THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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; (2) PROPOSED CHANGE OF COMPANY NAME; AND (3) NOTICE OF EXTRAORDINARY GENERAL MEETING

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

A notice convening the EGM to be held at M1, 6/F, Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong on Tuesday, 2 June 2026 at 11:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular and a form of proxy for the EGM is despatched together with this circular.

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

15 May 2026

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In this circular, the following terms have the meanings set forth below unless the context requires otherwise:

"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 Weihai Property and 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
"Latest Practicable Date"	11 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"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 March 2026 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 Latest Practicable Date

"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 Latest Practicable Date
"%"	per cent.

For ease of reference and unless otherwise specified in this circular, 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.

* *For identification purposes only*

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

(Incorporated in Hong Kong with limited liability)

(Stock code: 727)

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

15 May 2026

To the Shareholders

Dear Sir or Madam,

(1) VERY SUBSTANTIAL DISPOSAL IN RELATION TO PROPOSED DISPOSAL OF THE SALE SHARES; (2) PROPOSED CHANGE OF COMPANY NAME; AND (3) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 25 March 2026 in relation to, among other things, the Disposal.

(1) VERY SUBSTANTIAL DISPOSAL IN RELATION TO PROPOSED DISPOSAL OF THE SALE SHARES

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 Disposal Group 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 RMB213.8 million (equivalent to approximately HK$233.7 million) as at 31 March 2026 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 March 2026 (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 March 2026 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 RMB1,040/square metre for the land value unit rate on gross floor area ("**GFA**") basis and has adopted about RMB3,631/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	807,976	(23,976)	784,000
Other receivables	6,380	–	6,380
Prepayments and deposits	398,052	–	398,052
Restricted bank balances	1,047	–	1,047
Total Assets	1,213,455	(23,976)	1,189,479
Liabilities			
Construction and development cost payables	(68,276)	–	(68,276)
Contract liabilities	(127,344)	–	(127,344)
Salary payables	(3,826)	–	(3,826)
Accrued expense	(30,819)	(30,819)	–
VAT and other tax payables	(1,104)	–	(1,104)
Long-term borrowing	(744,281)	–	(744,281)
Total Liabilities	(975,650)	–	(975,650)
Net Asset Value	237,805	(23,976)	213,829

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 March 2026 was RMB213.8 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 Latest Practicable Date, 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 Latest Practicable Date, 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 Latest Practicable Date 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 RMB784.0 million (equivalent to approximately HK$856.9 million) as at 31 March 2026.

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 RMB213.8 million (equivalent to approximately HK$233.7 million) as at 31 March 2026.

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 Latest Practicable Date, 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 Latest Practicable Date.

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 RMB213.8 million (equivalent to approximately HK$233.7 million) as at 31 March 2026; 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$37.3 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 Company will not hold any equity interest in the Target Company, 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 Latest Practicable Date, 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.

(2) 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. Subject to the confirmation by the Stock Exchange, the English and Chinese stock short names of the Company for trading in the securities of the Company on the Stock Exchange will also be changed after the new name of the Company becomes effective.

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.

(3) EGM

A notice convening the EGM to be held at M1, 6/F, Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong on Tuesday, 2 June 2026 at 11:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular for the Shareholders to consider and, if thought fit, approve among other matters, the Equity Transfer Agreement and the transactions contemplated thereunder and the Change of Company Name. The proposed resolutions will be conducted by way of poll at the EGM pursuant to Rule 13.39(4) of the Listing Rules and an announcement on the results of the EGM will be made by the Company after the EGM.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders have material interest in the Disposal and therefore no Shareholders shall abstain from voting in favour of the resolutions to be proposed at the EGM.

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

(4) RECOMMENDATIONS

The Board considers that the Disposal and the Change of Company Name are fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

(5) ADDITIONAL INFORMATION

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

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 31 March 2026, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this Circular, the Group has total secured bank borrowing of approximately HK$834.6 million and unsecured and unguaranteed promissory note of approximately HK$25.4 million.

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

Lease liabilities

As at 31 March 2026, all lease liabilities of the Group amounting to approximately HK$9.1 million, arising from committed lease agreement, which is secured by refundable deposit.

Save as aforesaid or otherwise disclosed herein, and apart from intragroup liabilities and normal trade payables in the ordinary course of business, as at the close of business on 31 March 2026, 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, the Group has sufficient working capital for its present requirements for at least the next twelve (12) months from the date of this Circular.

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, 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

Following completion of the Disposal, the Company intends to develop the Qianhai Project. For details, please refer to the paragraph headed "Use of Proceeds" in the section headed "Letter from the Board" in this Circular.

B. 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. The Group has been actively evaluating the integration of senior living and wellness services into its future property development. Market research and feasibility assessments are ongoing. As at the Latest Practicable Date, no definitive development plan, binding commitment, or material capital expenditure has been formalised. The Group will keep Shareholders informed of any material developments in due course.

C. Trading and Developing of Premium White Spirit

The white spirit business in China is an enormous market. The Group started trading and developing the premium white spirit in 2023 and the Group believe the business will provide the Group with sustainable business development opportunity. For details of the business, please refer to the paragraph headed "Information on the Parties – The Company" in the section headed "Letter from the Board" in this Circular.

UNAUDITED FINANCIAL INFORMATION OF THE DISPOSAL GROUP

Set out below are the unaudited consolidated statement of financial position of Grandlife Investment Co. Limited (the "Target Company") and its subsidiaries which is principally engaged in the hotel and property investment in the People's Republic of China (collectively, the "Disposal Group") as at 31 March 2024, 2025 and 2026, and the unaudited consolidated statement of profit or loss and other comprehensive income, the unaudited consolidated statement of changes in equity and the unaudited consolidated statement of cash flows of the Disposal Group for the years then ended 31 March 2024, 2025 and 2026 ("the Relevant Periods"), and explanatory notes (collectively referred to as the "Unaudited Financial Information").

The Unaudited Financial Information of the Disposal Group has been prepared in accordance with Rule 14.68(2)(a)(i) of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules") and prepared on the basis set out in note 2 to the Unaudited Financial Information. The Unaudited Financial Information is prepared by the directors of Crown International Corporation Limited (the "Company") using the accounting policies of the Company solely for the purposes of inclusion in this circular in connection with the Proposed Disposals.

CCTH CPA Limited, Certified Public Accountants, the auditor of the Company, was engaged to review the Unaudited Financial Information of the Disposal Group set out on pages II-2 to II-10 of this circular. The auditor of the Company's responsibility is to express a conclusion on the Unaudited Financial Information. The reporting accountant has issued an unmodified review report.

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the years ended 31 March 2024, 2025 and 2026

	2024 *HK$'000* (Unaudited)	2025 *HK$'000* (Unaudited)	2026 *HK$'000* (Unaudited)
Gain on waiver of amount due to a fellow subsidiary	–	428,925	–
Impairment losses under expected credit loss model on other receivables	–	–	(1,425)
Reversal/(provision) of impairment loss on property, plant and equipment	–	1,453	(10,823)
Reversal/(provision) of impairment loss on properties under development for sale	2,168	4,193	(38,118)
Staff costs	(516)	(557)	(1,502)
Other operating expenses	(894)	(765)	(352)
Operating profit/(loss)	758	433,249	(52,220)
Finance income	3	2	–
Finance cost	(49,509)	–	–
Finance costs, net	(49,506)	2	–
(Loss)/profit before income tax	(48,748)	433,251	(52,220)
Income tax credit	8,519	–	–
(Loss)/profit for the year/period	(40,229)	433,251	(52,220)
Other comprehensive (loss)/income			
Items that may be subsequently reclassified to profit or loss:			
Currency translation differences	(12,355)	(4,850)	36,573
Total comprehensive (loss)/income for the year/period	(52,584)	428,401	(15,647)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024, 2025 and 2026

	2024 *HK$'000* (Unaudited)	2025 *HK$'000* (Unaudited)	2026 *HK$'000* (Unaudited)
Assets			
Non-current asset			
Property, plant and equipment	150,366	148,893	152,830
Current assets			
Other receivables, prepayment and deposits	237,865	434,718	458,424
Properties under development for sale	724,096	716,879	735,834
Restricted bank balances	1,626	1,291	1,187
	963,587	1,152,888	1,195,445
Total assets	1,113,953	1,301,781	1,348,275
Liabilities			
Current liabilities			
Other payables and accruals	477,616	246,272	262,267
Borrowing	806,726	–	–
	1,284,342	246,272	262,267
Net current (liabilities)/assets	(320,755)	906,616	933,178
Total assets less current liabilities	(170,389)	1,055,509	1,086,008
Non-current liabilities			
Borrowing	–	797,497	843,643
Net (liabilities)/assets	(170,389)	258,012	242,365

	2024	2025	2026
	HK$'000	*HK$'000*	*HK$'000*
	(Unaudited)	(Unaudited)	(Unaudited)
Equity			
Capital and reserves			
Share capital	79	79	79
Other reserves	(170,468)	257,933	242,286
Total (capital deficiency)/equity	(170,389)	258,012	242,365

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2024, 2025 and 2026

	Share capital	Capital reserve	Exchange reserve	Accumulated losses	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Balance at 1 April 2023	79	(46,669)	18,254	(89,469)	(117,805)
Comprehensive loss:					
– Loss for the year	–	–	–	(40,229)	(40,229)
Other comprehensive loss:					
– Currency translation differences	–	–	(12,355)	–	(12,355)
Total comprehensive loss for the year	–	–	(12,355)	(40,229)	(52,584)
Balance at 31 March 2024 and 1 April 2024	79	(46,669)	5,899	(129,698)	(170,389)
Comprehensive income:					
– Profit for the year	–	–	–	433,251	433,251
Other comprehensive loss:					
– Currency translation differences	–	–	(4,850)	–	(4,850)
Total comprehensive income for the year	–	–	(4,850)	433,251	428,401
Balance at 31 March 2025	79	(46,669)	1,049	303,553	258,012

	Share capital	Capital reserve	Exchange reserve	Accumulated losses	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Balance at 1 April 2025	79	(46,669)	1,049	303,553	258,012
Comprehensive loss:					
– Loss for the year	–	–	–	(52,220)	(52,220)
Other comprehensive income:					
– Currency translation differences	–	–	36,573	–	36,573
Total comprehensive loss for the period	–	–	36,573	(52,220)	(15,647)
Balance at 31 March 2026	79	(46,669)	37,622	251,333	242,365

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

For the years ended 31 March 2024, 2025 and 2026

	2024 *HK$'000* (Unaudited)	2025 *HK$'000* (Unaudited)	2026 *HK$'000* (Unaudited)
Cash flows from operating activities			
(Loss)/profit before income tax	(48,748)	433,251	(52,220)
Adjustments for:			
Finance cost	49,509	–	–
Finance income	(3)	(2)	–
Gain on waiver of amount due to a fellow subsidiary	–	(428,925)	–
(Reversal)/provision of impairment loss on property, plant and equipment	–	(1,453)	10,823
Impairment losses under expected credit loss model on other receivables	–	–	1,425
(Reversal)/provision of impairment loss on properties under development for sale	(2,168)	(4,193)	38,118
Changes in working capital			
Other receivables, prepayments and deposits	(433)	(200,729)	–
Other payables and accruals	1,777	(227,209)	1,680
Net cash used in operating activities	(66)	(429,260)	(174)
Cash flows from investing activities			
Interest received	3	2	–
Withdrawal of restricted bank balances	63	333	174
Cash generated from investing activities	66	335	–

	2024 *HK$'000* (Unaudited)	2025 *HK$'000* (Unaudited)	2026 *HK$'000* (Unaudited)
Cash flows generated from a financing activity			
Advanced from a fellow subsidiary	–	428,925	–
Net change in cash and cash equivalents	–	–	–
Cash and cash equivalents at beginning of year	–	–	–
Cash and cash equivalents at end of year	–	–	–

NOTES TO THE UNAUDITED FINANCIAL INFORMATION

1. CORPORATE INFORMATION

Grandlife Investment Co. Limited (the "Target Company") is a limited liability company incorporated in the Samoa. Its registered address is at Le Sanalele Complex, Ground Floor, Vaea Street, Saleufi, PO Box 1868, Apia, Samoa.

Target Company is an investment holding company. As at 31 March 2026, it had one wholly-owned subsidiary, namely Jumbo China Investment Limited ("Jumbo China") and one indirectly wholly-owned subsidiary, namely Weihai Guosheng Runhe Property Development Co. Ltd. ("Weihai Runhe"). Jumbo China is incorporated in Hong Kong with limited liability and an investment holding company. Weihai Runhe is incorporated in the People's Republic of China (the "PRC") with limited liability and was engaged in hotel and property investment in Weihai, the PRC, during the Relevant Periods.

The immediate holding Company of the Target Company is Crown International Corporation Limited (the "Company") which was incorporated in Hong Kong with limited liability and the ultimate holding company to be 中國華融資產管理股份有限公司.

2. BASIS OF PREPARATION OF THE UNAUDITED FINANCIAL INFORMATION

Basis of preparation

The Unaudited Financial Information of the Disposal Group for the Relevant Periods has been prepared solely for the purpose of inclusion in the circular to be issued by the Company, the immediate holding company of Target Company, in connection with the Proposed Disposal in accordance with Rule 14.68(2)(a)(i) of the Listing Rules.

The Unaudited Financial Information of the Target Company have been recognised and measured in accordance with the accounting policies of the Company for the Relevant Periods, which conform with all HKFRS Accounting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRS Accounting Standards") as issued by the Hong Kong Institute of Certified Public Accountants.

The Unaudited Financial Information does not contain sufficient information to constitute a complete set of financial statements as described in HKAS 1 "Presentation of Financial Statements" or an interim financial report as defined in HKAS 34 "Interim Financial Reporting" issued by the HKICPA and should be read in conjunction with the Company's published annual reports and/or interim financial statements for the Relevant Periods.

A. BASIS OF PREPARATION OF THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

The unaudited pro forma financial information of the Remaining Group has been prepared in accordance with Paragraph 4.29 of the Listing Rules and is a summary of illustrative unaudited pro forma consolidated statement of financial position, unaudited pro forma consolidated statement of profit or loss and other comprehensive income, and unaudited pro forma consolidated statement of cash flows and the related notes (collectively referred to as the "Unaudited Pro Forma Financial Information"), in connection with the proposed disposal of Grandlife Investments Co., Limited ("Target") and its subsidiaries (collectively referred to as the "Target Group") ("Disposal").

The Unaudited Pro Forma Financial Information is for illustrating the financial position as at 30 September 2025 of the Remaining Group as if the Disposal had been completed on 30 September 2025; and the financial performance and cash flows of the Remaining Group for the year ended 31 March 2025 as if the Disposal had been completed on 1 April 2024.

The Unaudited Pro Forma Financial Information is prepared based upon (i) the Group's unaudited condensed consolidated statement of financial position as at 30 September 2025 as extracted from the Company's published interim report for six months ended 30 September 2025 with no review report published and (ii) the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows of the Group for the year ended 31 March 2025 as extracted from the Group's published annual report for the year ended 31 March 2025, and adjusted on a pro forma basis to reflect the effects of the Disposal.

The Unaudited Pro Forma Financial Information is based on a number of assumptions, estimates and currently available information. Because of its hypothetical nature, it may not give a true picture of the financial position of the Remaining Group had the Disposal been completed as at 30 September 2025 to or at any future dates, and it may not give a true picture of the financial performance or cash flows of the Remaining Group had the Disposal been completed as at 1 April 2024 or for any future periods, whichever are applicable.

The Unaudited Pro Forma Financial Information should be read in conjunction with the consolidated financial statements of the Group as set out in the published annual report of the Company for the year ended 31 March 2025, the published interim report of the Group for the six months ended 30 September 2025, the Unaudited Financial Information of the Disposal Group as set out in the Appendix II to this circular and other financial information included elsewhere in this circular.

B. PRO FORMA FINANCIAL INFORMATION

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	The Group	Pro forma adjustments		The Remaining Group
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(Unaudited)			(Unaudited)
	(Note 1)	*(Note 2(a))*	*(Note 2(b))*	
Assets				
Non-current assets				
Property, plant and equipment	265,821	(148,753)	–	117,068
Deposits	161	–	–	161
	265,982			117,229
Current Assets				
Inventories	43,373	–	–	43,373
Other receivables, prepayment and deposits	418,264	(389,959)	174,844	203,149
Properties under development for sale	718,352	(718,352)	–	–
Restricted bank balances	1,316	(1,316)	–	–
Cash and cash equivalents	13,651	–	21,556	35,207
	1,194,956			281,729
Total assets	1,460,938			398,958

	The Group	Pro forma adjustments		The Remaining Group
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(Unaudited)			(Unaudited)
	(Note 1)	*(Note 2(a))*	*(Note 2(b))*	
Liabilities				
Current Liabilities				
Other payables and accruals	277,779	(199,109)	–	78,670
Lease liabilities	487	–	–	487
Income tax payable	18,447	–	–	18,447
	296,713			97,604
Net current assets	898,243			184,125
Total assets less current liabilities	1,164,225			301,354
Non-current liabilities				
Lease liabilities	6,205	–	–	6,205
Borrowings	813,226	(813,226)	–	–
Promissory note	22,623	–	–	22,623
Deferred tax liability	1,620	–	–	1,620
	843,674			30,448
Net assets	320,551			270,906
Equity				
Capital and reserves				
Share capital	2,243,048	–	–	2,243,048
Other reserves	(1,922,497)	13,461	(63,106)	(1,972,142)
Total equity	320,551			270,906

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	The Group	Pro forma adjustments			The Remaining Group
	HK$'000 (Audited) *(Note 1)*	*HK$'000* (Unaudited) *(Note 3(a))*	*HK$'000* (Unaudited) *(Note 3(b))*	*HK$'000* (Unaudited) *(Note 3(c))*	*HK$'000* (Unaudited)
Revenue	111,407				111,407
Cost of sales	(80,298)				(80,298)
Gross profit	31,109				31,109
Other gain	–	–	–	366,789	366,789
Loss on written off of amount due from Disposal group	–	–	–	–	–
Gain on waiver of amount due to a fellow subsidiary	–	(428,925)	428,925	–	–
Reversal of impairment loss on property, plant and equipment	1,453	(1,453)	–	–	–
Reversal of impairment loss on properties under development for sale	4,193	(4,193)	–	–	–
Staff costs	(5,138)	557			(4,581)
Depreciation on property, plant and equipment	(1,385)	–	–	–	(1,385)
Other operating expenses	(6,773)	765			(6,008)
Operating profit	23,459				385,924
Finance income	60	(2)	–	–	58
Finance costs	(60)	–	–	–	(60)
Finance costs, net	–				(2)
Profit before income tax	23,459				385,922
Income tax expense	(7,323)	–	–	–	(7,323)
Profit for the year	16,136				378,599

	The Group	Pro forma adjustments			The Remaining Group
	HK$'000 (Audited) *(Note 1)*	*HK$'000* (Unaudited) *(Note 3(a))*	*HK$'000* (Unaudited) *(Note 3(b))*	*HK$'000* (Unaudited) *(Note 3(c))*	*HK$'000* (Unaudited)
Other comprehensive loss					
Items that may be subsequently reclassified to profit or loss:					
Currency translation differences	(7,372)	4,850	–	–	(2,522)
Release of exchange reserve upon disposal of subsidiaries	–	–	–	(5,899)	(5,899)
Total other comprehensive loss for the year	(7,372)				(8,421)
Total comprehensive income for the year	8,764				370,178

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended 31 March 2025

	The Group	Pro forma adjustments			The Remaining Group
	HK$'000 (Audited) *(Note 1)*	*HK$'000* (Unaudited) *(Note 3(a))*	*HK$'000* (Unaudited) *(Note 3(b))*	*HK$'000* (Unaudited) *(Note 3(c))*	*HK$'000* (Unaudited)
Cash flows from operating activities					
Profit/(loss) before income tax	23,459	(433,251)	428,925	366,789	385,922
Adjustments for:					
Gain on disposal of subsidiaries	–	–	–	(366,789)	(366,789)
Gain on waiver of amount due to a fellow subsidiary	–	428,925	(428,925)	–	–
Interest on lease liabilities	60				60
Finance income	(60)	2	–	–	(58)
Depreciation on property, plant and equipment	1,385	–	–	–	1,385
Reversal of impairment loss on property, plant and equipment	(1,453)	1,453	–	–	–
Reversal of impairment loss on properties under development for sale	(4,193)	4,193	–	–	–
Changes in working capital					
Inventories	72,441	–	–	–	72,441
Other receivables, prepayments and deposits	(170,965)	200,729	–	–	29,764
Trade payables	(619)	–	–	–	(619)
Other payables and accruals	(236,812)	227,209	–	–	(9,603)
Net cash (used in)/ generated from operating activities	(316,757)	429,260	–	–	112,503

	The Group	Pro forma adjustments			The Remaining Group
	HK$'000 (Audited) *(Note 1)*	*HK$'000* (Unaudited) *(Note 3(a))*	*HK$'000* (Unaudited) *(Note 3(b))*	*HK$'000* (Unaudited) *(Note 3(c))*	*HK$'000* (Unaudited)
Cash flows from investing activities					
Withdrawal of restricted bank balances	333	(333)	–	–	–
Interest received	60	(2)	–	–	58
Advance to a fellow subsidiary	–	(428,925)	–	–	(428,925)
Net cash inflow for disposal of subsidiaries	–	–	–	196,400	196,400
Net cash inflow on acquisition of a subsidiary	7,253	–	–	–	7,253
Net cash generated from investing activities	7,646	(429,460)	–	196,400	(225,214)
Cash flows from financing activities					
Proceeds from issue of shares	248,716	–	–	–	248,716
Transaction costs attributable to issue of shares	(3,977)	–	–	–	(3,977)
Repayment of borrowings	(2,000)	–	–	–	(2,000)
Repayment of interest portion of lease liabilities	(60)	–	–	–	(60)
Repayment of principal of lease liabilities	(1,430)	–	–	–	(1,430)
Net cash generated from/(used in) financing activities	241,249	–	–	–	241,249

	The Group	Pro forma adjustments			The Remaining Group
	HK$'000 (Audited) *(Note 1)*	*HK$'000* (Unaudited) *(Note 3(a))*	*HK$'000* (Unaudited) *(Note 3(b))*	*HK$'000* (Unaudited) *(Note 3(c))*	*HK$'000* (Unaudited)
Net (decrease)/increase in cash and cash equivalents	(67,862)	–	–	196,400	128,538
Cash and cash equivalents at beginning of year	177,587	–	–	–	177,587
Exchange gain on cash and cash equivalents	1,006	–	–	–	1,006
Cash and cash equivalents at end of year	110,731	–	–	196,400	307,131

C. NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

1 For the purpose of preparation of the unaudited pro forma consolidated statement of financial position, the amounts are extracted from the unaudited condensed consolidated statement of financial position of the Group as at 30 September 2025 as set out in the published interim report of the Group for the six months ended 30 September 2025, whereas for the purpose of preparation of the unaudited pro forma consolidated statement of profit or loss and other comprehensive income and the unaudited pro forma consolidated statement of cash flows, the amounts are extracted from the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of cash flows of the Group for the year ended 31 March 2025, respectively, as set out in the published annual report of the Group for the year ended 31 March 2025.

2 The following pro forma adjustments have been made to the unaudited pro forma consolidated statement of financial position, assuming the Disposal had taken place on 30 September 2025.

The estimated loss on disposal assuming the Disposal had taken place on 30 September 2025 is calculated as follows:

(a) The adjustments represent the derecognition of assets and liabilities of the Target Group as at 30 September 2025, assuming the Disposal had taken place on 30 September 2025.

(b) The adjustments represent the estimated loss on disposal assuming the Disposal had taken place on 30 September 2025 and is calculated as follows:

	Notes	*HK$'000*
Cash received as the date of completion of the Disposal		21,856
Consideration receivable within six months		174,844
Total consideration	(i)	196,700
Net assets of the Target Group disposed	(ii)	246,045
Less: cumulative foreign exchange translation difference of the Target Group recycled to profit or loss	(iii)	13,461
Estimated loss on the Disposal before transaction costs		(62,806)
Less: estimated transaction costs	(iv)	300
Estimated loss on the Disposal of subsidiaries		(63,106)
Analysis of net cash flows from the Disposal:		
Consideration		21,856
Less: estimated transaction costs attributed to the Disposal		(300)
		21,556

Notes:

(i) The amount represented the total consideration, being an amount of RMB180.0 million (equivalent to approximately HK$196.7 million), which the first installment of RMB20.0 million will be paid to the Company within one month from the date of entering into the equity transfer agreement and second installment of RMB160.0 million will be paid to the Company within six months from the date of entering into the equity transfer agreement.

(ii) The amount represents the net assets of the Target Group as at 30 September 2025 as follows:

	HK$'000
Assets of the Target Group as at 30 September 2025	1,258,380
Liabilities of the Target Group as at 30 September 2025	(1,012,335)
Net assets of the Target Group disposed	246,045

(iii) The amount represents the cumulative currency translation differences related to foreign operations of the Target Group to be released to profit or loss as if the Disposal had been completed on 30 September 2025.

(iv) The transaction costs represent professional fee directly attributable to the disposal of the Target Group which are estimated to be approximately HK$300,000 and it is assumed that the fees would be settled by cash.

3 The following pro forma adjustments have been made to the unaudited pro forma consolidated statement of profit or loss and other comprehensive income and the unaudited pro forma consolidated statement of cash flows, assuming the Disposal had taken place on 1 April 2024.

The estimated gain on disposal assuming the Disposal had taken place on 1 April 2024 is calculated as follows:

(a) The adjustments represent the exclusion of the results and cash flows of the Target Group for the year ended 31 March 2025, assuming the Disposal had taken place on 1 April 2024. The consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows of the Target Group are extracted from Unaudited Financial Information of the Disposal Group as set out in the Appendix II to this circular.

(b) The adjustments represent the elimination of the 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.

(c) The adjustments represent the estimated gain on disposal assuming the Disposal had taken place on 1 April 2024 and is calculated as follows:

	Notes	*HK$'000*
Consideration	(i)	196,700
Net liabilities of the Target Group disposed	(ii)	(170,389)
Less: cumulative foreign exchange translation difference of the Target Group recycled to profit or loss	(iii)	5,899
Estimated gain on the Disposal before transaction costs		361,190
Less: estimated transaction costs	(iv)	300
Estimated gain on the Disposal of subsidiaries		360,890
Analysis of net cash flows from the Disposal:		
Consideration		196,700
Less: estimated transaction costs attributed to the Disposal		(300)
		196,400

Notes:

(i) The amount represented the total consideration, being an amount of RMB180.0 million (equivalent to approximately HK$196.7 million), which the first installment of RMB20.0 million will be paid to the Company within one month from the date of entering into the equity transfer agreement and second installment of RMB160.0 million will be paid to the Company within six months from the date of entering into the equity transfer agreement.

(ii) The amount represents the net liabilities of the Target Group as at 31 March 2024 as follows:

	HK$'000
Assets of the Target Group as at 31 March 2024	1,113,953
Liabilities of the Target Group as at 31 March 2024	(1,284,342)
Net liabilities of the Target Group disposed	(170,389)

(iii) The amount represents the cumulative currency translation differences related to foreign operations of the Target Group to be released to profit or loss as if the Disposal had been completed on 1 April 2024.

(iv) The transaction costs represent professional fee directly attributable to the disposal of the Target Group which are estimated to be approximately HK$300,000 and it is assumed that the fees would be settled by cash.

4 For the purpose of the Unaudited Pro Forma Financial Information, where applicable, RMB has been converted to HK$ at the rate of RMB1.00 to HK$1.09 for balances included in unaudited pro forma consolidated statement of financial position as at 30 September 2025, and the rate of RMB1.00 to HK$1.08 for amounts included in the unaudited pro forma consolidated statement of profit or loss and other comprehensive income and the unaudited pro forma consolidated statement of cash flows for the year ended 31 March 2025. Additionally, for calculation of estimated gain on disposal assuming the Disposal had taken place on 1 April 2024 an exchange rate of RMB1.00 to HK$1.08 was used. We make no comment as the appropriateness of such rate or whether RMB could have been or could be converted into HK$ at those rates.

5 The above adjustments are not expected to have a continuing effect on the unaudited pro forma consolidated statement of profit or loss and other comprehensive income and unaudited pro forma consolidated statement of cash flows of the Remaining Group.

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

To the Directors of Crown International Corporation Limited

We have completed our assurance engagement to report on the compilation of pro forma financial information of Crown International Corporation Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The pro forma financial information consists of the pro forma consolidated statement of financial position as at 30 September 2025, the pro forma statement of profit or loss and other comprehensive income for the year ended 31 March 2025, the pro forma statement of cash flows for the year ended 31 March 2025 and related notes as set out on pages III-1 to III-12 of the circular dated 15 May 2026 (the "Circular") issued by the Company (the "Unaudited Pro Forma Financial Information") in connection with the proposed mandate in relation to the proposed very substantial disposals (the "Proposed Disposals"). The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described on Appendix III of the Circular.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Proposed Disposals on the Group's financial position as at 30 September 2025 as if the Proposed Disposal taken place on 30 September 2025 and the Group's financial performance and cash flows for the year ended 31 March 2025 as if the Proposed Disposals had taken place at 1 April 2024. As part of this process, information about the Group's financial position as at 30 September 2025 has been extracted by the Directors from the Group's 2025 interim report, which included the financial statements for the six months ended 30 September 2025, on which no audit or review report has been published. The information about the Group's financial performance has been extracted by the directors from the Group's financial statements for the year ended 31 March 2025, on which an audit report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 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 (the "HKICPA").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements 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.

Our firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements" which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 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 Engagements 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 accountants plan and perform 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 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 the Circular is solely to illustrate the impact of the Proposed Disposals on unadjusted financial information of the Group as if the Proposed Disposals 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 Disposal 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 Proposed Disposals, 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 accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the Proposed Disposal 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.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled 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 paragraph 4.29(1) of the Listing Rules.

CCTH CPA Limited
Certified Public Accountants
Hong Kong, 15 May 2026

*Following the Disposal contemplated under the Sale and Purchase Agreement, the Remaining Group will continue to carry out its existing businesses (save for hotel operations), i.e. property investment, property development, provision of comprehensive healthcare planning and management services and trading and developing premium white spirit (the "**White Spirit Business**").*

*Set out below are the management discussion and analysis of the Remaining Group for each of the three financial years ended 31 March 2023 ("**FY2023**"), 2024 ("**FY2024**") and 2025 ("**FY2025**") and the six months period ended 30 September 2025 ("**FP2025**"), prepared on the basis that the Target Company is not consolidated, and the Company has no ownership in the Target Company. The financial data in respect of the Remaining Group, for the purpose of this circular, is derived from the consolidated financial statements of the Company for each of FY2023, FY2024 and FY2025, respectively.*

BUSINESS REVIEW

FY2023

Property Investment

The Remaining Group's disposed its investment property 達興豪苑 at No. 69 Zhongshan Third Road, East District, Zhongshan city, Guangdong province, the PRC (the "**Zhongshan Property**") during the year and the Remaining Group was looking for opportunity in the market.

Property Development

The Remaining Group did not have any property under development for the year.

Comprehensive Healthcare Business

The business segment, comprehensive healthcare business was established in prior years. Currently, this business segment includes mainly provision of comprehensive healthcare planning and management services to healthcare business operators, including preliminary planning, research, establishment, staff training, post-establishment operation and management.

White Spirit Business

The Remaining Group started trading and developing the premium white spirit in 2023 and the Remaining Group believed the White Spirit Business will provide the Remaining Group with sustainable business development opportunity.

FY2024

Property Investment

The Remaining Group did not have any property investment for the year.

Property Development

The Remaining Group did not have any property under development for the year.

Comprehensive Healthcare Business

The business segment, comprehensive healthcare business was established in prior years. Currently, this business segment includes mainly provision of comprehensive healthcare planning and management services to healthcare business operators, including preliminary planning, research, establishment, staff training, post-establishment operation and management.

White Spirit Business

The Remaining Group started trading and developing the premium white spirit in 2023 and the Remaining Group believed the White Spirit Business will provide the Remaining Group with sustainable business development opportunity.

FY2025

Property Investment

The Remaining Group did not have any property investment for the year.

Property Development

The Remaining Group did not have any property under development for the year.

Comprehensive Healthcare Business

The business segment, comprehensive healthcare business was established in prior years. Currently, this business segment includes mainly provision of comprehensive healthcare planning and management services to healthcare business operators, including preliminary planning, research, establishment, staff training, post-establishment operation and management.

White Spirit Business

The Remaining Group started trading and developing the premium white spirit in 2023 and the Remaining Group believed the White Spirit Business will provide the Remaining Group with sustainable business development opportunity.

FP2025

Property Investment

The Remaining Group did not have any property investment for the period.

Property Development

The Remaining Group did not have any property under development for the period.

Comprehensive Healthcare Business

The business segment, comprehensive healthcare business was established in prior years. Currently, this business segment includes mainly provision of comprehensive healthcare planning and management services to healthcare business operators, including preliminary planning, research, establishment, staff training, post-establishment operation and management.

White Spirit Business

The Remaining Group started trading and developing the premium white spirit in 2023 and the Remaining Group believed the White Spirit Business will provide the Remaining Group with sustainable business development opportunity.

BUSINESS PROSPECTS

For the property investment, due to the adverse economy in the PRC, the Board disposed the investment property in order to generate positive cash flow and significant increase in the Remaining Group's revenue during the year.

The business segment of comprehensive healthcare planning and management services business is progressing steadily since its establishment in 2020. Currently, the comprehensive healthcare planning and management services business includes provision of services to healthcare business operators, including preliminary planning, research, establishment, staff training and post-establishment operation and management. The Remaining Group has professional teams with extensive experience in these sectors and has comprehensive project resources and customer network. The Remaining Group is under the development to cooperate with property owners to modify property projects into high-end healthcare projects and

combined with the capital operation of insurance companies and financial institutions to jointly operate healthcare projects.

Starting from 2023, the Remaining Group has engaged in the White Spirit Business, providing the Remaining Group significant increase in its cash flow and revenue.

FINANCIAL REVIEW

During FY2023, FY2024, FY2025 and FP2025, the Remaining Group recorded revenue of nil, approximately HK$183.5 million, approximately HK$111.4 million and approximately HK$8.3 million respectively.

During FY2023, FY2024, FY2025 and FP2025, revenue of the Remaining Group was mainly attributable to the White Spirit Business.

Liquidity, Financial Resources and Capital Structure

The Remaining Group's sources of fund primarily included income generated from business operations and financing from external parties.

As for treasury policy, the Remaining Group expects that income generated from business operations and equity financing will continue to be the main sources of funds in the coming year. Therefore, the Remaining Group will continue to strengthen cash flow management, improve the efficiency of capital returns on projects and stringently control the cost and various expenses. Besides, the Remaining Group will continue to look for opportunities to cooperate with foreign and domestic investors, in order to provide other sources of funding for the expansion of projects and business development.

As at 31 March 2023, the Remaining Group had bank balances and cash of approximately HK$2.5 million. The Remaining Group had net current assets amounting to approximately HK$15.8 million as at 31 March 2023. The Remaining Group's current ratio (i.e. current assets divided by current liabilities) was approximately 1x as at 31 March 2023. As at 31 March 2023, the Remaining Group's net debt gearing ratio (i.e. net debt divided by equity attributable to owners of the Company) was approximately 31.3%.

As at 31 March 2024, the Remaining Group had bank balances and cash of approximately HK$177.6 million. The Remaining Group had net current liabilities amounting to approximately HK$300.5 million as at 31 March 2024. The Remaining Group's current ratio was approximately 4x as at 31 March 2024. As at 31 March 2024, the Remaining Group is in net cash position.

As at 31 March 2025, the Remaining Group had bank balances and cash of approximately HK$110.7 million. The Remaining Group had net current assets amounting to approximately HK$205.6 million as at 31 March 2025. The Remaining Group's current ratio was approximately 3.77x as at 31 March 2025. As at 31 March 2025, the Remaining Group is in net cash position.

As at 30 September 2025, the Remaining Group had bank balances and cash of approximately HK$1.29 million. The Remaining Group had net current assets amounting to approximately HK$355.0 million as at 30 September 2025. The Remaining Group's current ratio was approximately 1.34x as at 30 September 2025. As at 30 September 2025, the Remaining Group's net debt gearing ratio (i.e. net debt divided by equity attributable to owners of the Company) was approximately 173.5%.

Capital Expenditure

Nil capital expenditure on the Remaining Group for FY2023, FY2024, FY2025 and FP2025.

Contingent Liabilities and Commitments

As at 31 March 2023, 31 March 2024, 31 March 2025 and 30 September 2025, the Remaining Group did not have any material contingent liabilities or guarantees or any capital commitments.

Charges on the Remaining Group's Assets

As at 31 March 2023, the Remaining Group's equity interests in a Hong Kong subsidiary which control an investment property in Zhongshan city were pledged to an independent third party as security for borrowings with outstanding amount of HK$4.2 million. The pledge was subsequently released on 17 November 2023.

As at 31 March 2024, 31 March 2025 and 30 September 2025, the Remaining Group did not have any assets pledged for banking facilities.

Foreign Exchange Exposure

The Company is listed on the Main Board of the Stock Exchange and is mainly responsible for corporate financing and administration, and engaged in investment holding. The business of the Company's subsidiaries primarily involves operations and investments in the PRC, with revenue and expenditure denominated in Renminbi. If necessary, the Remaining Group will consider using forward exchange contracts to hedge against foreign exchange exposures. The main foreign exchange exposure is from Renminbi; however as both revenue and expenditure of the Remaining Group's business are dominated in Renminbi, the Directors believe that the Remaining Group does not have significant foreign exchange exposure.

Material Acquisitions, Disposals and Significant Investments

There were no material acquisition and disposal of subsidiaries and associated companies by the Remaining Group for FY2023, FY2024 and FP2025.

During FY2025, the Remaining Group acquired 100% 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 consideration of RMB30 million (equivalent to HK$32.1 million) to leverage on its advantages in industrial chains to provide production support for the Remaining Group's premium white spirit business. For details, please refer to the announcements of the Company dated 27 March 2025 and 21 August 2025. Save for the Disposal, there was no material disposal of subsidiaries and associated companies by the Remaining Group for FY2023, FY2024 and FY2025.

Save as disclosed above, as at 31 March 2023, 31 March 2024, 31 March 2025 and 30 September 2025, the Remaining Group did not hold any significant investments.

Employment and Remuneration Policy

The Remaining Group's remuneration policy and packages for the executive Directors and senior management were determined by the remuneration, quality and nomination committee of the Company while those for other employees were reviewed and approved by the chief executive officer of the Company. The Remaining Group remunerates its employees based on industry practice and the performance of each individual. The Remaining Group also offers discretionary bonuses, medical insurance and defined contribution retirement plans, and provides a share option scheme for its employees and executive Directors.

As at 31 March 2023, the Remaining Group had a total of 19 employees, including executive Directors. The remuneration and staff cost for FY2023 were approximately HK$5.9 million.

As at 31 March 2024, the Remaining Group had a total of 19 employees, including executive Directors. The remuneration and staff cost for FY2024 were approximately HK$5.1 million.

As at 31 March 2025, the Remaining Group had a total of 19 employees, including executive Directors. The remuneration and staff cost for FY2025 were approximately HK$5.1 million.

As at 30 September 2025, the Remaining Group had a total of 19 employees, including executive Directors. The remuneration and staff cost for FP2025 were approximately HK$3.8 million.

Jubilee Appraisal Advisory Limited
Room 910, 9th Floor, CC Wu Building
302–308 Hennessy Road
Wan Chai, Hong Kong

15 May 2026

The Board of Directors
Crown International Corporation Limited
Room 2707, 27th Floor
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

Dear Sirs,

RE: VALUATION OF BUILDINGS AND LAND (ALSO KNOWN AS GOLDEN BEACH GARDEN GOLDEN BEACH ONE) LOCATED AT SOUTH OF NORTH RING SEA ROAD AND EAST OF RENTAI GARDEN, WEIHAI CITY, SHANDONG PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA (THE "PROPERTY")

In accordance with the instruction to us from Crown International Corporation Limited (hereinafter referred to as the "**Company**") to value the Property, we confirm that we have made relevant enquiries and carried out searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property in its existing state as at 31 March 2026 (the "**Valuation Date"**) for public disclosure purposes.

BASIS OF VALUATION

In arriving at our opinion of the market value, we followed "HKIS Valuation Standards" issued by The Hong Kong Institute of Surveyors ("**HKIS**") and the International Valuation Standards ("**IVS**") published by International Valuation Standards Council ("**IVSC**"). Under the said standards, Market Value is defined as:

"the estimated amount for which an asset or liability should exchange on valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Accordingly, Market Value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

Our valuation complies with the requirements set out in "The HKIS Valuation Standards 2024" issued by HKIS and the IVS published by IVSC.

Our valuation is prepared on the basis that the Property is in its existing physical state as at the Valuation Date.

VALUATION METHODOLOGY

Our valuation has been undertaken using appropriate valuation methodology and our professional judgement. In arriving at the market value of the Property, we have adopted the Market Approach in the assessment as valuation by reference to comparable market evidence is the most reliable method for valuing property assets. Since the Property remains largely unfinished and construction has been halted for years, it is more appropriate to assess its value based on the land and existing improvements rather than as completed property less cost.

Market Approach

We have 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 weighed 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.

EXPERTISE

The valuer, on behalf of Jubilee Appraisal Advisory Limited, with the responsibility for this report is Mr. NG Man Kit**,** Professional Member of The Hong Kong Institute of Surveyors and Member of The China Institute of Real Estate Appraisers and Agents, who has over 13 years of property valuation experience of properties in the PRC and Hong Kong. We confirm that the valuer meets the requirements of HKIS Valuation Standards, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently. Our valuation is prepared in an unbiased and professional manner.

VALUATION ASSUMPTIONS AND CONDITIONS

Our valuation is subject to the following assumptions and conditions:

Title Documents and Encumbrances

We have been shown copies of various documents relating to the property interest. However, we have 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 us. We have 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 our value to the property in the PRC, we have relied on the PRC Legal Opinion and is on the basis that the Property was free from any charges and legal encumbrances which may cause adverse effects on the ownership of the Property as at the Valuation Date.

Sources of Information

We have relied to a very considerable extent on information given by the Company and the PRC Legal Opinion, and have accepted advice given to us such as gross floor area and all other relevant matters. We have not verified the correctness of any information, whether in writing or verbally by yourselves, your representatives or by your legal or professional advisers or by any (or any apparent) occupier of the Property or contained on the register of title. We assume that this information is complete and correct. We have had no reason to doubt the truth and accuracy of the information provided to us by the Company which is material to the valuations. We were also advised by the Company that no material facts have been omitted from the information provided.

Inspection

We have inspected the Property on 9 November 2025. Inspection of the Property was undertaken by Ellen LIU, who has more than 10 years of property valuation experience in the PRC, and the Property was found in a reasonable state. Nevertheless, we have assumed in our valuation that the Property was in satisfactory order without any unauthorized extension or structural alterations or illegal uses as at the Valuation Date, unless otherwise stated.

Areas and Age

We have not carried out on-site measurements to verify the correctness of the area information of the Property but have assumed that the area information shown on the documents available to us are correct. Dimensions, measurements and areas included in the valuation report are based on information provided to us and are, therefore, only approximations, unless stated otherwise.

Structural and Services Condition

We have carried out a visual inspection only without any structural investigation or survey. During our limited inspection, we did not inspect any inaccessible areas. We are unable to confirm whether the Property is free from urgent or significant defects or items of disrepair, or any deleterious materials have been used in the construction of the Property. Our valuation has therefore been undertaken on the assumption that the 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.

Environmental Issues

We are not environmental specialists and therefore we have not carried out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor have we 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, our valuation is prepared on the assumption that the Property is unaffected. Where contamination is suspected or confirmed, but an adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

Compliance with Relevant Ordinances and Regulations

We have assumed the 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. We have further assumed that, for any use of the Property upon which this report is based, any and all required licenses, permits, certificates, consents, approvals, and authorization have been obtained, except only where otherwise stated.

Remarks

In accordance with our standard practice, we must state that this 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. We do not accept liability to any third party or for any direct or indirect consequential losses or loss of profits as a result of this report. We have prepared the valuation based on information and data available to us as at the Valuation Date. It must be recognized 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 Property.

Currency

Unless otherwise stated, all money amounts stated in our valuations are in Renminbi Yuan (RMB).

We enclose herewith our valuation report.

Yours faithfully,
For and on behalf of
Jubilee Appraisal Advisory Limited
NG Man Kit
MHKIS RPS(GP) MCIREA
Consultant

Encl.

VALUATION REPORT

Property held for development

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2026
Buildings and Land (also known as Golden Beach Garden Golden Beach One) located at south of North Ring Sea Road and east of Rentai Garden, Weihai City, Shandong Province, the PRC (the "**Property**")	The Property is located at south of North Ring Sea Road and east of Rentai Garden, Weihai City, Shandong Province, the PRC, with a total site area of approximately 20,714 sq.m. The Property is to be built with three commercial complex with a total GFA of approximately 174,129.2 sq.m. (exclusive of basements with total gross floor area of approximately 20,581.1 sq.m.). The land use right of the Property was granted for a term of 40 years expiring on 22 February 2051 for commercial use. As advised, assuming construction resumed, the main structure of the buildings is expected to be completed around 2027.	Upon our inspection on 9 November 2025, the Property was vacant and subject to further construction.	RMB784,000,000 (Renminbi Seven Hundred and Eighty-Four Million Only)

Notes:

(1) Pursuant to the Real Estate Title Certificate (No. Lu (2016) Weihai Budongchan quan Di No. 0009427) dated 13 December 2016, the ownership of the land parcels of the property with a total site area of approximately 20,714.0 sq.m. for commercial use, the registered owner of the Property as at the Valuation Date is Weihai Guosheng Runhe Real Estate Co., Ltd (威海國盛潤禾置業有限公司), an indirect wholly owned subsidiary of the Company.

(2) Pursuant to the Land Use Right Grant Contract, subject land site of 20,714 sq.m. for commercial use was granted to the Company.

Plot Ratio	:	Not more than 8.1
Total Gross Floor Area	:	About 167,784 sq.m.
Site Coverage	:	Not more than 45%
Greenery Ratio	:	Not less than 25%

(3) Pursuant to the Construction Works Planning Permit (Jian Zi No. 3710012016C0029 Alteration) provided by the Company, the Property is planned to be built with commercial buildings with basement, with a total gross floor area of approximately 194,710.27 sq.m. (inclusive of basement).

(4) Pursuant to the Construction Work Commencement Permit (371006201703090101) provided by the Company, the Property is built with apartment hotel Block A, Block B, Block C, Podium, Basement and Heating Station Building, with a total gross floor area of approximately 194,710.27 sq.m.

(5) As advised by the Company, the surveyed area of the commercial units and apartment units with gross floor area of approximately 3,411.92 sq.m. and 123,246.15 sq.m. respectively.

(6) Pursuant to three Pre-sale Permits of Commodity Housing, a total gross floor area of 134,512.91 sq.m. is permitted to pre-sale.

No.	Address	GFA (sq.m.)
WeiFangYuShou Zheng No. 20180258	Ring Sea Road-327	1,099.88 (Commercial) 43,230.3 (Apartment)
WeiFangYuShou Zheng No. 20180259	Ring Sea Road-329	3,911.85 (Commercial) 34,916.06 (Apartment)
WeiFangYuShou Zheng No. 20180361	Ring Sea Road-325	62.61 (Commercial) 51,292.21 (Apartment)

(7) The current use of the property is in compliance with the town planning use.

(8) As at the Valuation Date, the Property was under construction and no real estate ownership certificate was issued.

(9) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB649 million and as advised by the Company, the estimated uncontracted remaining construction cost will be RMB150 million.

(10) The capital value of the Property in existing state as at the Valuation Date was RMB784,000,000. For indicative purpose, as advised by the Company, the estimated value of the proposed development if completed would be approximately RMB1.3 billion.

(11) The buildings in the surrounding area include both low-rise and high-rise residential/commercial structures. The Property is about a 2-minute walk from Weihai International Bathing Beach and about a 15-minute drive from Weihai North Station. Taxis and buses are easily accessible from the location.

(12) The value of the Property arrived by the addition of the land value and the existing improvements. The key inputs of the property valuation are the land comparables and the incurred costs of the Property. We have adopted about RMB1,040/sq.m. for the land value unit rate on GFA basis and about RMB3,631/sq.m. for the improvements on land. The value of the land portion was RMB174,500,000 and that of the existing improvements was RMB609,000,000.

(13) Comparables are chosen by evaluating comparables' similarities with the Property in terms of location, planning parameters, designated use, land tenure, and transaction date mainly. Primary considerations are location and designated use, i.e. Comparable 1 is about 9.5 km, Comparable 2 is about 11.3 km and Comparable 3 is about 9.3 km from the Property and they share similar planned use, i.e. commercial/finance, with that of Property, i.e. commercial. Secondly, they share the same land use term of 40 years. They are also the recent land transactions that are as close and as similar in characteristics as abovementioned in the area.

(14) The details of the land transactions comparables referenced are as below:

Land Sales Comparables

Property Location	**Comparable 1 West to Tashan Road, North to Chengyang Road, Huancui District**	**Comparable 2 East to Qingdao Mid. Road, North to Huangdao Road, Huancui District**	**Comparable 3 West to Tashan Road, South to Jimo Road, Huancui District**
Land Area (sq.m.)	23,513	8,033	30,535
Plot Ratio	3.5	1.5	4.2
Permissible GFA (sq.m.)	82,296	12,050	128,247
Planned Use	Commercial	Finance	Commercial/Finance
Land Use Term	40 Years	40 Years	40 Years
Status as at Transaction Date	Bare Land	Bare Land	Bare Land
Transaction Nature	Grant of State-Owned Land Use Rights via public listing	Grant of State-Owned Land Use Rights via public listing	Grant of State-Owned Land Use Rights via public listing
Transaction Price	208,093,000	22,895,000	373,270,000
Transaction Date	Dec 2024	Mar 2026	Dec 2023
Unit Rate on GFA (RMB/sq.m.)	2,529	1,900	2,911
Adjustments Factors			
Transaction Date	Downward Adjustment, as the real estate market sluggish between the period	Similar	Downward Adjustment, as the real estate market sluggish between the period
Transaction Nature	Same as the Property	Same as the Property	Same as the Property
Location	Downward Adjustment, as the Comparable is more close to downtown	Upward Adjustment, as the Property area is further developed	Downward Adjustment, as the Comparable is more close to downtown
Land Condition	Similar	Upward Adjustment, as the Comparable has a relatively small site area which increases the development challenge	Similar
Planned Usage	Same as the Property	Same as the Property	Same as the Property

	Comparable 1	Comparable 2	Comparable 3
Property Location	**West to Tashan Road, North to Chengyang Road, Huancui District**	**East to Qingdao Mid. Road, North to Huangdao Road, Huancui District**	**West to Tashan Road, South to Jimo Road, Huancui District**
Development Scale	Downward Adjustment, as the Property is larger in scale	Downward Adjustment, as the Property is larger in scale	Downward Adjustment, as the Property is larger in scale
Development Density	Downward Adjustment, as the Property is higher in density	Downward Adjustment, as the Property is higher in density	Downward Adjustment, as the Property is higher in density
Land Use Term	Downward Adjustment, as the Property has shorter land use term	Downward Adjustment, as the Property has shorter land use term	Downward Adjustment, as the Property has shorter land use term

(15) The following legal documents were obtained from the Company:

Legal Documents

Land Use Right Title Document	Yes
Land Use Right Grant Contract	Yes
Construction Work Planning Permit	Yes
Construction Works Commencement Permit	Yes
Commodity House Pre-sale Permit	Yes

(16) We have been provided with the PRC Legal Opinion on the Property, which shows or indicates the following information:

(i) The Company, via Weihai Guosheng Runhe Real Estate Co., Ltd, owns the Property and has vested legal right over the Property.

(ii) There are no leasing activities found in the Property.

(iii) Earnest money of RMB100,606,261 was received by the Company for pre-sales activities of the Property.

(iv) No other material encumbrances were advised.



Jubilee Appraisal Advisory Limited
Room 910, 9th Floor, CC Wu Building
302–308 Hennessy Road
Wan Chai, Hong Kong

15 May 2026

The Board of Directors
Crown International Corporation Limited
Room 2707, 27th Floor
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

Dear Sirs,

RE: VALUATION OF 100% EQUITY INTERESTS IN GRANDLIFE INVESTMENT CO. LIMITED

In accordance with your instructions, Jubilee Appraisal Advisory Limited ("**Jubilee**" or "**we**") has conducted a valuation of the 100% equity interests in Grandlife Investment Co. Limited ("**Grandlife**" or the "**Target Company**") as of 31 March 2026 (the "**Valuation Date**"). We understand that Crown International Corporation Limited (the "**Company**", "**Crown International**" or "**you**") intends to enter into an equity transfer agreement to sell 100% equity interest of the Target Company (the "**Proposed Disposal**").

It is our understanding that this appraisal is strictly addressed to the directors of the Company (the "**Directors**") and used for the Proposed Disposal solely for your internal reference purpose. This report (the "**Report**") does not constitute an opinion on the commercial merits and structure of the Proposed Disposal. We are not responsible for unauthorized use of the Report.

We accept no responsibility for the realization and completeness of any estimated data, or estimates furnished by or sourced from any third parties which we have used in connection with this Report. We assumed that financial and other information provided to us are accurate and complete.

This Report presents the summary of the business appraised, describes the basis of analysis and assumptions and explains the analysis methodology adopted in this appraisal process to calculate the value.

BASIS OF ANALYSIS

We have appraised the fair value of the 100% equity interests of the Target Company.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

TRANSACTION BACKGROUND

Crown International Corporation Limited, an investment holding company, engages in the property investment and development business in the People's Republic of China. The Company operates through property investment, property development, hotel operations, trading and developing of premium white spirit, and comprehensive healthcare planning and management services segments. It operates, rents, and invests in hotels; and offers financial consultancy, and healthcare planning and management services, as well as consultancy services for set up of healthcare business. In addition, the company engages in the food and beverage business; trade and development of premium white spirit; and sale of healthcare products.

Grandlife Investment Co. Limited is a wholly owned subsidiary of the Company, which indirectly hold a property located at south of North Ring Sea Road and east of Rentai Garden, Weihai City, Shandong Province, the PRC, with a total site area of approximately 20,714 sq.m.

We understand that the Company intends to enter into an equity transfer agreement, in which 100% equity interest of the Target will be sold to the purchaser.

The Proposed Disposal constitutes a very substantial disposal for the Company and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

As such, the Company engaged us as an independent valuer to assess the fair value of the 100% equity interest of the Target Company as of the Valuation Date.

SCOPE OF WORK

In conducting this valuation exercise, we have:

- Co-ordinated with the Company's representatives to obtain the required information and documents for our valuation;
- Gathered the relevant information of the Target Company, including the legal documents, financial statements, etc. made available to us;
- Discussed with the Company and the Target Company to understand the history, business model, operations, business development plan, etc. of the Target Company for valuation purpose;
- Carried out researches in the sectors concerned and collected relevant market data from reliable sources for analysis;
- Studied the information of the Target Company made available to us and considered the bases and assumptions of our conclusion of value;
- Selected an appropriate valuation method to analyze the market data and derived the estimated fair value of the Target Company; and
- Compiled this Report on the valuation, which outlines our findings, valuation methodologies and assumptions and conclusion of value.

When performing our valuation, all relevant information, documents, and other pertinent data concerning the assets, liabilities and contingent liabilities should have been provided to us. We relied on such data, records and documents in arriving at our opinion of values and had no reason to doubt the truth and accuracy of the information provided to us by the Company, the Target Company and their authorized representatives.

ECONOMIC OVERVIEW

Overview of the PRC Economy

In 2025, the economy of the People's Republic of China ("**PRC**") continued its post-pandemic recovery amid a complex domestic and external environment, achieving real GDP growth of approximately 5.0% year-on-year, broadly in line with the government's official target. According to the National Bureau of Statistics of China (the "**NBS**"), economic growth in 2025 was supported primarily by resilient manufacturing activity, steady exports, and policy-driven investment, while domestic consumption remained comparatively subdued due to cautious household sentiment and elevated savings rates.

On the domestic front, fixed asset investment showed mixed performance in 2025. While infrastructure investment and high-tech manufacturing investment continued to expand, investment in the property sector remained under pressure, reflecting ongoing structural adjustment. According to the NBS, overall fixed asset investment recorded modest growth for the year, with investment in manufacturing and strategic emerging industries outperforming traditional real estate-related segments. Retail sales of consumer goods grew by approximately 3–4% year-on-year in 2025, reflecting gradual improvement but remaining below pre-pandemic trend levels. Online retail sales continued to gain market share, accounting for more than one-quarter of total retail sales, underscoring the continued shift toward digital consumption channels.

From an external demand perspective, exports remained a key stabilising factor for the PRC economy in 2025. According to data published by China's General Administration of Customs, export growth was supported by sustained global demand for machinery, electronics, and new-energy-related products, partially offsetting weaker domestic consumption. Nevertheless, global economic uncertainty, geopolitical tensions, and slower growth in major developed economies continued to pose downside risks to external demand.

In terms of price dynamics, the inflation environment remained subdued throughout 2025. According to the NBS, the Consumer Price Index ("**CPI**") recorded minimal growth for the year, reflecting soft consumer demand. Core inflation also remained weak. Meanwhile, the Producer Price Index ("**PPI**") stayed in negative territory for much of the year, indicating persistent deflationary pressure at the industrial level. The muted inflation backdrop provided room for continued policy support.

To sustain economic stability, the People's Bank of China (the "**PBoC**") maintained an accommodative and targeted monetary policy stance in 2025, including liquidity injections and policy guidance aimed at supporting credit growth to the real economy, particularly small and medium-sized enterprises and strategic sectors. Fiscal policy remained proactive, with government measures focusing on consumption support, infrastructure investment, and industrial upgrading. According to the International Monetary Fund (the "**IMF**") and the World Bank, the PRC's medium-term growth outlook is expected to remain moderate, reflecting a gradual

transition toward consumption- and innovation-led growth under the "dual-circulation" strategy, with domestic demand playing an increasingly important role in long-term economic development.

Overview of Property Market in the PRC

In 2025, the PRC property market remained in a phase of structural adjustment, following several years of correction after the peak of the real estate cycle. According to data published by the National Bureau of Statistics, investment in real estate development continued to contract on a year-on-year basis, reflecting cautious developer sentiment, tighter financing conditions compared with historical levels, and weak homebuyer confidence. New project commencements and overall construction activity remained subdued, while policy support focused on stabilisation rather than a return to rapid expansion.

In terms of supply indicators, the floor area under construction and completed floor area both declined compared with prior peak levels, as developers prioritised inventory reduction and balance-sheet repair. According to official statistics and market commentary, the pace of project completion improved selectively in core cities as authorities emphasised the delivery of pre-sold homes, while activity in lower-tier cities remained relatively weak.

Property price trends in 2025 exhibited clear regional divergence. According to market data and surveys cited by international institutions and industry sources, residential property prices in major tier-one and selected tier-two cities were broadly stable, supported by relatively stronger demand fundamentals and policy easing measures, while prices in lower-tier cities continued to face downward pressure due to excess supply and slower population growth. Overall, national average residential prices were flat to slightly declining for the year.

To mitigate systemic risks and stabilise the sector, the PRC government continued to implement targeted policy measures in 2025, including easing mortgage requirements in selected cities, lowering down-payment ratios for first-time and upgrader buyers, and promoting alternative financing channels such as infrastructure and commercial real estate investment trusts ("**REITs**"). Despite these measures, the property sector continued to act as a drag on broader economic growth, with reduced land-sale revenues weighing on local government finances, as noted by the World Bank and other international observers.

Overall, while the PRC property market showed signs of gradual stabilisation in 2025, it remained structurally weaker than in prior cycles, and its recovery is expected to be slow and uneven, with long-term growth increasingly constrained by demographic trends, changing housing demand, and policy emphasis on sustainable development rather than speculative expansion.

LIMITATIONS OF THE REPORT

The Report is addressed strictly to the Directors for their internal reference only. Accordingly, the Report may not be used nor relied upon in any other connection by, and are not intended to confer any benefit on, any person (including without limitation to the respective shareholders of the Company and the Target Company).

The Report does not constitute an opinion on the commercial merits and structure of the Proposed Disposal. The Report does not purport to contain all the information that may be necessary or desirable to fully evaluate the Proposed Disposal. We are not required to and have not conducted a comprehensive review of the business, technical, operational, strategic or other commercial risks and merits of the Proposed Disposal and such remain the sole responsibility of the Directors and the management of the Company.

Moreover, our valuation has also relied upon other information obtained from public sources which we believe to be reliable. We accept no responsibility for accuracy and reliability of any information obtained from public sources.

VALUATION ASSUMPTIONS OF EQUITY VALUE ANALYSIS

In arriving at our opinion of value, we have considered the following principal factors:

- The Target Company will be operated with the corporate structure and operation model as projected by the Management;
- The economic outlook in general and the specific economic and competitive elements affecting the Target Company's businesses, their industry and their market;
- The nature and prospects of the industry of the Target Company is operating;
- The market-derived investment returns of entities engaged in a similar line of business and returns from other similar types of business;
- The stage of development of the Target Company's operation; and
- The business risks of the Target Company.

A number of general assumptions have to be made in arriving at our value conclusion. The key assumptions adopted in this valuation include:

- 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;

- 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;

- Exchange rates and interest rates will not differ materially from those presently prevailing;

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

- 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.

GENERAL VALUATION 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. All three of them have been considered regarding the valuation of the Target Company:

Income Approach	The Income Approach provides an indication of value based on the principle that an informed buyer would pay no more than the present value of anticipated future economic benefits generated by the subject asset. The fundamental method for Income Approach is the discounted cash flow ("**DCF**") method. Under the DCF method, the value depends on the present value of future economic benefits to be derived from ownership of the enterprise. The future cash flow is discounted at the market-derived rate of return appropriate for the risks and hazards of investing in a similar business.
Asset-based Approach	The Asset-based Approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation arising from condition, utility, age, wear and tear, or obsolescence (physical, functional or economical) present, taking into consideration past and present maintenance policy and rebuilding history.

Market Approach	The Market Approach provides an indication of value by comparing the subject asset to similar assets that have been sold in the market, with appropriate adjustments for the differences between the subject asset and the assets that are considered to be comparable to the subject asset. Under the Market Approach, the comparable company method computes a price multiple for publicly listed companies that are considered to be comparable to the subject asset and then applies the result to a base of the subject asset. The comparable transaction method computes a price multiple using recent sales and purchase transactions of assets that are considered to be comparable to the subject asset and then applies the result to a base of the subject asset.

Selected Valuation Approach

Each of the abovementioned approaches is appropriate in one or more circumstances, and sometimes, two or more approaches may be used together. Whether to adopt a particular approach will be determined by the most commonly adopted practice in valuing business entities that are similar in nature.

In the appraisal of the equity value of Grandlife, we applied Asset-based Approach due to the following reasons:

- The Market 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, we were unable to identify market transactions or publicly listed companies that are directly comparable.

- The Income Approach 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.

- Under the Asset-based 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 Asset-based Approach, the appraisal 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.

100% Equity Value of Grandlife Investment Co. Limited

Grandlife owns a property located at south of North Ring Sea Road and east of Rentai Garden, Weihai City, Shandong Province, the PRC, with a total site area of approximately 20,714 sq.m., which is under construction as of the Valuation Date and represent as property under development in the table shown as below.

The fair value of the property under development is RMB784 million as of the Valuation Date.

The buildings in the surrounding area include both low-rise and high-rise residential/commercial structures. The Property is about a 2-minute walk from Weihai International Bathing Beach and about a 15-minute drive from Weihai North Station. Taxis and buses are easily accessible from the location.

For the property details, please refer to Appendix V for Property Valuation Report.

The adjusted net assets value of Grandlife Investment Co. Limited as of the Valuation Date was illustrated as follows:

(In RMB'000)	**Book Value**	**Adjustment**	**Market Value**
Assets			
Property under development	807,976	(23,976)	784,000
Other receivables	6,380	–	6,380
Prepayments and deposits	398,052	–	398,052
Restricted bank balances	1,047	-	1,047
Total Assets	1,213,455	(23,976)	1,189,479
Liabilities			
Construction and development cost payables	(68,276)	–	(68,276)
Contract liabilities	(127,344)	–	(127,344)
Salary payables	(3,826)	–	(3,826)
Accrued expense	(30,819)	–	(30,819)
VAT and other tax payables	(1,104)	–	(1,104)
Long-term borrowing	(744,281)	–	(744,281)
Total Liabilities	(975,650)	–	(975,650)
Net Asset Value	237,805	(23,976)	213,829

CONCLUSION OF VALUE

Based on our investigation and analysis method employed, it is our opinion that the fair value of the 100% equity interest of the Target Company as of the Valuation Date is approximately RMB213.8 million.

The conclusion of the fair value was prepared in compliance with the requirements of International Valuation Standards published by The International Valuation Standards Council, with the conclusion of value relying extensively on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained.

We hereby certify that we have neither present nor prospective interests in Crown International Corporation Limited nor the value reported.

Yours faithfully,
For and on behalf of
Jubilee Appraisal Advisory Limited
NG Man Kit
MHKIS, RPS(GP), MCIREA
Consultant

APPENDIX – GENERAL LIMITATIONS AND CONDITIONS

This Report was prepared based on the following general assumptions and limiting conditions:

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

- We also assume no responsibilities in the accuracy of any legal matters. In particular, we have 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, we have 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.

- We have not verified particulars of property, including their areas, sizes, dimensions, and descriptions, which we have used or have referred to in connection with the preparation of this Report, unless otherwise stated in this Report. Any information regarding areas, sizes, dimensions, and descriptions of property mentioned in this Report are for identification purposes only, and no one should use such information in any conveyance or other legal document. Any plans or graphical illustrations presented in this Report are intended only for facilitating the visualization of the property and its surroundings and such plans or graphical illustrations should not be regarded as a survey or a scale for size.

- The value opinion presented in this 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 this Report.

- This 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 Proposed Disposal, it is not intended for any other use or purpose or use by any third parties. We hereby disclaim that we are not liable for any damages and/or loss arisen in connection with any such unintended use.

- Prior written consent must be obtained from Jubilee Appraisal Advisory Limited for publication of this Report. Except for disclosure in the Circular in relation to the Proposed Disposal, no part of this Report (including without limitation any conclusion, the identity of any individuals signing or associated with this Report or the firms/companies with which they are connected, or any reference to the professional associations or organizations with which they are affiliated or the designations awarded by those organizations) shall be disclosed, disseminated or divulged to third parties by any means of publications such as prospectus, advertising materials, public relations, news.

- No environmental impact study has been carried out, unless otherwise stated in this Report. We assume all applicable laws and governmental regulations are being complied with unless otherwise stated in this Report. We have also assumed responsible ownership and that all necessary licenses, consents, or other approval from the relevant authority or private organizations have been or to be obtained or renewed for any use that is relevant to value analysis in this Report.

- Unless otherwise stated in this Report, the value estimate set out in this Report excludes the impact of presence of any harmful substances such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, or other potentially hazardous materials or of structural damage or environmental contamination. For purposes of evaluating potential structural and/or environmental defects, where their existence could have a material impact on value of the property, we would recommend that advices from the relevant experts, such as a qualified structural engineer and/or industrial hygienist, should be sought.

1. RESPONSIBILITY STATEMENT

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

2. 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 C3 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.

As at the Latest Practicable Date, none of the Directors is a director or employee of a company which had, or was deemed to have, an interest or short position in the shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Interest of substantial shareholders

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

Long position in the Shares

Name of Shareholder	**Capacity**	**Shares/ Underlying Shares[5]**	**Approximate percentage of the total issued share capital of the Company**
Redstone Association Limited ("**Redstone Association**")	Beneficial owner[1]	369,340,673 (L)	29.04%
Great Capital Limited ("**Great Capital**")	Interest of controlled corporation[1]	369,340,673 (L)	29.04%
Ms. Lan Tian Feng ("**Ms. Lan**")	Interest of controlled corporations[1]	369,340,673 (L)	29.04%
Wealthpool Group Limited ("**Wealthpool Group**")	Beneficial owner[2]	243,975,069 (L)	19.18%
Mr. Zhao Yu Hua ("**Mr. Zhao**")	Interest of controlled corporation[2]	243,975,069 (L)	19.18%
Newera Holdings Limited ("**Newera Holdings**")	Beneficial owner[3]	243,464,455 (L)	19.14%
Mr. Liu Hong Shen ("**Mr. Liu**")	Interest of controlled corporation[3]	243,464,455 (L)	19.14%
China Huarong Asset Management Co., Ltd. ("**CHAM**")	Interest of controlled corporations[4]	100,696,600 (L)	7.92%
Mr. Tai Shaw Hoong ("**Mr. Tai**")	Other[4]	100,696,600 (L)	7.92%
Mr. Li Kin Long Kenny ("**Mr. Li**")	Other[4]	100,696,600 (L)	7.92%

Notes:

1. 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.

2. Wealthpool Group beneficially owned 243,975,069 Shares and is wholly-owned by Mr. Zhao. Therefore, Mr. Zhao is deemed to be interested in the Shares owned by Wealthpool Group.

3. Newera Holdings beneficially owned 243,464,455 Shares and is wholly-owned by Mr. Liu. Therefore, Mr. Liu is deemed to be interested in the Shares owned by Newera Holdings.

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 and Mr. Tai on 14 April 2025, Mr. Li 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 and Mr. Tai were deemed to be interested in the Shares held by FIV.

5. "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.

3. DIRECTORS' SERVICES CONTRACTS

As at the Latest Practicable Date, none of the Directors or proposed Directors had entered or been proposed to enter into any service contract with the Company or any other member of the Group, which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

4. 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.

5. 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.

6. 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.

7. MATERIAL CONTRACTS

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

(a) (i) the equity transfer agreement dated 31 July 2024 and (ii) the supplemental equity transfer agreement dated 8 August 2024 (together, the "**ETA**") entered 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;

(b) the termination agreement 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;

(c) the memorandum of understanding dated 27 December 2024 entered 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;

* *For identification purposes only*

(d) the sale and purchase agreement 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;

(e) 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;

(f) 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;

(g) 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;

(h) 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;

(i) 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;

* *For identification purposes only*

(j) 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;

(k) 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; and

(l) the Equity Transfer Agreement.

8. EXPERTS AND CONSENTS

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

Name	**Qualification**
CCTH CPA Limited	Certified Public Accountants, Hong Kong
Jubilee Appraisal Advisory Limited	Independent qualified valuer

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

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

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

9. 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 not less than 14 days from the date of this circular up to and including the date of the EGM:

(a) the Equity Transfer Agreement;

(b) the report on review of the financial information of the Disposal Group, the text of which is set out in Appendix II to this circular;

(c) the report on the unaudited pro forma financial information of the Remaining Group, the text of which is set out in Appendix III to this circular;

(d) the valuation report, the text of which is set out in Appendix V to this circular;

(e) the written consents referred to in paragraph headed "8. Experts and consents" of this appendix;

(f) the material contracts referred to under paragraph headed "7. MATERIAL CONTRACTS" in this Appendix VII; and

(g) this circular.

10. MISCELLANEOUS

(a) The registered office and principal place of business of the Company is Room 2707, 27th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

(b) The branch share registrar and transfer office of the Company in Hong Kong is Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong.

(c) The company secretary of the Company is Mr. Lee Chi Shing, Caesar. Mr. Lee is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

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

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

(Incorporated in Hong Kong with limited liability)

(Stock code: 727)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Crown International Corporation Limited (the "**Company**") will be held at M1, 6/F, Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong on Tuesday, 2 June 2026 at 11:00 a.m. for considering and, if thought fit, passing, with or without modifications, the following resolutions of the Company. Unless otherwise specified, capitalised terms defined in the circular of the Company dated 15 May 2026 (the "**Circular**") shall have the same meanings used herein.

ORDINARY RESOLUTION

To consider and, if thought fit, pass with or without amendments, the following resolutions as an ordinary resolutions of the Company:

1. "**THAT**:

   (a) the execution of the Equity Transfer Agreement (a copy of which has been produced to the EGM marked "A" and initialled by the chairman of the EGM for the identification purpose) entered into between the Company and the Purchaser by any one of the Directors of the Company or any person authorised by the Board, and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified; and

   (b) any one of the Directors be and is hereby authorised to do all such acts and things and sign, agree, ratify, execute, perfect or deliver all such documents or instruments under hand (or where required, under the common seal of our Company together with another Director or any person authorised by the board of Directors) and take all such steps as the Director in his/her discretion may consider necessary, appropriate, desirable or expedient to implement, give effect to or in connection with the Equity Transfer Agreement and the transactions contemplated thereunder."

SPECIAL RESOLUTION

To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution of the Company:

2. "**THAT**, subject to the approval of the Hong Kong Companies Registry, the English name and the Chinese name of the Company be changed from "Crown International Corporation Limited 皇冠環球集團有限公司" to "Sinopros Corporation Limited 中國豐匯集團有限公司"; and that any of the directors of the Company be and is hereby authorised generally to do all such acts and things and sign or execute all documents or make such arrangements as he/she may, in his/her absolute discretion, consider necessary or expedient to give effect to such change of name of the Company."

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

Hong Kong, 15 May 2026

Notes:

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

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

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

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

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

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

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

8. The register of members of the Company will not be closed for the purpose of ascertaining the right of Shareholders to attend and vote at the EGM to be held on Tuesday, 2 June 2026. In order to be eligible to attend and vote at the extraordinary general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration by no later than 4:30 p.m. on Monday, 1 June 2026. Shareholders whose names appear on the register of members of the Company on Monday, 1 June 2026 will be entitled to attend and vote at the EGM.

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