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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)

ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE END OF OFFER PERIOD AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Crown International Corporation Limited (the “**Company**”) pursuant to Rule 3.7 of The Code on Takeovers and Mergers (the “**Takeovers Code**”) issued by the Securities and Futures Commission (the “**SFC**”).

Reference is made to (i) the announcement of the Company dated 13 January 2021 (the “**Announcement**”) in relation to the appointment of joint and several receivers and managers (the “**Receivers**”) over the 2,018,982,000 ordinary shares of the Company (the “**Relevant Shares**”) which are charged in favour of Fresh Idea Ventures Limited (“**Creditor**”) pursuant to two share charges entered into between each of Crown International Corp. Limited and Crown Landmark Corporation as the chargors and Creditors as the chargee and the possible mandatory general offer arising from the appointment of Receivers over the Relevant Shares; and (ii) the monthly update announcements of the Company dated 11 February 2021, 11 March 2021, 9 April 2021, 7 May 2021, 7 June 2021, 7 July 2021, 10 August 2021, 9 September 2021, 11 October 2021, 12 November 2021, 7 December 2021, 7 January 2022, 8 February 2022, 7 March 2022, 7 April 2022, 5 May 2022, 6 June 2022, 7 July 2022, 8 August 2022, 8 September 2022, 10 October 2022, 7 November 2022, 7 December 2022, 6 January 2023, 6 February 2023, 6 March 2023, 6 April 2023, 8 May 2023, 7 June 2023, 7 July 2023 and 7 August 2023 pursuant to Rule 3.7 of the Takeovers Code. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

Reference is also made to the “Practice Note 24 (PN24) – Receivers, liquidators and when to commence offer period(s)” issued by the SFC on 18 November 2022 (the “PN24”).

END OF OFFER PERIOD

The Board wishes to update the Shareholders and potential investors of the Company that, after the commencement of the offer period for the purpose of the Takeovers Code (the “**Offer Period**”) on 13 January 2021, except the Company was informed by the Receivers that a total of 5,050,000 Shares held by Crown International Corp. Limited, representing approximately 0.15% of the then 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), the Company is not aware of any development as to the sale of the Remaining Shares by the Receivers other than the Receivers are in the progress of soliciting potential buyers for the Remaining Shares. No definitive agreement in respect of the sale of the Remaining Shares has been entered into between the Receivers and any interested party.

After making appropriate enquiries with the Receivers, the Receivers indicated that (i) they are not actively looking for potential purchasers for the controlling stake (i.e. 30% of the issued share capital of the Company) (the “**Controlling Stake**”); and (ii) they are not in discussion with a potential purchaser over the Controlling Stake and the Company understands that an offer on the Charged Shares is unlikely to be imminent.

Based on the above and with reference to PN24, the Offer Period would end on the date of this announcement.

Upon the end of the Offer Period, the Company will cease to publish further monthly announcements which would otherwise be required under Rule 3.7 of the Takeovers Code.

If the Receivers subsequently indicate to the Company that: (i) they are actively looking for a potential purchaser for the Controlling Stake; or (ii) they are already in discussion with a potential purchaser over the Controlling Stake, further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code (as the case may be).

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 3 July 2023, and will remain suspended.

The Company will make further announcement(s) to keep the Shareholders and potential investors informed of any progress as and when appropriate.

By Order of the Board
Crown International Corporation
Limited
Meng Jin Long
Chairman

Hong Kong, 29 August 2023

As at the date of this announcement, the executive Directors are Mr. Meng Jin Long and Mr. Chan Yuk Charm; and the independent non-executive Directors are Ms. Liu Ting, Mr. Xiao Ganghua and Mr. Ng Ki Man.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.