospectus 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

EXPECTED TIMETABLE

- (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.

LETTER FROM THE BOARD



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

29 January 2026

To the 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**

INTRODUCTION

Reference is made to the Announcement and the Circular in relation to, among other things, the Rights Issue.

At the EGM, the resolution for approving, among other things, the Rights Issue and the transactions contemplated thereunder, was duly passed by the Independent Shareholders by way of poll. Please refer to the announcement of the Company dated 15 January 2026 in relation to, among other things, the poll results of the EGM.

The purpose of this Prospectus is to provide you with, among other things, further details on the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to you, and certain financial information and other general information on the Group.

LETTER FROM THE BOARD

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
Total number of Shares in issue immediately upon completion of the Rights Issue:	Up to 1,271,844,000 Shares (assuming 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
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.

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 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%

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

Having regard to the above factors, the Board 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 7.14% to the closing price of HK\$0.70 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.

LETTER FROM THE BOARD

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 Prospectus.

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 with average daily trading volume of less than 160,000 Shares (i.e. approximately 0.05% of total issued Shares) 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 paragraph headed “Reasons for and benefits of the Rights Issue and use of proceeds” below, 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 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 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.

LETTER FROM THE BOARD

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. As at the Latest Practicable Date, condition (i) of the above had been satisfied. 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.

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.

LETTER FROM THE BOARD

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 Record Date and the Latest Practicable Date, there was no Shareholder with registered address outside Hong Kong and, accordingly, no Non-Qualifying Shareholders.

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. 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

LETTER FROM THE BOARD

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

As no fractional entitlements to the Rights Shares shall arise under the Rights Issue, no odd lot matching services will be provided by the Company in respect of the Rights Issue.

Procedures for acceptance, splitting of provisional allotment and payment and/or transfer of the Rights Shares

A PAL is sent to the each Qualifying Shareholder which entitles the Qualifying Shareholder to whom it is addressed to subscribe for the number of Rights Shares shown thereon. If a Qualifying Shareholder(s) wish(es) to take up his/her/their right to subscribe for any or all the Rights Shares provisionally allotted to him/her/them as specified in the PAL, he/she/they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar by no later than the Latest Time for Acceptance. All remittances must be made in Hong Kong dollars and cheques must be drawn on an account with, or cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "CROWN INTERNATIONAL CORPORATION LIMITED – RIGHTS ISSUE" and crossed "Account Payee Only".

It should be noted that unless the PAL, together with the appropriate remittance, has been lodged with the Registrar by the Latest Time for Acceptance, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be made available for application under the EAFs by the Qualifying Shareholders. The Company is not obliged

LETTER FROM THE BOARD

but may, at its absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer all or part of his/her/its rights to more than one person, the original PAL must be surrendered and lodged for cancellation no later than 4:30 p.m. on Wednesday, 4 February 2026 with the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection at the Registrar after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders will be presented for payment immediately upon receipt and any interests earned on such monies will be retained for the benefit of the Company. Completion and lodgement of a PAL together with a cheque or cashier's order in payment for the Rights Shares applied for will constitute a warranty by the applicant that the cheque or cashier's order will be honoured on first presentation. Without prejudice to its other rights in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled.

No action has been taken to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong. Accordingly, no person receiving the Prospectus Documents in any territory outside Hong Kong may treat it as an offer or invitation to apply or subscribe for the Rights Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. Completion and return of the PAL(s) and/or EAF(s) by anyone outside Hong Kong will constitute a warranty and representation by such person to the Company that all registration, legal and regulatory requirements of such relevant jurisdictions in connection with the PAL and/or the EAF(s) and any acceptance of the PAL, have been, or will be, duly complied with. The Company reserves the right to refuse to accept any application or subscription for or transfer of Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation.

If the conditions of the Rights Issue are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be refunded to the Qualifying Shareholders (or such other persons to whom the nil-paid Rights Shares have been validly transferred) without

LETTER FROM THE BOARD

interest, by means of cheques to be despatched by ordinary post to their registered addresses, and in the case of joint applicants to the registered address of the first-mentioned person who appears on the register of members or the transfer form, at their own risk.

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.

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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.

Procedures for application for Excess Rights Shares

If a Qualifying Shareholder wishes to apply for any Rights Shares in addition to his/her/its provisional allotment, he/she/it must complete and sign the enclosed EAF in accordance with the instructions printed thereon and lodge the same with a separate remittance for the amount payable on application in respect of the Excess Rights Shares being applied for with the Hong Kong Share Registrar, by no later than the Latest Time for Acceptance. All remittances must be made in Hong Kong dollars by cheques which must be drawn on a bank account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "**CROWN INTERNATIONAL CORPORATION LIMITED – EXCESS APPLICATION**" and crossed "**Account Payee Only**".

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If no Excess Rights Shares are allotted and issued to a Qualifying Shareholder, the amount tendered on application is expected to be refunded to that Qualifying Shareholder in full without any interest by means of cheque(s) despatched by ordinary post and at the risk of that Shareholder. If the number of Excess Rights Shares allotted and issued to a Qualifying Shareholder is less than that applied for, the surplus application monies are also expected to be refunded to that Shareholder without any interest by means of cheque(s) despatched by ordinary post and at the risk of that Shareholder.

All cheques or cashier's orders will be presented for payment immediately upon receipt and all interests earned on such monies will be retained for the benefit of the Company. Completion and lodgement of an EAF together with a cheque or cashier's order in payment for the Excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or cashier's order will be honoured on first presentation. Without prejudice to its other rights in respect thereof, the Company reserves the right to reject any EAF in respect of which the cheque or cashier's order is dishonoured on first presentation.

Application for listing

The Company has made an application 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. The board lot size of the nil-paid Rights Shares will be the same as that of the fully-paid Rights Shares, i.e. 10,000 Shares in one board lot. 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 HKSCC and HKSCC 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.

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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.

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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 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 Prospectus, 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.

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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)	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
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	<u>317,961,000</u>	<u>100.00%</u>	<u>317,961,000</u>	<u>100.00%</u>	<u>1,271,844,000</u>	<u>100.00%</u>

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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

ADDITIONAL INFORMATION

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

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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 Prospectus. 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

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 30 November 2025, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this Prospectus, 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 30 November 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 30 November 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 Prospectus, the Group has sufficient working capital for its present requirements for at least the next twelve (12) months from the date of this Prospectus 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 Group's current investment in property development is its investment in property development project 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 province, the PRC (the "**Weihai Property**") currently under development.

The Weihai Property consists of three high rise buildings with a total gross floor area of approximately 195,000 square metres, of which 130,000 square metres will be renovated and utilised as 1,400 serviced apartment units and the rest will be developed as 200 luxury hotel suites and rooms.

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.

Latest Development regarding the Weihai Property

On 13 January 2026, the Company was notified by the Stock Exchange about the voluntary liquidation application (the “**Liquidation Application**”) of Weihai Runhe in the morning. Below is the sequence of events in relation to the Liquidation Application:

1. Mr. Tian Chang Hai (“**Mr. Tian**”) is the sole legal representative (法人代表) and sole director of Weihai Runhe while Mr. Deng Jianguo (“**Mr. Deng**”), an executive Director, is in charge of operation of Weihai Runhe. The Board was advised by Mr. Deng that Mr. Deng and Mr. Tian, based on their experiences, filed the Liquidation Application of Weihai Runhe by themselves with the view to protect the properties of Weihai Runhe, i.e. the Weihai Property. As the Weihai Property is currently under construction, the current value of the properties is far less than the value after completion of the development and hence it will be detrimental if the properties are now seized by the creditors for settlement of Weihai Runhe’s indebtedness. Under the PRC law, all actions of the creditors will be put on hold after the filing of the Liquidation Application, which allows Weihai Runhe an opportunity to negotiate with the creditors to seek the best price to realize the properties for settlement of the liabilities. Under such circumstances and the fact that there were several overdue payments to creditors of Weihai Runhe including its suppliers, Mr. Tian and Mr. Deng filed the Liquidation Application of Weihai Runhe even though the creditors of Weihai Runhe have not taken any action yet to prevent their potential actions.

Mr. Tian and Mr. Deng considered that the Company’s control over Weihai Runhe would not have any change after filing the Liquidation Application and did not recognize the significance of the Liquidity Application. Therefore, they considered to report to the Board after the completion of the liquidation.

2. On 1 August 2025, Mr. Tian and Mr. Deng received the ruling in relation to the Liquidation Application. (the “**Ruling**”), pursuant to which the liquidation committee (the “**Liquidation Committee**”) of Weihai Runhe is appointed as the administrator of Weihai Runhe. The members of the Liquidation Committee includes:

- (1) Zheng Jian (鄭建), Head of the Political and Legal Affairs Department* (政法工作部部長);
- (2) Yu Fang (于方), Director of the Gao District Construction Bureau* (高區建設局局長);

- (3) Yu Weibing (于衛兵), Deputy Head of the Gao District Political and Legal Affairs Department* (高區政法工作部副部長);
 - (4) Ji Yuying (冀玉英), Member of the Party Leadership Group of the Gao District Finance and Banking Bureau* (高區財政金融局黨組成員);
 - (5) Li Hui (李輝), Director of the Gao District Human Resources and Social Security Centre* (高區人力資源和社會保障中心主任);
 - (6) Liu Bin (劉斌), Director of Gao District Branch, Weihai Municipal Public Security Bureau* (威海市公安局高區分局局長);
 - (7) Zhang Dan (張丹), Director of Gao District Taxation Bureau* (高區稅務局局長);
 - (8) Cong Lin (叢林), Director of Gao District Branch, Weihai Municipal Bureau of Natural Resources and Planning* (威海市自然資源和規劃局高區分局局長);
 - (9) Sun Lei (孫磊), Commander of Gao District Fire and Rescue Brigade* (高區消防救援大隊大隊長); and
 - (10) Shandong Lingyunzhi Law Firm* (山東凌雲志律師事務所).
3. On 11 August 2025, an announcement under action no. (2025) 魯1091破1號 was published by the Weihai Torch High-Tech Industrial Development Zone People's Court, Shandong Province* (山東省威海火炬高技術產業開發區人民法院), pursuant to which (i) creditors of Weihai Runhe shall file their claim to the administrator by 30 September 2025; (ii) the debtor or asset holder of Weihai Runhe shall settle the debts or deliver its assets to the administrator of Weihai Runhe; and (iii) the first creditor's meeting will be held on 15 October 2025.
 4. On 15 October 2025, the first creditor's meeting was held at Meeting Room, 4th Floor, Weihai Torch High-Tech Industrial Development Zone People's Court, Shandong Province* (山東省威海火炬高技術產業開發區人民法院四樓會議室. Besides Mr. Deng, Mr. Tian and the members of the Liquidation Committee, no other persons attended the meeting and Mr. Zheng Jian chaired the meeting. During the meeting, the amount owed by Weihai Runhe was being verified preliminarily.
 5. On 13 January 2026, the Company was notified by the Stock Exchange about the Liquidation Application in the morning. The Board immediately contacted and sought legal advices from a PRC legal adviser (the "**PRC Legal Adviser**") for its legal opinion. The PRC Legal Adviser advised the

Company that the administrator of Weihai Runhe does not take an active role and it mainly safeguards the assets of Weihai Runhe and notify and verify creditors' claim. Despite the appointment of the administrator of Weihai Runhe, the Company and Weihai Runhe's existing management team have continued to manage the day-to-day operations without restriction. This includes full access to and operational control over Weihai Runhe's bank accounts, ongoing construction activities, and administrative functions. Up to the Latest Practicable Date, no directives from the administrator or the court have impeded the Company's ability to operate or make operational decisions regarding Weihai Runhe. On such basis and the fact that the Company can withdraw the Liquidation Application, The PRC Legal Adviser is in the opinion that the Company maintains control of, and can continue operate and manage, Weihai Runhe despite the appointment of the administrator.

6. On 16 January 2026, the Company sought advices from The PRC Legal Adviser in relation to the process of and time required for the withdrawal of the Liquidation Application. The Company intends to initiate the withdrawal procedures of the Liquidation Application as soon as possible and is preparing a settlement plan with the creditors of Weihai Runhe, i.e. by utilising proceeds from the sales of properties to repay debts owed to relevant creditors, to be submitted to the relevant court.

As at 31 December 2025, the unaudited total liabilities of Weihai Runhe amounted to approximately RMB994.3 million while unaudited total assets of Weihai Runhe amounted to approximately RMB1,218.8 million, the latter of which consists mainly of properties under development for sale amounted to approximately RMB662.6 million, prepayments of approximately RMB212.8 million and other receivables of approximately RMB186.2 million. The construction and renovation works of the Weihai Property are currently expected to be completed within the next 12 to 15 months. The Company has discussed with the creditors of Weihai Runhe and intends to sell the 1,400 serviced apartment units upon completion of these works, using the proceeds to repay the outstanding liabilities. Based on current valuations and market conditions, the Company believes the assets of Weihai Runhe is sufficient to cover the creditor claims, subject to successful execution of the sales plan.

The PRC Legal Adviser also advised that, since the Liquidation Application was filed by Mr. Deng and Mr. Tian for and on behalf of Weihai Runhe but not creditors of Weihai Runhe, the court should, in principle, grant the approval for withdrawal. Subject to the review process of the court, the withdrawal of the Liquidation Application will be completed in approximately two months.

The auditors of the Company are aware of the situation and have confirmed that, based on current facts and circumstances (including continued management control, unrestricted access to financial records, and ongoing operational autonomy) and according to Hong Kong Financial Reporting Standard 10, they consider Weihai Runhe to remain under the control of the Company. The auditors of the Company have also indicated that there are no impediments to them conducting a full audit of Weihai Runhe's financial statements.

In view of the foregoing, and as liquidation of Weihai Runhe has not completed and no assets of Weihai Runhe have been disposed of, the Board is of the view that the Liquidation Application did not create any material adverse impact on the financial position of the Group.

The Board had no knowledge of and did not approve the Liquidation Application when it was filed, the Liquidation Application and the Ruling only came to attention of the Board on 13 January 2026. The Board considers that there were internal control deficiencies of the Company. In this regard, the Company will engage Migo Corporation Limited, an advisory firm specialising in corporate advisory, internal control and risk management advisory for listed companies, as internal control consultant to conduct an independent internal control review. Based on preliminary discussion, it is expected that the review will be completed within two months. The Company intends to inform the Shareholders and the investors of the Company of the results of the independent internal control review by publication of announcement in the future.

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 management agreement has an initial operating term of 17 years from the hotel's opening date. However, as the hotel's completion has been significantly delayed beyond the original expected construction completion date of 30 June 2019, the Company and the hotel manager have mutually agreed to re-negotiate for, among others, the operating term upon completion of the construction.

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 <i>HK\$'000</i> <i>(Note 1)</i>	Estimated net proceeds from the Rights Issue <i>HK\$'000</i> <i>(Note 2)</i>	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 <i>HK\$'000</i>	Unaudited consolidated net tangible assets per Share attributable to the equity holders of the Company after the completion of the Rights Issue <i>HK\$'000</i> <i>(Note 3)</i>	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 <i>HK\$'000</i> <i>(Note 4)</i>
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 assets 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)
	<u>618,024</u>

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	<u>317,961,000</u>

HK\$

Unaudited consolidated net tangible assets of the Group attributable to the equity holders of the Company per Share	<u>1.18</u>
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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 to the equity holders of the Company after the completion of the Rights Issue	992,725
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Number of shares	<u>1,271,844,000</u>
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HK\$

Unaudited consolidated net tangible assets of the Group attributable to the equity holders of the Company per Share	<u>0.78</u>
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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 Prospectus 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 prospectus dated 29 January 2026 (the “**Prospectus**”), 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 quality 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 20 to 21 of the Prospectus.

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, 29 January 2026

1. RESPONSIBILITY STATEMENT

This Prospectus, 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 Prospectus 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 Prospectus 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 has made an application 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 Shares⁷	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%

Name of Shareholder	Capacity	Shares/ Underlying Shares ⁷	Approximate percentage of the total issued share capital of the Company
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%
Eternal Glory Holdings Limited ("Eternal Glory")	Beneficial owner ⁵ Interest of controlled corporation ⁵	5,116,800 (L) 5,500,000 (L)	1.60% 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 Prospectus 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) 關於中投浩天(北京)股權投資基金管理有限公司《投資協議》 dated 10 August 2023 between Mr. Zhang Chenglong (章成龍) (“**Mr. Zhang**”) as vendor and the Company’s wholly owned subsidiary Hongda Holdings Limited (宏大控股有限公司) (“**Hongda**”) as purchaser 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) at the consideration of RMB20,000,000 and (ii) 《投資轉讓協議》 (the “**Investment Assignment Agreement**”) dated 28 September 2023 entered into by Hongda, Zhongke Runyin Holdings (Shenzhen) Company Limited (中科潤銀控股(深圳)有限公司) (“**Zhongke Runyin**”) and Mr. Zhang, pursuant to which Zhongke Runyin will replace Hongda as purchaser and the particulars of the above were disclosed in the announcements of the Company dated 10 August 2023 and 24 October 2023;
- (b) 終止《投資協議》 dated 5 March 2024 entered into by Zhongke Runyin and Mr. Zhang pursuant to which the parties thereto agreed to terminate the Investment Assignment Agreement and the particulars of the above was disclosed in the announcement of the Company dated 5 March 2024;
- (c) (i) 《大健康股權轉讓協議》 dated 31 July 2024 and (ii) 《大健康股權轉讓協議之補充協議》 dated 8 August 2024 (together, the “**ETA**”) between Xincheng Runyin (Shenzhen) Investment Partnership* (新程潤銀(深圳)投資合夥企業) (“**Xincheng**”) as vendor and the Company’s wholly owned subsidiary Wonderful China Group Limited (多彩中國集團有限公司) (“**WCGL**”) as purchaser, in relation to 75% of the equity interest in Zhuhai Minshi Taocifa Company Limited* (珠海市名實陶瓷閥有限公司) at a consideration of RMB600,000,000 and the particulars of the above was disclosed in the announcement of the Company dated 20 August 2024;
- (d) 《大健康股權終止協議》 dated 4 September 2024 entered into by the parties to terminate the ETA and the particulars of the above was disclosed in the announcement of the Company dated 4 September 2024;

- (e) 關於四川金盤地酒業集團有限公司《股權轉讓意向協議》 dated 27 December 2024 between the Company's wholly owned subsidiary Crown Finance Holdings Limited (“CFH”) 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 transfer of the entire equity interest in Sichuan Jinpendi Jiuye Group Company Limited* (四川金盆地酒業集團有限公司) and the particulars of the above was disclosed in the announcement of the Company dated 27 December 2024;
- (f) 《股權轉讓協議》 dated 27 March 2025 between Yu Qiang (余強) and China Liquor as vendors, and the Company's wholly owned subsidiary China Yipin Jiangshan Jiuye Group Company Limited* (中國壹品江山酒業集團有限公司) (“China Yipin”) as purchaser, in relation to the entire 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) at a consideration of RMB30,000,000 and the particulars of the above were disclosed in the announcements of the Company dated 27 March 2025 and 21 August 2025;
- (g) the subscription agreement dated 20 January 2025 between Billion On Global Limited (“Billion On”) as subscriber and the Company, pursuant to which the Company conditionally agreed to allot and issue 260,000,000 new shares to Billion On at the subscription price of HK\$0.088 per share 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;
- (h) the subscription agreement dated 20 January 2025 between Shi Jun (史軍) as subscriber and the Company, pursuant to which the Company conditionally agreed to allot and issue 260,000,000 new shares to Shi Jun (史軍) at the subscription price of HK\$0.088 per share 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;
- (i) the subscription agreement dated 20 January 2025 between Xiong Jianrong (熊建蓉) as subscriber and the Company, pursuant to which the Company conditionally agreed to allot and issue 260,000,000 new shares to Xiong Jianrong (熊建蓉) at the subscription price of HK\$0.088 per share 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;
- (j) the subscription agreement dated 20 January 2025 between Hu Guiyong (胡貴勇) as subscriber and the Company, pursuant to which the Company conditionally agreed to allot and issue 200,000,000 new shares to Hu Guiyong (胡貴勇) at the subscription price of HK\$0.088 per share 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;

- (k) the subscription agreement dated 20 January 2025 between Tang Jiaofeng (唐嬌鳳) as subscriber and the Company, pursuant to which the Company conditionally agreed to allot and issue 30,000,000 new shares to Tang Jiaofeng (唐嬌鳳) at the subscription price of HK\$0.088 per share 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;
- (l) the subscription agreement dated 20 January 2025 between Xiong Qidong (熊啟棟) as subscriber and the Company, pursuant to which the Company conditionally agreed to allot and issue 30,000,000 new shares to Xiong Qidong (熊啟棟) at the subscription price of HK\$0.088 per share 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; and
- (m) the subscription agreement dated 20 January 2025 between Chen Xiaoying (陳小英) as subscriber and the Company, pursuant to which the Company conditionally agreed to allot and issue 19,870,000 new shares to Chen Xiaoying (陳小英) at the subscription price of HK\$0.088 per share 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. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice contained in this Prospectus:

Name	Qualification
CCTH CPA Limited	Certified Public Accountants, Hong Kong

As at the Latest Practicable Date, the above expert has given and has not withdrawn its written consent to the issue of this Prospectus 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, the above expert 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, the above expert 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 <i>Certified Public Accountant</i>
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

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. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong. When an acceptance or application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), so far as applicable.

14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

Copies of the Prospectus Documents and the written consent of the expert as referred to in the section headed "9. Expert and Consent" in this appendix have been registered with the Registrar of Companies in Hong Kong pursuant to Section 38D of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

15. 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) for a period of 14 days from the date of this Prospectus:

- (a) 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 Prospectus;
- (b) the material contracts referred to in the paragraph headed "8. Material contracts" of this appendix; and
- (c) the written consent referred to in paragraph headed "9. Expert and consent" of this appendix.

16. 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 Prospectus shall prevail over the Chinese text unless otherwise specified.

* *For identification purpose only*