
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 shares in **Crown International Corporation Limited** (the “Company”), you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or the transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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

(Incorporated in Hong Kong with limited liability)

(Stock code: 727)

**(1) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
(3) PROPOSED RE-APPOINTMENT OF AUDITOR OF THE COMPANY
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Regus Conference Center, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong at 10:00 a.m. on 30 September 2021 or any adjournment thereof is set out on pages AGM-1 to AGM-6 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (<http://www.crownicorp.com/en/index.php>). Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's 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 holding the annual general meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting (or any adjournment thereof) should you so wish and in such event the form of proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see pages i, ii and iii of this circular for the precautionary measures to be implemented at the Annual General Meeting to ensure the safety of the Annual General Meeting attendees and to prevent the spreading of the novel coronavirus 2019 (“COVID-19”) pandemic, which include without limitation:

1. mandatory wearing of surgical face masks (no mask will be provided at the venue of the Annual General Meeting);
2. compulsory body temperature screening;
3. mandatory submission of health declaration form;
4. maintaining appropriate distancing and spacing between seats and in doing so, the Company may limit the number of the Annual General Meeting attendees as may be necessary to avoid over-crowding; and
5. no distribution of corporate gifts and/or refreshments at the Annual General Meeting.

Any attendee who (a) refuses to comply with the precautionary measures; (b) is subject to any prescribed quarantine by the Government or has close contact with any person under quarantine; or (c) has a fever or any flu-like symptoms or is otherwise unwell will be denied entry into or be required to leave the venue of the Annual General Meeting at the absolute discretion of the Company to such extent permitted under law.

Shareholders are encouraged to appoint the chairman of the Annual General Meeting as their proxy and to return their proxy forms by the time specified above, instead of attending the Annual General Meeting in person.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The health of our shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing novel coronavirus (“**COVID-19**”) pandemic, to safeguard the health and safety of the Shareholders who will be attending the Annual General Meeting in person, the Company will implement any or all of the following precautionary measures at the Annual General Meeting:

LIMITING ATTENDANCE IN PERSON AT THE VENUE OF ANNUAL GENERAL MEETING

The government of Hong Kong has recently announced the relaxation of certain restrictions on group gatherings which took effect on 29 April 2021. In particular, the specified business meeting exemption (which applies to annual general meetings) under the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Cap. 599G of the Laws of Hong Kong) (the “**Regulation**”) has been further relaxed to permit group gatherings of up to 50 persons in each room or partitioned area (for indoor places) or 100 persons in each partitioned area (for outdoor places), provided that (among other conditions) all participants aged 16 or above have been administered with at least one dose of a COVID-19 vaccine.

Pursuant to the Regulation, if not all persons aged 16 or above participating in the specified business meeting have received at least one dose of a COVID-19 vaccine, the pre-existing capacity limit for such meeting will continue to apply, which is, group gatherings of more than twenty (20) persons for a shareholders’ meeting are required to be accommodated in separate partitioned rooms or areas of not more than twenty (20) persons each (the “**Requirement**”).

The Company will limit attendance in person at the venue of the Annual General Meeting in compliance with the Requirement prevailing at the time of the Annual General Meeting. Given the limited capacity of the venue of the Annual General Meeting and the requirements for social distancing to ensure the attendees’ safety, only Shareholders and/or their representatives and the relevant Annual General Meeting staff will be admitted to the Annual General Meeting on a first-come-first-serve basis. Admission to the venue of the Annual General Meeting will not be granted in excess of the capacity of the venue of the Annual General Meeting.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

HEALTH AND SAFETY MEASURES AT THE ANNUAL GENERAL MEETING

The following measures will also be implemented at the Annual General Meeting:

1. Every attendee of the Annual General Meeting will be required to wear a surgical face mask throughout the Annual General Meeting within the venue of the Annual General Meeting, please note that no face masks will be provided at the venue of the Annual General Meeting and attendees should bring and wear their own face masks;
2. Mandatory body temperature screening will be conducted on every attendee at the entrance of the venue of the Annual General Meeting. Any person with a body temperature of over 37.4 degrees Celsius will not be admitted to the venue of the Annual General Meeting;
3. All attendees of the Annual General Meeting are required to complete a health declaration form and submit the same at the entrance of the venue of the Annual General Meeting before admission into the venue of the Annual General Meeting;
4. Seating at the venue of the Annual General Meeting will be arranged so as to allow for appropriate social distancing and spacing between seats and comply with the relevant Requirement;
5. No corporate gifts and/or refreshments will be distributed at the Annual General Meeting; and
6. Any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the Hong Kong government and/or regulatory authorities, or as considered appropriate in light of the development of the COVID-19 pandemic.

Any attendee who (a) refuses to comply with the precautionary measures; (b) is subject to any prescribed quarantine by the Hong Kong government or has close contact with any person under quarantine; or (c) has a fever or any flu-like symptoms or is otherwise unwell will be denied entry into or be required to leave the venue of the Annual General Meeting at the absolute discretion of the Company to such extent permitted under law, to ensure the safety of the attendees at the Annual General Meeting.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Shareholders are requested (a) to consider carefully the risk of attending the Annual General Meeting, which will be held in an enclosed environment, (b) to follow any prevailing requirements or guidelines of the Hong Kong government relating to COVID-19 in deciding whether or not to attend the Annual General Meeting; and (c) not to attend the Annual General Meeting if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.

The Company will closely monitor the development of the COVID-19 pandemic and ensure that the Annual General Meeting will be conducted in compliance with the laws, regulations and measures introduced by the Hong Kong government from time to time. The Company may implement further changes and precautionary measures where necessary, and may issue further announcement on such measures as and when appropriate.

Shareholders are strongly encouraged to appoint the chairman of the Annual General Meeting as their proxy to vote on the resolutions, instead of attending the Annual General Meeting in person.

If Shareholders have any questions relating to the Annual General Meeting, please contact the hotline of the Company's share registrar, Boardroom Corporate Services (HK) Limited, as follows:

Boardroom Corporate Services (HK) Limited
31/F, 148 Electric Road, North Point, Hong Kong
Telephone hotline: +852 2598 5234 (during business hours from 9:00 a.m. to 6:00 p.m.
Hong Kong time, Mondays to Fridays; excluding public holidays)
Website: <https://www.boardroomlimited.com/hk/>

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This circular is prepared in both English and Chinese. In the event of inconsistency, the English text of the circular shall prevail over the Chinese text.

DEFINITIONS

In this circular, the following expressions shall, unless the context otherwise requires, have the following meanings:

“AGM Notice”	notice convening the Annual General Meeting as set out on pages AGM-1 to AGM-6 of this circular;
“Annual General Meeting”	the annual general meeting of the Company to be held at Regus Conference Center, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong at 10:00 a.m. on 30 September 2021 or any adjournment thereof;
“Articles of Association”	the articles of association of the Company, and a reference to an “Article” is a reference to a provision in the Articles of Association;
“Audit Committee”	the audit committee of the Board;
“Board”	the board of Directors;
“Close Associates”	shall have the meaning ascribed thereto in the Listing Rules;
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended from time to time;
“Company”	Crown International Corporation Limited, a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 727);
“Director(s)”	the director(s) of the Company for the time being and from time to time;
“Explanatory Statement”	the explanatory statement required under the Listing Rules to provide the requisite information of the Repurchase Mandate as set out in Appendix I to this circular;
“General Mandates”	the Repurchase Mandate and Issue Mandate;

DEFINITIONS

“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	the proposed general mandate to be granted to the Directors to permit the allotment and issue of new Shares equal in aggregate up to a maximum of 20% of the total number of shares of the Company in issue as at the date of passing of the relevant resolution granting such mandate;
“Latest Practicable Date”	24 August 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Main Board”	the stock market operated by the Stock Exchange which excludes the GEM of the Stock Exchange and the option market;
“PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region and Taiwan;
“RQN Committee”	the remuneration, quality and nomination committee of the Company;
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors to permit the repurchase of Shares of up to a maximum of 10% of the total number of shares of the Company in issue as at the date of passing of the relevant resolution granting such mandate;
“Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice;

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) each in the capital of the Company;
“Shareholder(s)”	registered holder(s) of fully-paid Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers as amended from time to time;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong; and
“%”	per cent.

LETTER FOR THE BOARD



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

(Incorporated in Hong Kong with limited liability)

(Stock code: 727)

Executive Directors:

Ms. Hung Man (*Chief Executive Officer*)
Mr. Li Yong Jun (*Vice Chairman*)
Mr. Liu Hong Shen (*Vice Chairman*)
Mr. Meng Jin Long

Registered Office:

Suite 902, 9th Floor
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

Non-executive Director:

Mr. Sun Yu (*Chairman*)

Independent non-executive Directors:

Mr. He Dingding
Mr. Ren Guo Hua
Mr. Chen Fang
Mr. Wong Siu Hung, Patrick

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
(3) PROPOSED RE-APPOINTMENT OF AUDITOR OF THE COMPANY
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain Resolutions to be proposed at the Annual General Meeting for, amongst other things, (i) the granting to the Directors of the Repurchase Mandate and the Issue Mandate to repurchase Shares and to issue Shares respectively; (ii) the re-election of the retiring Directors; and (iii) the re-appointment of auditor of the Company.

LETTER FOR THE BOARD

2. PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 7 September 2020 at Regus Conference Center, 35/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong and pursuant to ordinary resolutions of the Shareholders passed on 7 September 2020, general mandates were granted to the Directors to repurchase and issue Shares respectively. Such mandates will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase and issue Shares if and when appropriate, ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (a) the granting of the Issue Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting as set out on pages AGM-1 to AGM-6 of this circular (i.e. a total of 686,000,000 Shares on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting);
- (b) the granting of the Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting as set out on pages AGM-1 to AGM-6 of this circular (i.e. a total of 343,000,000 Shares on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting); and
- (c) the extension of the general mandate to be granted to the Directors to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

Each of the Issue Mandate and the Repurchase Mandate, if granted, would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or the applicable laws of Hong Kong to be held; or (c) the revocation or variation of the authority given under the relevant mandate by an ordinary resolution of the Shareholders in a general meeting.

LETTER FOR THE BOARD

With reference to the Issue Mandate and Repurchase Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares pursuant thereto.

Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the Resolution in respect of the Repurchase Mandate at the Annual General Meeting. The Explanatory Statement in relation to the Repurchase Mandate is set out pursuant to Rule 10.06(1)(b) of the Listing Rules in Appendix I to this circular.

3. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of nine Directors including four executive Directors, namely Ms. Hung Man, Mr. Li Yong Jun, Mr. Liu Hong Shen and Mr. Meng Jin Long; one non-executive Director, namely Mr. Sun Yu; and four independent non-executive Directors, namely Mr. He Dingding, Mr. Ren Guo Hua, Mr. Chen Fang and Mr. Wong Siu Hung, Patrick.

Pursuant to Article 133 of the Articles of Association, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and such retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

Pursuant to code provision A.4.2 of Appendix 14 to the Listing Rules, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

As such, each of Mr. Liu Hong Shen, Mr. Sun Yu, Mr. He Dingding and Mr. Wong Siu Hung, Patrick will retire by rotation and being eligible, will offer themselves for re-election as Directors at the Annual General Meeting.

Pursuant to Rule 13.74 of the Listing Rules, biographical details of Mr. Liu Hong Shen, Mr. Sun Yu, Mr. He Dingding and Mr. Wong Siu Hung, Patrick are set out in Appendix II hereto.

Each of the independent non-executive Directors of the Company, has confirmed independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The RQN Committee is also responsible for, inter alia, assessing the independence of independent non-executive Directors. The RQN Committee assessed and reviewed the individual independent non-executive Director's annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules, and affirmed that all independent non-executive Directors remained independent.

LETTER FOR THE BOARD

The re-election of Directors has been reviewed by the RQN Committee, which has made recommendation to the Board that the re-election be proposed for the Shareholders' approval at the forthcoming Annual General Meeting of the Company.

The RQN Committee has reviewed the biographical details of Mr. Liu Hong Shen, Mr. Sun Yu, Mr. He Dingding and Mr. Wong Siu Hung, Patrick and their meeting of nomination criteria (including but not limited to, character, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, time commitment to effectively discharge duties as Board member) set out in the nomination policy of the Company and has considered the diversity aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) set out in the diversity policy of the Company, and has taken the view that Mr. Liu Hong Shen, Mr. Sun Yu, Mr. He Dingding and Mr. Wong Siu Hung, Patrick have been contributing to the Group effectively and are committed to their role as Directors.

The Board has accepted the recommendation by the Nomination Committee for recommending the Shareholders to re-elect Mr. Liu Hong Shen, Mr. Sun Yu, Mr. He Dingding and Mr. Wong Siu Hung, Patrick as Directors at the Annual General Meeting. Each of them abstained from voting at the Board meeting regarding their nomination. The Board considers that the reelection of Mr. Liu Hong Shen, Mr. Sun Yu, Mr. He Dingding and Mr. Wong Siu Hung, Patrick as Directors is in the best interest of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of their re-election at the Annual General Meeting.

4. PROPOSED RE-APPOINTMENT OF AUDITOR OF THE COMPANY

BDO Limited will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment. The Board, upon the recommendation of the audit committee of the Company, proposed to re-appoint BDO Limited as auditor of the Company to hold office until the conclusion of the next annual general meeting. A Resolution will also be proposed to authorise the Board to fix the auditor's remuneration. BDO Limited has indicated its willingness to be re-appointed as the Company's auditor for the said period.

LETTER FOR THE BOARD

5. ANNUAL GENERAL MEETING

The notice of the Annual General Meeting convening the Annual General Meeting to be held at Regus Conference Center, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong (or any adjournment thereof) on 30 September 2021 (Thursday) at 10:00 a.m. is set out on pages AGM-1 to AGM-6 of this circular for the purpose of considering and, if thought fit, passing the Resolutions set out therein.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (<http://www.crownicorp.com/en/index.php>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

6. VOTING BY POLL AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting. An announcement will be made by the Company following the conclusion of the Annual General Meeting to inform Shareholders of the results of the Annual General Meeting.

7. 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, information and belief the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no facts the omission of which would make any statement herein misleading.

LETTER FOR THE BOARD

8. RECOMMENDATION

The Directors consider that the Resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend you to vote in favour of the Resolutions at the Annual General Meeting. The Directors will exercise their voting rights in respect of their shareholdings (if any) in favour of the Resolutions.

9. GENERAL INFORMATION

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

Yours faithfully,
By Order of the Board
Crown International Corporation Limited
Hung Man
Executive Director

Hong Kong, 30 August 2021

This Appendix I serves as an explanatory statement with the particulars, as required under Rule 10.06(1)(b) of the Listing Rules to be sent to all Shareholders, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,430,000,000 Shares. Subject to the passing of the ordinary resolution set out in item 9 of the AGM Notice granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 343,000,000 Shares (representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting passing such ordinary resolution granting the Repurchase Mandate) until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or the applicable laws of Hong Kong to be held; or
- (iii) the revocation or variation of the authority given under the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with its memorandum of continuance, the Articles of Association, the Companies Ordinance and any other applicable laws of Hong Kong, as the case maybe.

4. IMPACT OF REPURCHASE

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders and in circumstances where they consider that the Shares can be repurchased on terms favourable to the Company. On the basis of the consolidated financial position of the Company as at 31 March 2021, being the date to which the latest published audited financial statements of the Company were made up, the Directors consider that if the Repurchase Mandate was to be exercised in full at the current prevailing market value, it would have a material adverse impact on the working capital position and gearing position of the Company. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
June	0.33	0.2
July	0.335	0.29
August	0.3	0.285
September	0.3	0.29
October	0.295	0.28
November	0.3	0.275
December	0.295	0.243
2021		
January	0.295	0.26
February	0.475	0.265
March	0.47	0.355
April	0.465	0.31
May	0.38	0.3
June	0.33	0.122
July	0.148	0.127
August (up to and including the Latest Practicable Date)	0.13	0.115

6. GENERAL

To the best of their knowledge, information and belief, having made all reasonable enquiries, none of the Directors nor any of their Close Associates currently intend to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, its memorandum of continuance, the Articles of Association, the Companies Ordinance and all of the other applicable laws of Hong Kong.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

7. TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the interest of the Shareholder(s), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

APPENDIX I

EXPLANATORY STATEMENT

As at the latest Practice Date, to the best of the knowledge, information and belief of the Directors, the following Shareholder is deemed in 5% or more of the issued share capital of the Company as recorded in the register of interests in share and short positions of the Company under Section 336(1) of Part XV of the SFO:

Name of Shareholders	Shares/ underlying Shares	Percentage of total number of issued Shares ⁵	Percentage of total number of issued Shares ⁶
Fresh Idea Ventures Limited ⁷	2,013,932,000	58.72%	65.24%
Huarong International Financial Holdings Limited ⁷	2,013,932,000	58.72%	65.24%
Middleton Edward Simon ⁷	2,013,932,000	58.72%	65.24%
Yeung Ka Man ⁷	2,013,932,000	58.72%	65.24%
Yeung Mei Lee ⁷	2,013,932,000	58.72%	65.24%
中國華融資產管理股份有限公司 ⁷	2,013,932,000	58.72%	65.24%
Crown Landmark Corporation ("CLC") ^{1,7}	1,219,750,000	35.56% (L)	39.51% (L)
Crown Landmark Fund L.P. ("CLF") ^{1,7}	1,219,750,000	35.56% (L)	39.51% (L)
Crown International Fund Corporation ("CIF") ^{1,7}	1,219,750,000	35.56% (L)	39.51% (L)
Redstone Capital Corporation ("Redstone") ^{1,7}	1,557,314,000	45.40% (L)	50.45% (L)
Ms. Hung Man ("Ms. Hung") ^{1,7}	1,558,598,000	45.44% (L)	50.49% (L)
Rising Century Limited ("Rising Century") ²	110,000,000	3.21% (L)	3.56% (L)
Eternal Glory Holdings Limited ("Eternal Glory") ²	212,336,000	6.19% (L)	6.88% (L)
Mr. Li Yong Jun ("Mr. Li") ²	212,336,000	6.19% (L)	6.88% (L)
Ms. Liu Xin Jun ("Ms. Liu") ²	212,336,000	6.19% (L)	6.88% (L)
Crown International Corp. Limited ("CIC") ^{3,7}	800,000,000	23.32% (L)	25.92% (L)
Topper Alliance Limited ("Topper Alliance") ^{3,7}	800,000,000	23.32% (L)	25.92% (L)
Mr. Dong Feng ("Mr. Dong") ^{3,7}	800,000,000	23.32% (L)	25.92% (L)

Note:

1. Redstone beneficially owned 338,332,000 Shares. CLC beneficially owned 1,218,982,000 Shares, and is a wholly-owned subsidiary of CLF, which is in turn wholly-owned by CIF, a wholly owned subsidiary of Redstone. Redstone is solely owned by Ms. Hung. Thus, each of CLF, CIF and Redstone are deemed to be interested in the Shares owned by CLC, and Ms. Hung is deemed to be interested in the Shares interested by Redstone.
2. Rising Century beneficially owned 110,000,000 Shares and is a wholly-owned subsidiary of Eternal Glory, which in turn owned as to 50% by Mr. Li and 50% by Ms. Liu, Therefore, Eternal Glory was deemed to be interested in the Shares held by Rising Century, and Mr. Li and Ms. Liu was deemed to be interested in Shares held by each of Rising Century and Eternal Glory.
3. CIC beneficially owned 800,000,000 Shares and is wholly-owned by Topper Alliance. Topper Alliance is solely owned by Mr. Dong; and Topper Alliance and Mr. Dong are deemed to be interested in the Shares owned by CIC.
4. “L” represents long position in Shares or underlying Shares of the Company.
5. Percentage held of issued share capital of the Company as at the Latest Practicable Date.
6. Percentage held of issued share capital of the Company immediately after the exercise in full of the Repurchase Mandate.
7. Mr. Edward Simon Middleton, Ms. Yeung Mei Lee and Ms. Yeung Ka Man of Alvarez & Marsal Asia Limited were appointed by Fresh Idea Ventures Limited on 21 December 2020 as the joint and several receivers and managers (the “**Receivers**”) of 2,018,982,000 shares of the Company in total beneficially owned by Crown International Corp. Limited and Crown Landmark Corporation respectively (the “**Receivership**”). A total of 5,050,000 Shares held by Crown International Corp. Limited, representing approximately 0.15% of the issued share capital of the Company, had been disposed of through on-market transactions from 21 June 2021 to 25 June 2021 (both dates inclusive) as a result of the Receivers exercising their power of sale (the “**Disposals**”). After the Disposals, 2,013,932,000 Shares, representing approximately 58.72% of the issued share capital of the Company, remain to be under the Receivership. Details of the above can be referred from the announcements of the Company pursuant to Rule 3.7 of the Code on Takeovers and Mergers dated 13 January 2021, 11 February 2021, 11 March 2021, 9 April 2021, 7 May 2021, 7 June 2021 and 7 July 2021.

As at the Latest Practicable Date, Ms. Hung, a controlling shareholder of the Company, together with her Close Associates were interested in an aggregate of 1,558,598,000 Shares, representing approximately 45.44% of the total number of Shares in issue; and Mr. Dong, a controlling shareholder of the Company, together with his Close Associates were interest in an aggregate of 800,000,000 shares, representing approximately 23.32% of the total number of Shares in issue. Based on such shareholding, and in the event that the Directors exercised in full the Repurchase Mandate, the beneficial interests of Ms. Hung together with her Close Associates and Mr. Dong together with his Close Associates in the issued Shares would be increased to approximately 50.49% and 25.92% respectively of the total number of Shares in issue. The Directors believe that such an increase will give rise to an obligation of Ms. Hung together with her Close Associates and Mr. Dong together with his Close Associates to make a mandatory offer in respect of all the remaining issued Shares not owned by them under Rule 26 of the Takeovers Code as they will be regarded as having acquired in any period of 12 months additional Shares carrying more than 2% of the voting rights. The Directors have no present intention to exercise power to repurchase Shares pursuant to the Repurchase Mandate to such an extent that Ms. Hung together with her Close Associates and Mr. Dong together with his Close Associates will have an obligation to make a mandatory offer under the Takeovers Code. In addition, the Directors will not repurchase Shares which would result in the number of Shares held by the public being reduced to less than 25%. Furthermore, in exercising the Share Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules.

Save as aforesaid, the Directors are not aware of any Shareholders or a group of Shareholders acting in concert which will give rise to an obligation to make a mandatory offer under the Takeovers Code as a consequence of any repurchases made under the Repurchase Mandate.

8. SHARES BOUGHT BACK BY THE COMPANY

During the period since its last annual general meeting held on 7 September 2020 to the Latest Practicable Date, the Company has not repurchased (whether on the Stock Exchange or otherwise) any Shares.

9. CONFIRMATION

The Company confirms that this explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither this explanatory statement nor the Share Repurchase Mandate has any unusual features.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION OF ANNUAL GENERAL MEETING

The biographical details of the retiring Directors who will be eligible for re-election at the Annual General Meeting according to the Articles of Association are set out below:

Mr. Liu Hong Shen (“Mr. Liu”)

Mr. Liu, aged 61, was appointed as a non-executive Director of the Company (a “NED”) on 27 May 2014 and also appointed as the vice Chairman of the Board on 2 July 2014. He was re-designated as an executive Director and member of the Executive Committee on 1 November 2015. He obtained a bachelor’s degree in Chinese Literature from Yunnan University in China.

As an entrepreneur, Mr. Liu has many years of experience in commerce, especially in real estate development in both residential and commercial properties. He and his business partners have invested in and developed both residential and commercial properties.

Save as disclosed above, up to the Latest Practicable Date, Mr. Liu (i) has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) has not held any other positions in the Group; (iii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have other major appointments or professional qualifications.

Mr. Liu has entered into a service contract with the Company for a term of three years commencing on 1 November 2015. Mr. Liu has entered into a supplemental agreement with the Company on 1 August 2017 under which his director’s fee was reduced to HK\$600,000 per annum. The emoluments of Mr. Liu have been approved by the Board, and are subject to an annual review by the remuneration, quality and nomination committee of the Company (the “RQN Committee”), by reference to the prevailing market conditions and his duties and responsibilities at the Company. His term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association and the Corporate Governance Code of the Listing Rules.

So far as the Directors are aware as at the Latest Practicable Date, Mr. Liu does not have, and is not deemed to have any other interests or short position in any interests in Shares, underlying Shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

There is no information to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) – (v) of the Listing Rules in respect of Mr. Liu’s re-election and save as disclosed herein, up to the Latest Practicable Date, there are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. Liu’s re-election.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION OF ANNUAL GENERAL MEETING

Mr. Sun Yu (“Mr. Sun”)

Mr. Sun, aged 52, was appointed as a Non-executive Director of the Company (a “**NED**”). He holds a master degree of finance and doctoral degree of economics from the University of New South Wales.

Mr. Sun has more than 25 years working experiences in investment and banking in several international financial institutions. He is familiar with international financial business and international economic diplomacy. He also has rich experience in investment banking. He has served as a credit manager of ANZ Bank, a director of Australia United Finance Associates Co, a managing director of Wealth Management of UBS Group, an executive director of the World Cities Development Foundation of World Bank. He is currently a vice-president of the Asia Development & Investment Bank Limited and executive director of ADIB Holding Limited. Mr. Sun was an executive director of Asia Investment Finance Group Limited (now known as Amber Hill Financial Holdings Limited) (stock code: 33) for the period from 18 December 2018 to 30 December 2019.

Save as disclosed above, up to the Latest Practicable Date, Mr. Sun (i) has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) has not held any other positions in the Group; (iii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have other major appointments or professional qualifications.

Mr. Sun has entered into a service contract with the Company for a term of three years commencing on 16 March 2021. Mr. Sun will not be entitled to any remuneration as a non-executive Director of the Company. The emoluments of Mr. Sun are subject to an annual review by the RQN Committee, by reference to the prevailing market conditions and his duties and responsibilities at the Company. His term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association and the Corporate Governance Code of the Listing Rules.

So far as the Directors are aware as at the Latest Practicable Date, Mr. Sun does not have, and is not deemed to have any other interests or short position in any interests in Shares, underlying Shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

There is no information to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) – (v) of the Listing Rules in respect of Mr. Sun’s re-election and save as disclosed herein, up to the Latest Practicable Date, there are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. Sun’s re-election.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION OF ANNUAL GENERAL MEETING

Mr. He Dingding (“Mr. He”)

Mr. He, aged 44, was appointed as an independent Non-executive Director (an “**INED**”) of the Company and the chairman of the audit committee of the Company (the “**Audit Committee**”) and a member of the RQN Committee on 20 May 2021. He graduated from Nanyang Technological University, Singapore with a bachelor’s degree in civil engineering in July 1999. Mr. He was awarded the CFA Charter by the CFA Institute in September 2006.

Mr. He has more than 16 years of extensive working experiences in capital markets, corporate finance, investment and finance, and corporate management through during his employment in investment banks, advisory firms and listed companies in Singapore and Hong Kong since 2005. Mr. He is currently an INED of Sino Harbour Holdings Group Limited, a company whose shares are listed on the Stock Exchange (stock code: 1663) and is appointed as a member of each of the nomination committee, the remuneration committee and the audit committee of the company. Mr. He is also currently an INED of Beaver Group (Holding) Company Limited, a company whose shares are listed on the GEM (stock code: 8275) and is appointed as the chairman of the audit committee, a member of each of the remuneration committee and the nomination committee of the company.

Mr. He had been the independent non-executive director, the chairman of the nomination committee, and a member of each of the audit committee and the remuneration committee of China Kangda Food Company Limited, a company whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Singapore Exchange Securities Trading Limited (with stock codes: 834 and P74 respectively), between August 2012 and June 2015. Mr. He had been appointed as a non-executive director and a member of the audit committee of Perfect Group International Holdings Limited (“**Perfect Group**”), a company whose shares are listed on the main board of the Stock Exchange (stock code: 3326), between March 2017 and February 2018, and he was subsequently appointed as the deputy chief executive officer of Perfect Group between March 2018 and August 2018.

Save as disclosed above, up to the Latest Practicable Date, Mr. He (i) has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) has not held any other positions in the Group; (iii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have other major appointments or professional qualifications.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION OF ANNUAL GENERAL MEETING

Mr. He has entered a service agreement with the Company on 20 May 2021. Mr. He's position as an independent non-executive Director is subject to retirement by rotation and re-election in accordance with the provisions of the Articles of Association. Mr. He received director's remuneration of HK\$200,000 per annum from the Group which was determined by reference to his duties and responsibilities to the Group.

So far as the Directors are aware as at the Latest Practicable Date, Mr. He does not have, and is not deemed to have any other interests or short position in any interests in Shares, underlying Shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

There is no information to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) – (v) of the Listing Rules in respect of Mr. He and save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. He's re-election.

Mr. WONG Siu Hung Patrick (“Mr. WONG”)

Mr. Wong, aged 65, was appointed as an INED and a member of each of the Audit Committee and the RQN Committee on 3 March 2021. Mr. Wong is an associate member of Chartered Institute of Bankers, United Kingdom (now renamed as The London Institute of Banking & Finance), fellow member of the Hong Kong Institute of Directors since 1 April 2017 and member of The Institute of Management Consultants Hong Kong since 1 August of the same year and qualified as Certified Management Consultant. Mr. Wong holds a Master's degree in Applied Finance from Macquarie University, Australia and completed the Executive Diploma in Management Consulting from The Hong Kong Polytechnic University on 12 October 2017.

Mr. WONG has over 40 years of working experience in banking, finance, commodity trading and project development. He is currently an executive director and chief operating officer and authorised representative of Daisho Microline Holdings Limited (Stock Code: 567) and a non-executive director and authorised representative of Huscoke Holdings Limited (Stock Code: 704) (“**Huscoke**”), the shares of these companies are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He was an executive director of Huscoke between November 2016 and April 2018 and was re-designated as a non-executive director of Huscoke in April 2018. Mr. Wong was an executive director of Winto Group (Holdings) Limited, a company listed on the GEM of the Stock Exchange (stock code: 8238) between April 2019 and November 2019 and Titan Petrochemicals Holdings Limited (Stock Code: 1192) (“**Titan Petrochemicals**”), a company listed on the main board of the Stock Exchange between 2008 and 2015.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION OF ANNUAL GENERAL MEETING

Save as disclosed above, up to the Latest Practicable Date, Mr. Wong (i) has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) has not held any other positions in the Group; (iii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have other major appointments or professional qualifications.

Mr. Wong has entered a service agreement with the Company on 3 March 2021. Mr. Wong's position as an independent non-executive Director is subject to retirement by rotation and re-election in accordance with the provisions of the Articles of Association. Mr. Wong received director's remuneration of HK\$200,000 per annum from the Group which was determined by reference to his duties and responsibilities to the Group.

So far as the Directors are aware as at the Latest Practicable Date, Mr. Wong does not have, and is not deemed to have any other interests or short position in any interests in Shares, underlying Shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

There is no information to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) – (v) of the Listing Rules in respect of Mr. Wong and save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. Wong's re-election.

AGM NOTICE



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 IS HEREBY GIVEN that the annual general meeting of Crown International Corporation Limited (the “**Company**”) will be held at Regus Conference Center, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 30 September 2021 at 10:00 a.m. for the following purposes:

ORDINARY BUSINESS

1. To approve and consider the audited consolidated financial statements and report of the directors (the “**Directors**”) and report of the independent auditor of the Company (the “**Auditor**”) for the year ended 31 March 2021.
2. To re-elect Mr. Liu Hong Shen as an executive Director.
3. To re-elect Mr. Sun Yu as a non-executive Director.
4. To re-elect Mr. He Dingding as an independent non-executive Director.
5. To re-elect Mr. Wong Siu Hung, Patrick as an independent non-executive Director.
6. To authorise the board of Directors to fix the Directors’ remuneration.
7. To re-appoint, BDO Limited, as the auditor of the Company and to authorise the board of Directors to fix the remuneration of the auditor of the Company.

AGM NOTICE

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification the following resolutions as ordinary resolutions (“**Resolutions**”):

8. “**THAT:**

- (a) subject to paragraph (c) below of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Share**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers at any time during or after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d) of this Resolution);
 - (ii) an exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) an exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares;
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company (the “**Articles of Association**”);

AGM NOTICE

shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this Resolution:
 - (i) **“Relevant Period”** means the period from the passing of this Resolution until whichever is the earliest of:
 - (aa) the conclusion of the next annual general meeting of the Company;
 - (bb) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or Articles of Association to be held; or
 - (cc) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company (the **“Shareholders”**) in general meeting.
 - (ii) **“Rights Issue”** means an offer of Shares or other equity securities of the Company open for a period fixed by the Directors to the holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China applicable to the Company).”

AGM NOTICE

9. **“THAT:**

- (a) subject to paragraph (b) below of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and regulations, the Articles of Association and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period (as defined below) shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or Articles of Association to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Shareholders in general meeting.”

AGM NOTICE

10. “**THAT** conditional upon Resolution 8 and Resolution 9 as set out in this notice of annual general meeting dated 30 August 2021 (the “**AGM Notice**”) being passed, the total number of shares of the Company which are repurchased by Company under the authority granted pursuant to Resolution 9 as set out in the AGM Notice (up to a maximum of 10% of the total number of shares of the Company in issue as at the date of passing of Resolution 9 as set out in the AGM Notice) shall be added to the total number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to Resolution 8 as set out in the AGM Notice.”

By Order of the Board
Crown International Corporation Limited
Hung Man
Executive Director

Hong Kong, 30 August 2021

Executive Directors:

Ms. Hung Man (*Chief Executive Officer*)
Mr. Li Yong Jun (*Vice Chairman*)
Mr. Liu Hong Shen (*Vice Chairman*)
Mr. Meng Jin Long

Non-executive Director:

Mr. Sun Yu (*Chairman*)

Independent non-executive Directors:

Mr. He Dingding
Mr. Ren Guo Hua
Mr. Chen Fang
Mr. Wong Siu Hung, Patrick

Registered Office:

Suite 902, 9th Floor, Central Plaza
18 Harbour Road, Wanchai
Hong Kong

Notes:

1. Considering the outbreak of coronavirus disease 2019 (“**COVID-19**”) pandemic, certain measures will be implemented at the annual general meeting (the “**AGM**”) with a view to addressing the risk to attendees of infection, including, without limitation (i) all attendees will be required to wear a surgical face mask throughout the AGM within the AGM venue (no mask will be provided at the AGM venue); (ii) all attendees will be required to undergo mandatory body temperature screening; (iii) all attendees will be required to complete and submit health declaration form; (iv) seating will be arranged to ensure approximate social distancing; and (v) no corporate gifts and/or refreshments will be distributed. The Company reminds attendees that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. For details, all attendees of the AGM should read the section headed “Precautionary Measures for the Annual General Meeting” on pages i, ii and iii of the circular of the Company for the AGM dated 30 August 2021.

AGM NOTICE

2. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint one or, if he/she/it is the holder of two or more shares, one or more proxies to attend and, on a poll, vote in his/her/its stead. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
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 notarially certified copy thereof, must be deposited at the offices of the Company's branch share registrar in Hong Kong, 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 later than 48 hours before the commencement of the meeting or any adjournment thereof (as the case may be).
5. Delivery of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting to be convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Where there are joint holders of any share, any one of such joint holders may vote either in person or by proxy in respect of such share as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. The transfer books and register of members of the Company will be closed from 27 September 2021 to 30 September 2021 (both dates inclusive), during which period no transfer of shares will be effected. The holders of shares whose name appears on the register of members of the Company on 30 September 2021 will be entitled to attend and vote at the annual general meeting. In order to qualify for the right to attend and vote at the annual general meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, located at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on 24 September 2021.
8. An explanatory statement containing further details regarding Resolution 9 above is set out in Appendix I to the circular of the Company dated 30 August 2021 of which this AGM Notice forms part.
9. With respect to Resolution 2, 3, 4 and 5 of this AGM Notice, Mr. Liu Hong Shen, Mr. Sun Yu, Mr. He Dingding and Mr. Wong Siu Hung, Patrick shall retire from the office of directorship and shall offer themselves for re-election at the annual general meeting in accordance with the Articles of Association. Details of the said Directors are set out in Appendix II to the circular of the Company dated 30 August 2021.
10. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
11. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the above meeting.