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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 DIRECTOR, CHAIRMAN OF THE BOARD AND
MEMBER OF EXECUTIVE COMMITTEE AND REMUNERATION,
QUALITY AND NOMINATION COMMITTEE;
APPOINTMENT OF NEW CHAIRMAN OF THE BOARD;
AND
RESIGNATION OF GROUP CHIEF FINANCIAL OFFICER**

**RESIGNATION OF DIRECTOR, CHAIRMAN OF THE BOARD AND MEMBER OF
EXECUTIVE COMMITTEE AND REMUNERATION, QUALITY AND
NOMINATION COMMITTEE**

The board of directors (the “**Board**”) of Crown International Corporation Limited (the “**Company**”) announces that Mr. WONG Hoi Kin (“**Mr. Wong**”) had tendered his resignation as an Executive Director, the Chairman of the Board and a member of each of the Executive Committee and Remuneration, Quality and Nomination Committee of the Company with effect from 11 September 2014 due to his other personal commitments and his resignation has been considered and accepted by the Board.

Mr. Wong has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the holders of securities of the Company. The Board would like to take this opportunity to express its sincere gratitude to Mr. Wong for his valuable contribution to the Company during his tenure.

Reference is made to the Circular of the Company dated 25 July 2014 (the “**Circular**”), which set out details of the resolutions to be proposed at the Annual General Meeting for Shareholders’ approval. Capitalised terms used herein shall have the same respective meanings as those in the Circular unless otherwise stated.

Following the resignation of Mr. Wong, he will not be re-elected as an Executive Director at the AGM. Accordingly, the resolution numbered 2(a) in regard to the re-election of Mr. Wong was abolished.

APPOINTMENT OF NEW CHAIRMAN OF THE BOARD

Mr. LIAO Pin Tsung (“**Mr. Liao**”), the current Executive Director, Group Chief Executive Officer and Group Chief Financial Officer of the Company, was appointed as new Chairman of the Board with effect from 11 September 2014.

Mr. Liao, aged 40, was appointed as an Executive Director on 27 May 2014. Mr. Liao is the Group Chief Executive Officer, the Group Chief Financial Officer, the Chairman of the Executive Committee and a member of the Remuneration, Quality and Nomination Committee of the Company. Also, Mr. Liao is a director of certain subsidiaries of the Company.

Mr. Liao joined the Crown Group in 2012 and is currently the chief executive officer and chief financial officer of the Company, primarily responsible for the Crown Group’s business development and management, including devising strategies and reviewing the operations. He obtained his Executive Master Degree of Science in Finance from Baruch College, City University of New York in U.S.A. and his Bachelor Degree of Business from the Faculty of the Department of Finance from National Chung Cheng University in Taiwan.

Mr. Liao has many years of experience in banking and brokerage companies in China, Hong Kong and Taiwan. He began his financial career in 1997 and was employed by Antay Securities Taiwan and Jih Sun Securities Co., Ltd. respectively during the period from 1997 to 2004 in various roles, including financial consultant, regional head, branch manager, head of finance and head of research. He then worked in several international financial institutions, including Dryden Wealth Management (Taiwan) Co., Ltd., Citigroup Global Markets Inc., Merrill Lynch (Asia Pacific) Limited and UBS AG. In these capacities, Mr. Liao gained experience from corporate initial public offerings, financial investments, and merger and acquisition activities. He also served high net worth clients and provided services, including equity investment, trust planning, asset allocation, market analysis as well as setting up private equity funds and family foundations.

Mr. Liao has entered into a service agreement with the Company for a term of three years commencing on 27 May 2014. Mr. Liao will be entitled to receive a director’s fee of HK\$1,200,000 per annum. The emoluments of Mr. Liao have been approved by the Board, and are subject to annual review by the Remuneration, Quality and Nomination Committee, with reference to prevailing market conditions and to 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 of the Company and Code on Corporate Governance Practices of the Listing Rules.

Save as disclosed above, (i) Mr. Liao has not held any directorships in any other listed public companies in the last three years immediately prior to the date of this announcement; (ii) he does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders as defined in The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”); (iii) Mr. Liao does not have any interest in the shares of the Company within the meaning of Part XV of the

Securities and Futures Ordinance; and (iv) there is no other information relating to the appointment of Mr. Liao that needs to be brought to the attention of the shareholders of the Company nor any information that needs to be disclosed pursuant to requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

RESIGNATION OF GROUP CHIEF FINANCIAL OFFICER

Due to the change in work arrangements, Mr. LIAO Pin Tsung (“**Mr. Liao**”), the current Executive Director, Group Chief Executive Officer and Group Chief Financial Officer of the Company, will resign as the Group Chief Financial Officer with effect from 15 September 2014.

Mr. Liao has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the holders of securities of the Company.

By order of the Board
Crown International Corporation Limited
LIAO Pin Tsung
Chairman

Hong Kong, 12 September 2014

As at the date of this announcement, the Board comprises:

Executive Director:

Mr. LIAO Pin Tsung (Chairman, Group Chief Executive Officer and Group Chief Financial Officer)

Non-executive Directors:

Mr. LIU Hong Shen (Vice Chairman) and Mr. MENG Jin Long

Independent Non-executive Directors:

Mr. LONG Tao, Mr. REN Guo Hua and Mr. CHEN Fang