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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)

CHANGE OF AUDITORS

This announcement is made by Crown International Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF AUDITOR

The board (the “**Board**”) of directors of the Company (the “**Directors**”) hereby announces that BDO Limited (“**BDO**”) resigned as the auditor of the Company with effect from 26 March 2024.

The Group is actively pushing forward its works on (i) the China Properties’ legal opinion and its legal position; (ii) impairment assessment related to receivables and prepayments; and (iii) matters related to the going concern assessment and preferred to complete the audited financial statements of the Group for the year ended 31 March 2023 (“**FY2023**”) as soon as possible. However, the Company could not reach a consensus with BDO on a mutually acceptable audit timetable.

Since November 2023, the Company and BDO had been communicating on the audit timetable for the audit work of FY2023 (the “**2023 Audit**”). In view of the audit timetable provided by other professional accounting firms possessing the necessary capabilities and competence to perform its duties as an independent auditor, and their commitment to meet the Company’s proposed audit timetable, the Board, with the recommendation of its audit committee (the “**Audit Committee**”), confirmed that the resignation of BDO is in the interests of the Company and the shareholders of the Company as a whole.

Pursuant to its resignation letter dated 26 March 2024, BDO has stated that it had communicated the key outstanding matters to the Audit Committee. These matters included legal opinion related to legal cases, impairment assessments related to properties and related assets, receivables and prepayments and going concern consideration. BDO requested the Audit Committee members to communicate with the management on those matters in order to expedite the audit process. However, up to the date of the resignation, BDO and the Company mutually agreed the timetable cannot be reached and therefore BDO resigned as the auditor of the Company effective on 26 March 2024.

BDO confirmed in its letter of resignation that, other than the aforesaid audit focus areas, there are no circumstances in connection with the resignation of BDO as the Company’s auditor that need to be brought to the attention of the shareholders and creditors of the Company.

The Board and the Audit Committee have confirmed that there are no disagreements or unresolved matters between the Company and BDO and there are no matters that need to be brought to the attention of the shareholders and creditors of the Company.

The Board would like to express its gratitude to BDO for its professional services rendered to the Company over the years.

APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation from the Audit Committee, it has resolved to appoint CCTH CPA Limited (“**CCTH**”) as the new auditor of the Company with effect from 26 March 2024 to fill the casual vacancy following the resignation of BDO and to hold office until the conclusion of the next annual general meeting of the Company. The Board wishes to express its warm welcome to CCTH on its appointment as the auditor of the Company.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended from 9:00 a.m. on 3 July 2023 and will remain suspended until further notice.

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

Hong Kong, 26 March 2024

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