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

(Incorporated in Hong Kong with limited liability)

(Stock code: 727)

(1) VERY SUBSTANTIAL DISPOSAL IN RELATION TO PROPOSED DISPOSAL OF THE SALE SHARES; AND (2) PROPOSED CHANGE OF COMPANY NAME

THE EQUITY TRANSFER AGREEMENT

The Board announces that on 25 March 2026 (after trading hours), the Company as vendor and the Purchaser entered into the Equity Transfer Agreement, pursuant to which the Purchaser has conditionally agreed to acquire, and the Company has conditionally agreed to sell, the Sale Shares at the Consideration of RMB180.0 million (equivalent to approximately HK$196.7 million), representing the entire equity interests in the Target Company.

Upon completion of the Disposal, the Target Company and its subsidiaries will cease to be subsidiaries of the Company and the financial results, assets and liabilities of the Disposal Group will no longer be included in the consolidated financial statements of the Group.

Listing Rules Implications

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from "Crown International Corporation Limited" to "Sinopros Corporation Limited" and to change the Chinese name of the Company from "皇冠環球集團有限公司" to "中國豐匯集團有限公司". The Change of Company Name is subject to the satisfaction of the conditions precedent as set out in the paragraph headed "Conditions of the Change of Company Name" below.

EGM

The EGM will be convened for the purposes of considering, and if thought fit, approving (i) the Equity Transfer Agreement and the transactions contemplated thereunder; and (ii) the Change of Company Name.

To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, none of the Shareholders has a material interest in the Disposal or the Change of Company Name and therefore, no Shareholder will be required to abstain from voting on the resolutions to be proposed at the EGM to approve (i) the Equity Transfer Agreement and the transactions contemplated thereunder; and (ii) the Change of Company Name.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further information on the Disposal and the Change of Company Name; (ii) the Report; (iii) the financial information of the Disposal Group; (iv) the pro forma financial information of the Remaining Group; (v) other information as required to be disclosed under the Listing Rules; and (vi) a notice of the EGM to approve the Disposal and the Change of Company Name, will be despatched to the Shareholders on or before 30 April 2026 in order to allow sufficient time for the Company to prepare the necessary information to be included in the circular.

WARNING

Completion of the Disposal is conditional upon the fulfilment or waiver (as the case may be) of the conditions precedent to the Equity Transfer Agreement and therefore, may or may not take place. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

THE EQUITY TRANSFER AGREEMENT

The Board announces that on 25 March 2026 (after trading hours), the Company as vendor and the Purchaser entered into the Equity Transfer Agreement, pursuant to which the Purchaser has conditionally agreed to acquire, and the Company has conditionally agreed to sell, the Sale Shares, representing the entire equity interests in the Target Company. The principal terms of the Equity Transfer Agreement are as follows:

Date

25 March 2026 (after trading hours)

Parties

Vendor: the Company

Purchaser: Easy Gain Limited

Assets to be disposed of

Pursuant to the Equity Transfer Agreement, the assets to be disposed of by the Company to the Purchaser are the Sale Shares, representing the entire equity interests in the Target Company.

Further details of the Target Company are set out in the section headed "Information on the Target Company and the Weihai Property" below.

Consideration and payment terms

The Consideration for the Sale Shares is RMB180.0 million (equivalent to approximately HK$196.7 million), which will be settled in the following manner:

(i) The first installment of RMB20.0 million will be paid by the Purchaser to the Company within one (1) month from the date of entering into the Equity Transfer Agreement; and

(ii) The second installment of RMB160.0 million will be paid by the Purchaser to the Company within six (6) months from the date of entering into the Equity Transfer Agreement.

Basis of consideration

The Consideration was arrived at after arm's length negotiations between the Company and the Purchaser on normal commercial terms with reference to (i) the valuation of the entire equity interests in the Target Company amounting to RMB206.6 million (equivalent to approximately HK$225.8 million) as at 31 December 2025 according to the valuation by the Independent Valuer; and (ii) the prevailing market conditions of the PRC property development industry.

The fair value of the entire equity interest of the Target Company was arrived at by the Independent Valuer using asset-based approach. The details of the valuation method adopted for the Target Company in the Valuation are summarised as follows:

Reasons for adopting the asset-based approach

There are three generally accepted approaches to appraise the fair value of the equity interest of the Target Company, namely income approach, asset-based approach and market approach.

In the appraisal of the equity value of the Target Company, the Independent Valuer applied Asset Based Approach due to the following reasons:

- **Market approach:** While this approach reflects market expectations for the industry, as the price multiples of comparable companies are derived from market consensus. However, due to the unique nature of the assets held by the Target Company, the Independent Valuer was unable to identify market transactions or publicly listed companies that are directly comparable.

- **Income approach:** This was considered inappropriate because it relies on numerous assumptions in preparing financial projections. These assumptions may not adequately capture the uncertainties surrounding the Target Company's future performance. As the Target Company is an investment holding entity with highly uncertain future cash flows, the income approach was not adopted.

- **Asset-based approach:** Under this approach, a company's equity value is determined by the market value of its individual business assets less liabilities. This methodology is particularly suitable for industries where assets are highly liquid and can be sold separately, such as property development and financial institutions. Accordingly, this approach was applied in valuing the Target Company, which primarily holds a property under development. Under the asset-based approach, the valuation starts with the reported book value of assets and liabilities and then adjust the book value of individual assets and liabilities, where necessary, to fair value.

The Independent Valuer adopted the market approach in the appraisal of the value of the Weihai Property, which is the major asset of the Target Company. Valuation by reference to comparable market evidence is the most reliable method for valuing property assets. While the Weihai Property is still incomplete with large extent and has halted construction for years, it is more reasonable to assess its value from the perspective of its value of land plus its improvements thereon. Therefore, the market approach was adopted for the valuation of the Weihai Property's value.

Scope of work performed by the Independent Valuer and limitation

The scope of work performed by the Independent Valuer included the following:

1. Co-ordinating with the Company's representatives to obtain the required information and documents for the valuation;

2. Gathering relevant information of the Target Company, including legal documents and financial statements made available to it;

3. Discussing with the Company and the Target Company to understand the history, business model, operations, and business development plan of the Target Company for valuation purposes;

4. Carrying out research in the sector concerned and collecting relevant market data from reliable sources for analysis;

5. Studying the information of the Target Company made available and considering the basis and assumptions of its conclusion of value;

6. Selecting an appropriate valuation method to analyse the market data and derive the estimated fair value of the Target Company; and

7. Compiling the Report, which outlines its findings, valuation methodologies and assumptions, and conclusion of value.

The Independent Valuer noted the following limitations in the Report:

1. All data, including historical financial data, which it relied upon in reaching opinions and conclusions or set forth in the Report are true and accurate to its best knowledge. Whilst reasonable care has been taken to ensure that the information contained in the Report is accurate, the Independent Valuer cannot guarantee its accuracy and assumes no liability for the truth or accuracy of any data, opinions, or estimates furnished by or sourced from any third parties which it has used in connection with the Report.

2. The Independent Valuer also assumes no responsibility for the accuracy of any legal matters. In particular, it has not carried out any investigation on the title of or any encumbrances or any interest claimed or claimable against the property appraised. Unless otherwise stated in the Report, it has assumed that the owner's interest is valid, the titles are good and marketable, and there are no encumbrances that cannot be identified through normal processes.

3. The value opinion presented in its Report is based on the prevailing or then prevailing economic conditions and on the purchasing power of the currency stated in the Report as of the date of analysis. The date of value on which the conclusions and opinions expressed apply is stated in the Report, i.e. 31 December 2025 (the "**Valuation Date**").

4. The Report has been prepared solely for the use or uses stated. Except for extraction of or reference to the Report by the Company, its financial advisor and/or its independent financial advisor for their respective work in relation to the Disposal or pursuant to any applicable laws, rules or regulations, it is not intended for any other use or purpose. The Independent Valuer disclaims liability for any damages and/or loss arising in connection with any such unintended use.

5. The Independent Valuer assumes all applicable laws and governmental regulations are being complied with unless otherwise stated. It has also assumed responsible ownership and that all necessary licenses, consents, or other approvals from the relevant authority or private organisations have been or are to be obtained or renewed for any use that is relevant to value analysis in the Report.

Source of information

The Independent Valuer relied upon the following sources of information:

1. Financial information of the Target Company for the year ended 31 December 2025 provided by the management of the Company;

2. Property information and title document copies provided by the Company; and

3. Land transaction details published by the PRC government authority.

Key assumptions adopted in the Valuation

The major asset of the Target Company is the Weihai Property. The Company has engaged the Independent Valuer to value the Weihai Property. The Independent Valuer has adopted the market approach by making reference to comparable sales evidence as available in the relevant markets. Comparable properties of similar size, character and location are analyzed and carefully weighted against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of value. This approach rests on the wide acceptance of the market transactions or proposed transactions as the best indicator and pre-supposes that evidence of relevant transactions or proposed transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

The assumptions of the valuation of the Weihai Property are listed below:

1. **Title Documents and Encumbrances:** The Independent Valuer has been shown copies of various documents relating to the property interest. However, it has not examined the original documents to verify the existing title to the property interest or any amendment which does not appear on the copies handed to it. It has relied considerably on the information given by the Company, and the PRC legal opinion obtained through the Company (the "**PRC Legal Opinion**"), concerning the validity of the title to the property interest located in the PRC. In forming its value to the property in the PRC, the Independent Valuer has relied on the PRC Legal Opinion and is on the basis that the Weihai Property was free from any charges and legal encumbrances which may cause adverse effects on the ownership of the Weihai Property as at the Valuation Date.

2. **Sources of Information:** The Independent Valuer has relied to a very considerable extent on information given by the Company and the PRC Legal Opinion, and has accepted advice given to it such as gross floor area and all other relevant matters. It has not verified the correctness of any information, whether in writing or verbally by the Company, its representatives, or by any legal or professional advisers or by any (or any apparent) occupier of the Weihai Property or contained on the register of title. It assumes that this information is complete and correct. The Independent Valuer has had no reason to doubt the truth and accuracy of the information provided to it by the Company which is material to the valuations. It was also advised by the Company that no material facts have been omitted from the information provided.

3. **Area and Cost:** As advised by the Company, the surveyed area of the commercial units and apartment units with gross floor area of approximately 3,411.92 square metres and 123,246.15 square metres respectively, and the incurred cost as at the Valuation Date was approximately RMB649 million.

4. **Inspection:** The Independent Valuer has inspected the Weihai Property on 9 November 2025. Inspection of the Weihai Property was undertaken by Ellen LIU, who has more than 10 years of property valuation experience in the PRC, and the Weihai Property was found in a reasonable state. Nevertheless, the Independent Valuer has assumed in its valuation that the Weihai Property was in satisfactory order without any unauthorized extension or structural alterations or illegal uses as at the Valuation Date.

5. **Areas and Age:** The Independent Valuer has not carried out on-site measurements to verify the correctness of the area information of the Weihai Property but has assumed that the area information shown on the documents available to it are correct. Dimensions, measurements and areas included in the Report are based on information provided to the Independent Valuer and are, therefore, only approximations.

6. **Structural and Services Condition:** The Independent Valuer has carried out a visual inspection only without any structural investigation or survey. During its limited inspection, it did not inspect any inaccessible areas. It is unable to confirm whether the Weihai Property is free from urgent or significant defects or items of disrepair, or any deleterious materials have been used in the construction of the Weihai Property. Its valuation has therefore been undertaken on the assumption that the Weihai Property was in satisfactory condition and contains no deleterious materials and it is in sound order and free from structural faults, rot, infestation or other defects.

7. **Environmental Issues:** The Independent Valuer is not environmental specialists and therefore it has not carried out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor have they undertaken searches of public archives to seek evidence of past activities that might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect the potential of contamination, its valuation is prepared on the assumption that the Weihai Property is unaffected. Where contamination is suspected or confirmed, but an adequate investigation has not been carried out and made available to the Independent Valuer, then the valuation will be qualified.

8. **Compliance with Relevant Ordinances and Regulations:** The Independent Valuer has assumed the Weihai Property would be constructed, occupied, and used in full compliance with, and without contravention of any ordinance, statutory requirement and notices except only where otherwise stated. It has further assumed that, for any use of the Weihai Property upon which the Report is based, any and all required licenses, permits, certificates, consents, approvals, and authorization have been obtained.

9. **Others:** In accordance with its standard practice, the Independent Valuer must state that the Report and valuation is for the use of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its contents. It does not accept liability to any third party or for any direct or indirect consequential losses or loss of profits as a result of the Report. The Independent Valuer has prepared the valuation based on information and data available to it as at the Valuation Date. It must be recognised changes in policy direction, mortgage requirements, social and international tensions could be immediate and have sweeping impact on the real estate market apart from typical market fluctuation. It should therefore be noted that any market, policy, geopolitical or social changes or other unexpected incidents after the Valuation Date may affect the value of the Weihai Property.

The key inputs of the valuation of the Weihai Property are listed below:

The value of the Weihai Property has been arrived by the addition of the land value and the existing improvements. Based on the land transaction comparables, the Independent Valuer has adopted about RMB1,080/square metre for the land value unit rate on gross floor area ("**GFA**") basis and has adopted about RMB3,670/square metre for the improvements on land.

Regarding the valuation of the Target Company, in arriving at its opinion of value, the Independent Valuer has considered the following principal factors:

1. The Target Company will be operated with the corporate structure and operation model as projected by the management of the Company;

2. The economic outlook in general and the specific economic and competitive elements affecting the Target Company's businesses, their industry and their market;

3. The nature and prospects of the industry in which the Target Company is operating;

4. The market-derived investment returns of entities engaged in a similar line of business and returns from other similar types of business;

5. The stage of development of the Target Company's operation; and

6. The business risks of the Target Company.

A number of general assumptions have to be made in arriving at the fair value of the entire equity interest of the Target Company by the Independent Valuer. The key assumptions adopted in the Valuation include:

(1) There will be no material change in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of the Target Company;

(2) There will be no major changes in the current taxation law in the country that the Target Company is operating, that the rates of tax payable remain unchanged and that all applicable laws and regulations will be complied with;

(3) Exchange rates and interest rates will not differ materially from those presently prevailing;

(4) The Target Company will retain and have competent management, key personnel, and technical staff to support its ongoing operation; and

(5) Industry trends and market conditions for related industries will not deviate significantly from economic forecasts including but not limited to market relative factors adopted in the discount rate.

The appraised value ascribed to the Target Company and the principal reasons for the conclusions reached

The adjusted consolidated net assets value of the Target Company as of the Valuation Date was illustrated as follows:

	Book Value *RMB'000*	**Adjustment** *RMB'000*	**Market Value** *RMB'000*
Assets			
Property under development	811,876	(17,876)	794,000
Account receivables	359	–	359
Other receivables	186,191	–	186,191
Prepayment	212,792	–	212,792
Prepaid tax	2,781	–	2,781
Bill receivables	3,599	–	3,599
Cash and bank balance	1,204	–	1,204
Total Assets	1,218,802	(17,876)	1,200,926
Liabilities			
Account payables	(256,391)	–	(256,391)
Deposit received	(127,344)	–	(127,344)
Other payables	146,366	–	146,366
Salary payables	(3,604)	–	(3,604)
Tax payables	(980)	–	(980)
Long-term borrowing	(744,281)	–	(744,281)
Lease liabilities	(200)	–	(200)
Deferred tax liabilities	(7,859)	–	(7,859)
Total Liabilities	(994,293)	–	(994,293)
Net Asset Value	224,509	(17,876)	206,633

Having considered that the major long-term asset is the property under development, the fair value assessment was performed on the property and adjusted the book value to market value. The conclusion of 100% equity value of the Target Company is based on the adjusted consolidated net asset value.

Identity and Qualification of the Independent Valuer

The Independent Valuer is Jubilee Appraisal Advisory Limited, which is an independent valuer in Hong Kong. It is a professional business consulting company established in Hong Kong. The Independent Valuer's consulting teams are formed by experienced professionals from accounting, finance and real estate with well-recognised qualifications including but not limited to HKICPA, CFA, MHKIS, RPS(GP) and MCIREA. It provides all-round valuation services including business, financial instrument, real estate, plant & machinery valuation.

Mr NG Man Kit (Member of the Hong Kong Institute of Surveyors, Registered Professional Surveyor (General Practice) and Member of the China Real Estate Valuers and Agents Association) is a consultant at Jubilee Appraisal Advisory Limited. He has over ten years of experience in property valuation and audit-related work within the Chinese and Hong Kong real estate markets, specializing in property valuation, land policy, and property development consultancy. Mr Ng has extensive industry experience, having worked for CBRE, Edward Wong Development Co. Ltd. (a Hong Kong-based real estate investment company), and Guozhonglian (Hong Kong) (a Chinese surveying firm).

The Independent Valuer declares that it has provided valuation services in relation to the proposed disposal of the Target Company, in a manner that is fully independent and impartial.

View of the Directors on the Valuation

The Directors have reviewed the Valuation provided by the Independent Valuer. With respect to the assumptions adopted by the Independent Valuer, the Directors consider that they are common assumptions adopted in business valuations based on asset-based approach and are in line with market practice. The Directors have also taken various measures to ascertain the fairness, reasonableness and appropriateness of the Valuation, including but not limited to reviewing the financial statement of the Disposal Group to understand its financial performance and position.

Also taking into account that the asset-based approach is a commonly adopted approach for valuation of a company, and that the key assumptions used in the calculations of the fair value are assumptions commonly adopted in other business valuation in the market, the Directors consider that the valuation approach adopted and the assumptions used in the Valuation are fair and reasonable.

In light of the forgoing, the fair value of the entire equity interest of the Target Company as at 31 December 2025 was RMB206.6 million, which is based on its adjusted consolidated net asset value as stated above.

Conditions precedent

Completion of the Disposal is conditional upon:

(i) the Company having obtained the Shareholders' approval in respect of the transactions contemplated under the Equity Transfer Agreement in accordance with the Listing Rules;

(ii) all necessary consents, confirmations, permits, approvals, licences and authorisations having been obtained from all relevant governmental, regulatory and other governmental authorities or third party in connection with the transactions contemplated under the Equity Transfer Agreement.

The above condition precedent cannot be waived. As at the date of this announcement, the condition precedent has not been fulfilled.

If any of the foregoing conditions precedent remains unfulfilled on or before 31 December 2026, the Company and the Purchaser shall be entitled to terminate the Equity Transfer Agreement by written notice to the other party. Upon such termination, the Company shall refund to the Purchaser, within thirty (30) days, any amounts previously received in full, and neither party shall bear any liability for breach of contract.

Completion

Completion of the Disposal shall take place on the fifth (5th) Business Day following the satisfaction of all conditions precedent under the Equity Transfer Agreement, or such other date as the Company and the Purchaser may agree in writing.

INFORMATION ON THE DISPOSAL GROUP AND THE WEIHAI PROPERTY

The Target Company is an investment holding company incorporated in Samoa with limited liability and is a direct wholly-owned subsidiary of the Company. Jumbo China, which is a wholly-owned subsidiary of the Target Company, is an investment holding company incorporated in Hong Kong with limited liability. Weihai Runhe, which is wholly-owned by Jumbo China, is a company incorporated in the PRC which engaged in the hotel and property investment in PRC.

The principal asset of Weihai Runhe is the Weihai Property 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 consists of three high rise hotel buildings with a total gross floor area of approximately 195,000 square metres, which comprises approximately 1,400 serviced apartment units (accounting for approximately 130,000 square metres of the gross floor area) and approximately 200 hotel suites to be managed by a world-renowned hotel group as hotel manager under the management agreement between the Group and the said hotel group. Weihai Runhe obtained the Commodity Housing Pre-sale Permit in the third quarter of 2018, after which pre-sale of the serviced apartments of the Weihai Property started. As at the date of this announcement, 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, of which approximately 10,838 square metres are related to the two completed lower towers of the Weihai Property (as detailed below), while the remaining area pertain to the incomplete tower. While a number of unsold units remain in the two completed lower towers, further pre-sales of these units have effectively stalled due to persistently weak market demand in the local property market, and eventually suspended at as the date of this announcement due to the Liquidation Application. The Purchaser, upon completion of the Disposal, will assume full responsibility for the future sales and/or pre-sales of all remaining units in the Weihai Property.

The Weihai Property is currently under construction, with significant delays due to the COVID-19 pandemic. The construction of two lower towers have been completed and there are still 12 floors to be built for the higher tower before completion. Expected completion now postponed to the financial year of 2026/2027 for both construction and renovation works. It is expected that the preliminary initial costs (excluding the land costs which was paid by the Group through acquisition of Weihai Runhe) for development of the Weihai Property will exceed RMB1.0 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, as well as loan facilities including the Bank Loan obtained by Weihai Runhe in November 2018.

It is expected the remaining construction cost will be RMB150,000,000 including the installation of glass facade, greening of the garden and the remaining water pipe installation etc. and the pre-sale will continue in early 2027. Notwithstanding the expected value of the Weihai Property of approximately RMB1.3 billion based on latest market price computation, the real estate market in the fourth-tier cities in the PRC have been sluggish for the past few years. Based on current market conditions, the Directors project that sales will be slow moving and sales proceeds received from time to time will be insufficient to meet the Bank Loan repayment obligation due on 27 March 2028.

According to the Report prepared by the Independent Valuer, the market value of Weihai Property was RMB794.0 million (equivalent to approximately HK$865.5 million) as at 31 December 2025.

Set out below is the unaudited consolidated financial information of the Target Company:

	For the financial years ended 31 March	
	2025	**2024**
	HK$'000	*HK$'000*
Revenue	–	–
Profit/(Loss) before taxation *(Note)*	433,251	(48,748)
Profit/(Loss) after taxation *(Note)*	433,251	(40,229)

Note: The Target Company's consolidated profit before and after taxation of approximately HK$433.3 million for the year ended 31 March 2025 was mainly attributable to a one-off gain due to the waiver of amounts due to holding company by the Target Company of approximately HK$428.9 million during the year.

The unaudited consolidated net assets of the Target Company was approximately RMB224.5 million (equivalent to approximately HK$245.4 million) as at 31 December 2025.

As disclosed in the announcements of the Company dated 14 January 2026, 14 January 2026 and 27 January 2026 (collectively, the "**Business Update Announcements**"), the Liquidation Application was filed in 2025. For details of the sequence of events, please refer to the Business Update Announcements. As at the date of this announcement, the Company has agreed with the Purchaser that the Purchaser will take up the withdrawal of the Liquidation Application after the completion of the Disposal.

INFORMATION ON THE PARTIES

The Company

The Company is an investment holding company. The Group is principally engaged in the businesses of property investment, property development, hotel operations, provision of comprehensive healthcare planning and management services and trading and developing premium white spirit (the "**White Spirit Business**"). Details of the White Spirit Business are set out below:

Business Overview of the White Spirit Business

The White Spirit Business of the Group commenced in 2023 and has established a comprehensive business model beyond indent trading. The Company is a premium white spirit brand owner and proprietary formula developer, having its own research and development team for white spirit prescription formula development, a quality control team to ensure product standards, and a sales team responsible for business development, while engaged a third-party manufacturing partner to produce premium white spirit in accordance with the Company's prescription formulas, details of which are set out below respectively.

The revenue generated from the business for the two years ended 31 March 2025 were HK$183.4 million and HK$111.4 million respectively, which generated a gross profit of HK$47.3 million and HK$31.1 million respectively.

Key Products and Services

Under the White Spirit Business, the Group owns and manages the brand "一品江山" and 6 products, namely:

- 一品江山 • 品味
- 年代系列 • 1949
- 年代系列 • 1921
- 一品江山 • 濃香
- 一品江山 • 本草香
- 一品江山 • 露酒

The Company has its own prescription formula and the expertise of developing, and quality control of, the white spirit and the contract manufacturer is under the Company's instruction to produce the products.

Sales Channel and Network

The Group operates both online and offline sales channels across 7 regional operation centers in China through its distributors, each managing showrooms and specialty stores in major cities. The sales team of the Group is responsible for holding national brand campaigns and assisting in local promotional events and convention shows to promote its products. They also source new distributors, negotiate the terms of the distribution agreements as well as follow up with the sales of each distributor and each product to analysis the trend.

Management Expertise

The Group currently employs approximately 120 staff members in the PRC and Hong Kong, including dedicated personnel for brand management, quality control, marketing, and sales operations. The Director who is responsible for the sales and overall management has over 20 years of experience in the white spirit industry.

Key Customers

The Group has entered regional wholesale contracts with three companies for in-store sales which lasted for a period of 2 years beginning in the year of 2026.

Details of the three distributors as follows:

1. Jiangsu Chun Yi Pin Enterprise Management Co., Ltd. (江蘇醇壹品企業管理有限公司)

    - A leading distributor of premium white spirit with a strong focus on the Eastern China region.

    - According to the public record, its ultimate beneficial owner is Liu Min.

2. Tianjin Yi Pin Jiang Shan Enterprise Management Co., Ltd. (天津一品江山企業管理有限公司)

    - A distributor specializing in premium white spirit products in Northern China.

    - According to the public record, its ultimate beneficial owners are Guan Jihua and Wang Ruiquan.

3. Shenzhen Yi Pin Jiang Shan Liquor Operation Management Co., Ltd. (深圳市一品江山酒業營運管理有限公司)

    - A premium white spirit distributor focused on Southern China.

    - According to the public record, its ultimate beneficial owner is Liu Fang.

The Group receives sales order from its distribution networks and marketing events in the PRC to generate sales. Two large marketing events each with over 2,000 attendants were launched successfully in the PRC for potential customers. The sales team has been sourcing new distributors for the 7 operation areas and 12 potential companies are under negotiation in the meantime. There are two sales agreements which are expected to be finalised in 2nd quarter of 2026.

According to the distribution agreement with the authorised distributors, the Group does not offer any credit terms, which has also resulted in a relatively low number of confirmed distributors so as to avoid any bad debts which is a common issue in the white spirit industry. The Group is pleased to announce that no provision of doubtful debts is noted up to the date of this announcement.

Key Supplier

The Group has engaged a manufacturing partner to produce premium white spirit in accordance with the Company's prescription formulas. The factory of the manufacturing partner located at Chengdu, Sichuan and the production base had an annual production capacity of 30,000 tons of premium white spirit (equivalent to 78,000,000 bottles), supported by a workforce of approximately 300 employees. The Group has considered the following regarding the selection of manufacturing partner:

- Capability and reliability of the current manufacturing partner: Through its standard due diligence procedures, the Board has assessed that the manufacturing partner possesses well-established production facilities and a stable operational track record;

- Established partnership and strategic alignment: The Group has built a longstanding and collaborative relationship with the manufacturing partner. Engaging alternative manufacturing partners at this stage could potentially disrupt this relationship and impact the smooth implementation of the Group's new business model.

Value-Added Services Provided by the Company

The Group has extensive sales network with a team of over 80 sales staffs with experience over the PRC premium white spirit network.

Competitive Advantages

The Group's premium white spirit with taste and quality similar to Maotai, a well-known style of premium white spirit. However, the Group's products are sold at the range of RMB800 to RMB1,000 each bottle while Maotai is typically selling at RMB2,500 each bottle.

Based on the above, in particular the Group's ownership of the brand, dedicated infrastructure, multi-channel sales network, and value-added services including marketing and quality control, the Directors consider that the White Spirit Business is a substantive operation with competitive advantages.

The Purchaser

The Purchaser is a company incorporated in the Republic of Seychelles with limited liability and is principally engaged in investment holding. The ultimate beneficial owner of the Purchaser is Lu Yu Rong, who is a merchant.

To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are Independent Third Parties of the Company and its connected persons.

FINANCIAL EFFECTS OF THE DISPOSAL

Loss

On the basis of the estimated Consideration of approximately RMB180.0 million (equivalent to approximately HK$196.7 million) and taking into account (a) the unaudited net assets of the Disposal Group of approximately RMB224.5 million (equivalent to approximately HK$245.4 million) as at 31 December 2025; and (b) the estimated expenses related to the Disposal of approximately HK$0.3 million, it is expected that the Group will record an estimated loss on the Disposal of approximately HK$49.0 million. The actual figures will be subject to audit by the auditors of the Company and therefore may be different from the aforementioned amount.

Assets and liabilities

Upon completion of the Disposal, the Target Company and its subsidiaries will cease to be subsidiaries of the Company and the financial results, assets and liabilities of the Disposal Group will no longer be included in the consolidated financial statements of the Group.

No guarantees have been provided by the Company in relation to the Bank Loan and other liabilities of the Disposal Group. Pursuant to the Equity Transfer Agreement, all liabilities of the Disposal Group, including the Bank Loan, will be transferred to the Purchaser upon completion of the Disposal. It is confirmed with CCTH CPA Limited, the Group's auditor, that upon completion of the Disposal, the Bank Loan and other liabilities will be derecognised from the Group's balance sheet. The Group will have no continuing liability or repayment obligation for such debts after completion of the Disposal.

General

Shareholders should note that the financial impact set out above is for illustrative purpose only, which will have to be ascertained at the time of preparation of the Company's consolidated financial statements with reference to, among other things, the actual costs and expenses associated with the Disposal, and is subject to audit.

USE OF PROCEEDS

Based on the Consideration of approximately RMB180.0 million (equivalent to approximately HK$196.7 million), the net proceeds from the Disposal (after deducting the expenses associated with the Disposal) are estimated to be approximately HK$196.4 million. The Company intends to apply 100% of the net proceeds from the Disposal for development of the Land.

The Land is situated at Gangcheng Road, Qianhai New District, Shenzhen, Guangdong province, the PRC with a total site area of approximately 8,000 square metres and was acquired by the Group in August 2025 from an Independent Third Party. The Group intends to develop the Land into two residential towers (the "**Qianhai Project**"), which comprise residential apartments of gross floor area of approximately 70,000 square metres.

The Company is conducting a feasibility study for the Qianhai Project. Upon completion of the study and subject to further internal approvals and payment of land premium tax, the Company intends to engage a large state-owned construction enterprise as the main contractor, subject to payment of land premium tax as mentioned in the expected timeline below. To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, the proposed main contractor and its ultimate beneficial owner are Independent Third Parties of the Company and its connected persons.

The Company is responsible for overall project supervision and monitoring. Shenzhen office of Company will conduct periodic reviews and site inspections approximately every week to ensure compliance with project objectives, quality standards, timelines, and applicable regulatory requirements. Day-to-day project management, execution, and on-site supervision will be the responsibility of the appointed main contractor.

Total development cost of the Qianhai Project is estimated to be approximately RMB1,600 million, which includes the acquisition cost of the Land of approximately RMB85 million already paid. The financing plan for the Qianhai Project includes: (a) net proceeds from the Rights Issue of approximately HK$618.0 million for initial construction payments (including the land premium tax payable to the government); (b) net proceeds from the Disposal of approximately HK$196.4 million for remaining initial payments; (c) credit facility support from the proposed main contractor, i.e. settlement of the remaining construction costs after commencement of pre-sale of units in the Qianhai Project; and (d) internal resources. The Company intends to commence the construction of the Qianhai Project as soon as practicable and construction of the Qianhai Project is expected to be completed within 3 years from commencement. All necessary regulatory approvals including construction permits and pre-sale licenses will be obtained in accordance with PRC regulations upon commencement of the Qianhai Project.

Set out below is the expected timeline of each key milestone regarding the Qianhai Project based on the Directors' latest estimation:

Key milestone	**(Expected) time**
Payment of the acquisition cost of the Land	August 2025
Completion of feasibility study	March 2026
Payment of land premium tax	June 2026
Completion of due diligence work	June 2026
Approval for construction	August 2026
Engagement of the proposed main contractor	October 2026
Payment of initial construction costs to the proposed main contractor	October 2026
Commencement of construction of the Qianhai Project	October 2026
Approval for pre-sale of units in the Qianhai Project	Third quarter of 2028
Commencement of pre-sale of units in the Qianhai Project	Third quarter of 2028
Payment of remaining construction costs to the proposed main contractor	After third quarter of 2028
Completion of construction of the Qianhai Project	Fourth quarter of 2029
Delivery of units to buyers	Fourth quarter of 2029

The value of the Qianhai Project upon completion is expected be not less than RMB2,000 million while the expected total development costs of the Qianhai Project is approximately RMB1,600 million, the latter of which includes the acquisition cost of the Land, the land premium tax and the initial construction costs to the proposed main contractor to be settled by utilising the proceeds from the Rights Issue and the Disposal. While the Company has not entered into any agreement, legally-binding or not, with the proposed main contractor, the latter has indicated that they agree the remaining construction costs and interior design, architectural and other miscellaneous costs (which will be subcontracted by the proposed main contractor) to be settled after the commencement of pre-sale of units in the Qianhai Project (which is expected to take place in the third quarter of 2028). It is expected that approximately 35% and 65% of units of the Qianhai Project could be sold in 2028 and 2029 respectively and the sales proceeds are expected to be received in tranches at the time of pre-sale and delivery of properties to buyers respectively, with at least 10% of the sales proceeds being received as deposit at the time of pre-sale and the remaining sales proceeds being received at delivery of properties to buyers.

In view of the above, after the commencement of construction of the Qianhai Project, there will be limited cash outflow regarding the Project until the commencement of pre-sale of units in the Qianhai Project, the proceeds of which will cover the remaining development costs.

Besides the Qianhai Project, the Group has been actively investigating two other potential residential projects located in Zhuhai and Xiangmihu, Shenzhen of approximately 85,000 square metres and 70,000 square metres respectively (the "**Potential Projects**"). The Potential Projects are still in preliminary stage and have not entered the stage of negotiation. Upon completion of due diligence, the Group will commence negotiations with the sellers if the Directors consider such acquisitions to be in the best interests of the Company. Preliminarily, the expected completion value of each of the Potential Projects is approximately RMB1.6 billion. The Directors will seek financing, when necessary, through the pledge of current project assets and the cash generated from White Spirit Business. Further announcement(s) will be made by the Company to provide update on the progress of the Potential Projects as and when appropriate.

REASONS FOR AND BENEFITS OF THE DISPOSAL

Strategic Reallocation to the Greater Bay Area

The Board continuously monitors the Group's project portfolio and market conditions to optimise resource allocation and maximise long-term shareholder value. While the Weihai Property requires further capital for completion and its prospect is subject to then local market condition in Weihai, the Board has identified the Qianhai Project in the Greater Bay Area as a superior investment opportunity with higher growth potential and faster capital realisation.

The Directors have conducted a comparative assessment of the two projects. The Greater Bay Area benefits from strong national policy support aimed at fostering integration, innovation, and high-quality development. It is positioned as a world-class city cluster, with emphasis on advanced technology, finance, advanced manufacturing, and cross-border connectivity (including high-speed rail and infrastructure links). Hong Kong government has also been promoting the integration into and advised the companies in Hong Kong to seize the development opportunities in the Greater Bay Area. In contrast, Weihai, while possessing certain advantages in sectors like marine economy and tourism, operates within a broader Shandong provincial context and faces more localised market constraints, particularly in the property sector amid the ongoing challenges in China's lower-tier and fourth-tier city markets. These include persistently weak buyer sentiment, limited transaction volumes, and slower recovery prospects compared to core urban clusters like the Greater Bay Area.

The Directors have also taken into account that the total population of the Greater Bay Area exceeded 87 million and its gross domestic product ("**GDP**") surpassed RMB15 trillion in 2025. Meanwhile, Weihai operates within a broader Shandong provincial context with a population of approximately 1.5 million and a GDP of around RMB35 billion in 2025. The Greater Bay Area's economic output is thus orders of magnitude larger, reflecting significantly greater market depth, consumer purchasing power, and overall economic dynamism.

Given the Group's limited capital resources, the Board believes that concentrating development efforts and financial resources on the Qianhai Project, located in a core economic zone with stronger policy tailwinds and market liquidity, represents a more efficient use of capital compared to continuing the long-cycle development of the Weihai Property in a fourth-tier city.

Capital Efficiency and Liquidity Management

As disclosed in the interim report of the Company for the six months ended 30 September 2025, the Weihai Property has been subject to significant and persistent headwinds. Following its acquisition in September 2017, the construction timeline was severely disrupted by the COVID-19 pandemic, resulting in the estimated completion date being postponed from 2021 to the 2026/2027 financial year.

While pre-sales for the serviced apartment components commenced in late 2018, the recognition of the accumulated pre-sale proceeds of approximately RMB207 million as revenue (of which approximately RMB104 million has been received by the Company as deposits from the buyers and have been accounted for as current liabilities of the Group) remains contingent upon the final completion and delivery of the units, which is still a year or two away and requires further capital expenditure.

Regarding the Qianhai Project, the Group has already secured the Land in Shenzhen. To commence construction and capture the market opportunities in the Greater Bay Area timely, the Group requires immediate capital. The Disposal allows the Group to unlock the value tied up in the Weihai Property without waiting for the final completion phase, thereby converting a non-current asset into cash proceeds to fund the initial development costs of the Qianhai Project. This aligns with the Group's strategy to accelerate development in regions with higher return potential.

Deleveraging and Risk Management

Concurrently, the Bank Loan obtained in November 2018 for financing the development the Weihai Property became a source of financial strain to the Group. The Group defaulted in repayment of the Bank Loan which led to legal proceedings. The Board is of the view that this significant debt, coupled with the substantial ongoing capital expenditure required to complete the construction of the Weihai Property, has placed sustained pressure on the Group's liquidity.

Although the Bank Loan is due on 27 March 2028, the pre-sale of the Weihai Project has been slow. Given that no material changes from the local property market or government, the Directors considered that the sale would continue to be slow after completion of the Weihai Project, which could possibly lead to a bankruptcy petition at the subsidiary level. The Group received a bankruptcy petition on 30 April 2021 before and hence the Directors consider that similar bankruptcy petition, even with respect to its subsidiaries, would be detrimental to the

Company's reputation. The Group's reputation is regarded as a key factor for sustaining long-term business success in the market. As such, notwithstanding the increase in value of the Weihai Property upon its completion, the Directors believe it is not worth taking such a risk.

The Disposal will facilitate a significant deleveraging of the Group's balance sheet, as the Bank Loan owed by Weihai Runhe along with other liabilities of the Disposal Group will be transferred to the Purchaser upon completion of the Disposal. The Directors believe that this removal of a major financial liability will immediately alleviate the considerable liquidity pressure on the Company, enhance its ability to meet its financial obligations, and lead to a material improvement in the Group's overall financial health and gearing ratio. This strengthens the Group's financial position to support the capital-intensive development of the Qianhai Project. While the Group had previously intended to complete the Weihai Project and withdraw the Liquidation Application, the Board is of the view that the Disposal provides a more certain and efficient path to resolve the liabilities associated with the Weihai Property while securing funding for the new strategic focus.

Conclusion

Having taken into account the above factors and benefits, in particular (i) the superior economic prospects and policy support of the Greater Bay Area compared to Weihai; (ii) the opportunity to reallocate capital to the Qianhai Project which offers potentially higher returns and faster realisation while eliminating the risk of slow moving sales; (iii) there will be no further capital injection needed for the Weihai Property upon the completion of the Disposal; and (iv) the disposal of the liabilities of the Disposal Group facilitates a significant deleveraging of the Group, the Directors consider that the terms of the Equity Transfer Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Existing Business and Operations of the Group

As at the date of this announcement, the Company has no intention or plan, and has not entered into any agreement, undertaking and negotiation, for disposal/downsizing of the existing business apart from the Disposal.

Based on the information currently available including but not limited to business model and operation scale of existing business, where (i) the Qianhai Project has a scale comparable to, if not higher than, that of the Weihai Project in terms of their expected monetary value upon completion; (ii) albeit at a preliminary stage, the Company is also studying the Potential Projects; and (iii) the Company, the brand-owner of "一品江山", is a white spirit operator with sales of over RMB100 million for the last 2 years, the Directors considered that the Company will maintain sufficient operations and assets under Rule 13.24 after completion of the Disposal.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from "Crown International Corporation Limited" to "Sinopros Corporation Limited" and to change the Chinese name of the Company from "皇冠環球集團有限公司" to "中國豐匯集團有限公司". The Change of Company Name is subject to the satisfaction of the conditions as set out in the paragraph headed "Conditions of the Change of Company Name" below.

Reasons for the Change of Company Name

The Board considers the Change of Company Name will better reflect the direction of future development of the Company and therefore the Change of Company Name can provide the Company with enhanced corporate image and clearer identity. The Board is of the opinion that the Change of Company Name will benefit the Company's future business development and is in the best interests of the Company and the Shareholders as a whole.

Conditions for the Change of Company Name

The Change of Company Name is subject to the satisfaction of the following conditions:

(a) the passing of a special resolution by the Shareholders at the EGM approving the Change of Company Name; and

(b) the issuance of the certificate of change of name by the Registrar of Companies in Hong Kong confirming the Change of Company Name.

Subject to the satisfaction of the above conditions precedent, the Change of Company Name will take effect from the date on which the certificate of change of name is issued by the Companies Registry in Hong Kong.

Effects of the Change of Company Name

The Change of Company Name will not affect any rights of the Shareholders and the Company's daily operations and financial position. Once the Change of Company Name becomes effective, any issue of share certificates of the Company thereafter will be in the new name of the Company and the Shares will be traded on the Stock Exchange in the new name of the Company.

All existing share certificates of the Company in issue bearing the present name of the Company shall, after the Change of Company Name have become effective, continue to be evidence of title to such Shares and will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of the existing share certificates for new share certificates bearing the new name of the Company.

The Change of Company Name is subject to the passing of the relevant special resolution(s) by the Shareholders at the EGM, further details of which will be set out in the Circular.

EGM

The EGM will be convened for the purposes of considering, and if thought fit, approving (i) the Equity Transfer Agreement and the transactions contemplated thereunder; and (ii) the Change of Company Name.

To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, none of the Shareholders has a material interest in the Disposal or the Change of Company Name and therefore, no Shareholder will be required to abstain from voting on the resolutions to be proposed at the EGM to approve (i) the Equity Transfer Agreement and the transactions contemplated thereunder; and (ii) the Change of Company Name.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further information on the Disposal and the Change of Company Name; (ii) the Report; (iii) the financial information of the Disposal Group; (iv) the pro forma financial information of the Remaining Group; (v) other information as required to be disclosed under the Listing Rules; and (vi) a notice of the EGM to approve the Disposal and the Change of Company Name, will be despatched to the Shareholders on or before 30 April 2026 in order to allow sufficient time for the Company to prepare the necessary information to be included in the circular.

WARNING

Completion of the Disposal is conditional upon the fulfilment or waiver (as the case may be) of the conditions precedent to the Equity Transfer Agreement and therefore, may or may not take place. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"associates"	has the meaning ascribed thereto under the Listing Rules
"Bank Loan"	the total outstanding amount of the principal of loan owed by Weihai Runhe to a bank, which amounted to approximately RMB744.3 million (equivalent to approximately HK$811.3 million) as at the date of the Equity Transfer Agreement
"Board"	the board of Directors
"Business Day(s)"	day(s) (excluding Saturdays, Sundays and public holidays) on which banks are open for business in Hong Kong
"Change of Company Name"	the proposed change of the English name of the Company from "Crown International Corporation Limited" to "Sinopros Corporation Limited" and to change the Chinese name of the Company from "皇冠環球集團有限公司" to "中國豐匯集團有限公司"
"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)
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Consideration"	the consideration for the sale and purchase of the Sale Shares of RMB180.0 million
"Director(s)"	the director(s) of the Company
"Disposal"	the proposed disposal of the Sale Shares pursuant to the Equity Transfer Agreement
"Disposal Group"	the Target Company and its subsidiaries

"EGM"	the extraordinary general meeting of the Company to be convened for the Shareholders for the purpose of considering, and, if thought fit, to approve, among other matters, the Equity Transfer Agreement and the transactions contemplated thereunder and the Change of Company Name
"Equity Transfer Agreement"	the Equity Transfer Agreement dated 25 March 2026 entered into between the Company and the Purchaser in relation to the Disposal
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) who, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, are independent of and not connected with the Company and its connected persons or any of their respective associates
"Independent Valuer"	Jubilee Appraisal Advisory Limited, an independent professional valuer appointed by the Company for the valuation of the entire equity interests in the Target Company
"Jumbo China"	Jumbo China Investment Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Target Company
"Land"	a parcel of land situated at Gangcheng Road, Qianhai New District, Shenzhen, Guangdong province, the PRC with a total site area of approximately 8,000 square metres and owned by the Group
"Liquidation Application"	a voluntary liquidation filed by Weihai Runhe last year to The People's Court of Weihai Torch Hi-Tech Industrial Development Zone of Shandong Province* (山東省威海火炬高技術產業開發區人民法院)

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China
"Purchaser"	Easy Gain Limited, a company incorporated in the Republic of Seychelles with limited liability, whose ultimate beneficial owner is Lu Yu Rong
"Remaining Group"	the Group excluding the Disposal Group on the assumption that the completion of the Disposal had taken place
"Report"	the report conducted by the Independent Valuer in relation to the Valuation
"Rights Issue"	the issue of 953,883,000 Shares by way of rights on the basis of three (3) Shares for every one (1) Share held, details of which are set out in the prospectus of the Company dated 29 January 2026 and the announcement regarding the results of the Rights Issue dated 24 February 2026
"Sale Shares"	the entire equity interests in the Target Company
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Grandlife Investment Co. Limited, a company incorporated in Samoa with limited liability and a direct wholly-owned subsidiary of the Company
"Valuation"	the valuation of the Weihai Property and the entire equity interests in the Target Company as at 31 December 2025 provided by the Independent Valuer

"Weihai Property"	the property 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 with a total gross floor area of approximately 195,000 square metres, which is owned by Weihai Runhe as at the date of this announcement
"Weihai Runhe"	威海國盛潤禾置業有限公司 (Weihai Guosheng Runhe Property Development Co. Ltd.*), a company incorporated in the PRC with limited liability and a direct wholly-owned subsidiary of Jumbo China as at the date of this announcement
"%"	per cent.

For ease of reference and unless otherwise specified in this announcement, sums in HK$ and RMB have been translated at the rate RMB1.0 = HK$1.093. This does not mean that HK$ could be converted into RMB, or vice versa, based on such exchange rate.

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

Hong Kong, 25 March 2026

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

* *for identification purpose only*