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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEE

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Crown International Corporation Limited (the “**Company**”) announces that Mr. Long Tao (“**Mr. Long**”) has resigned as an independent non-executive Director with effect from 30 April 2021 (the “**Resignation**”) due to his decision to devote more time to his other business engagements and has ceased to be the chairman of the audit committee of the Company (the “**Audit Committee**”), and a member of remuneration, quality and nomination committee (the “**RQN Committee**”) of the Company with effect from 30 April 2021 (the “**Cessation**”).

Mr. Long has confirmed that there is no disagreement between him and the Board in any respect and there are no other matters in relation to his Resignation and Cessation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Long for his valuable contribution to the Company during his tenure.

CHANGE IN COMPOSITION OF BOARD COMMITTEE

Following the resignation of Mr. Long as independent non-executive Director and as at the date of this announcement:

- (i) the Board comprises eight members with four executive Directors, one non-executive Director and three independent non-executive Directors. Neither of the independent non-executive Directors has professional accounting qualifications; and
- (ii) the Audit Committee comprises three members but the position of chairman of the Audit Committee is vacant.

This results in non-compliance with the requirements under Rules 3.10 (2), and 3.21 of the Rules Governing the Listing of Securities of the Stock Exchange (the “**Listing Rules**”).

The Company is endeavouring to identify a suitable candidate to act as an additional independent non-executive director to meet the requirements as set out in rules 3.10(2), and 3.21 of the Listing Rules as soon as practicable and within the three-month period from the date of Mr. Long’s resignation and will make a further announcement(s) as and when appropriate.

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

Hong Kong, 30 April 2021

As at the date of this announcement, the Board comprises 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 three independent non-executive Directors, namely Mr. REN Guo Hua, Mr. CHEN Fang, Mr. WONG Siu Hung, Patrick.