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晶苑國際集團有限公司*
CRYSTAL INTERNATIONAL GROUP LIMITED
*(Incorporated in Bermuda with limited liability and
registered by way of continuation in the Cayman Islands)*
(Stock code: 2232)

PROFIT WARNING ANNOUNCEMENT

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Crystal International Group Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Following a preliminary review of the information currently available to the Board, which includes, but without limitation to, the unaudited management accounts of the Group for the six months ended 30 June 2020, the Board wishes to inform the Company’s shareholders (the “**Shareholders**”) and prospective investors that the Group expects that the consolidated profit of the Company may decrease from US\$60 million for the six months ended 30 June 2019 to around US\$25 million to US\$30 million for the six months ended 30 June 2020. The decline in profit is primarily due to:

- (1) The public health measures put in place in many countries to prevent the spread of the coronavirus pandemic have disrupted the Group’s production causing the temporary suspension of operations in both some of our factories and some of our suppliers’ factories; and

* for identification purpose only

- (2) As a consequence of the lock down and restrictions on public life in many cities around the world, a number of key apparel retailers have been forced to restructure their operations, including the closure of a significant number of stores for months or permanently, resulting in delays to the shipment of orders and cancellation of other orders by some of our customers. The deteriorating financial position experienced by certain customers has led to the renegotiation of their payment terms resulting in a degree of loss on trade receivables that the Group expects to recognise during the six months ended 30 June 2020.

The Company is still in the process of finalising the interim results of the Group for the six months ended 30 June 2020 (the “**Interim Results**”). The information disclosed in this announcement represents a preliminary assessment by the Board based on the information currently available to it, which has yet to be reviewed by the Company’s audit committee or the auditor of the Company. Hence, the Interim Results may be different from the information disclosed herein.

The Board expects that the announcement of the Interim Results will be published before the end of August 2020 in full compliance with the requirements under the Listing Rules.

Shareholders and prospective investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Crystal International Group Limited
LO Lok Fung Kenneth
Chairman

Hong Kong, 15 July 2020

As at the date of this announcement, the Board of Directors of the Company comprises Mr. LO Lok Fung Kenneth, Mrs. LO CHOY Yuk Ching Yvonne, Mr. LO Ching Leung Andrew, Mr. WONG Chi Fai and Mr. WONG Sing Wah, as executive Directors; and Mr. GRIFFITHS Anthony Nigel Clifton, Mr. TSE Man Bun Benny, Mr. CHANG George Ka Ki and Mr. MAK Wing Sum Alvin, as independent non-executive Directors.