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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)**

**CLARIFICATION ANNOUNCEMENT REGARDING  
ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX  
MONTHS ENDED 30 SEPTEMBER 2023**

Reference is made to (i) the interim results announcement in relation to the unaudited consolidated results of the Group for the six months ended 30 September 2023 on 22 April 2024 (the “**1H2023 Announcement**”); and (ii) interim results announcement and the interim report in relation to the unaudited consolidated results of the Group for the six months ended 30 September 2022 as published on 30 November 2022 and 23 December 2022 respectively (the “**1H2022 Results**”). Unless the context requires otherwise, capitalized terms used herein shall have the same meaning as those defined in the Announcement.

The Company had disposed its investment properties during August 2022, and incorrectly considered the sales of investment properties under ordinary course of business of the Group and recognized the income therefrom as “revenue”. Therefore, in the 1H2023 Announcement and the 1H2022 Results, the entries of “cost of sales” and “fair value loss on investment properties” were recorded.

During the preparation of the financial statements for the year ended 31 March 2023, the Company's auditor has ratified the classification of the sales of investment properties out of the ordinary course of business of the Group and therefore has recognised the loss resulting from the sales as "loss on disposal of investment properties". Accordingly, the Company wishes to set forth below the revised Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited) as set out in the 1H2023 Announcement with the corresponding corrections underlined for the affected items:

		<b>(Unaudited)</b>	
		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>2023</b>	2022
	<i>Notes</i>	<b>HK\$'000</b>	HK\$'000
			(Re-state)
<b>Continuing operations</b>			
Revenue	3	–	=
Cost of sales		–	=
		_____	_____
Gross loss		–	=
Other gains/(loss), net	4	<b>20</b>	(275)
Other income	5	<b>9</b>	194
<u>Loss on disposal of investment properties</u>		–	<u>(753,073)</u>
Staff costs		<b>(2,960)</b>	(16,391)
Depreciation on property, plant and equipment		<b>(12)</b>	(2,625)
Other operating expenses, net	6	<b>(4,057)</b>	<u>(15,579)</u>
		_____	_____
<b>Operating loss</b>		<b>(7,000)</b>	(787,749)
Finance income		<b>2</b>	3
Finance costs		<b>(48,734)</b>	(881)
Finance costs, net		<b>(48,732)</b>	<u>(878)</u>
		_____	_____
<b>Loss before income tax</b>	7	<b>(55,732)</b>	(788,627)
Income tax expense	8	–	385,354
		_____	_____
<b>Loss for the period</b>		<b>(55,732)</b>	<u>(403,273)</u>
		=====	=====

Despite the above changes, there is no impact to the profit or loss for the unaudited consolidated results of the Group for the six months ended 30 September 2022.

Save as disclosed above, other information in the English and Chinese versions of the Announcement remains unchanged. This clarification announcement is supplemental to and should be read in conjunction with the Announcement.

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

Hong Kong, 17 May 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.*