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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Crystal International Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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)**

**PROPOSED DECLARATION OF FINAL DIVIDEND AND  
SPECIAL DIVIDEND, PROPOSED RE-ELECTION OF  
RETIRING DIRECTORS, PROPOSED GRANTING OF  
GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Crystal International Group Limited to be held at the Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Hong Kong on Wednesday, 2 June 2021 at 11:00 a.m. is set out on pages 17 to 21 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.crystalgroup.com>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 11:00 a.m. on Monday, 31 May 2021) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

\* *For identification purposes only*

# *References to time and dates in this circular are to Hong Kong time and dates*



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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at the Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Hong Kong on Wednesday, 2 June 2021 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 17 to 21 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Company”	Crystal International Group Limited, a company incorporated in Bermuda with limited liability and registered by way of continuation in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group” or “our”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares not exceeding 20% of the total number of issued shares of the Company at the date of the passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 17 to 21 of this circular
“Latest Practicable Date”	16 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular as amended from time to time
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued shares of the Company at the date of the passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 17 to 21 of this circular
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time

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LETTER FROM THE BOARD

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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)

*Executive Directors:*

Mr. LO Lok Fung Kenneth (*Chairman*)  
Mrs. LO CHOY Yuk Ching Yvonne  
Mr. LO Ching Leung Andrew  
Mr. WONG Chi Fai  
Mr. WONG Sing Wah  
Mr. LO Howard Ching Ho

*Independent Non-executive Directors:*

Mr. GRIFFITHS Anthony Nigel Clifton  
Mr. TSE Man Bun Benny  
Mr. CHANG George Ka Ki  
Mr. MAK Wing Sum Alvin

*Registered Office:*

Ugland House  
P.O. Box 309  
Grand Cayman KY1-1104  
Cayman Islands

*Head Office:*

Crystal Industrial Building  
71 How Ming Street  
Kwun Tong  
Kowloon, Hong Kong

*Principal Place of Business  
in Hong Kong:*

3/F, Crystal Industrial Building  
71 How Ming Street  
Kwun Tong  
Kowloon, Hong Kong

23 April 2021

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED DECLARATION OF FINAL DIVIDEND AND  
SPECIAL DIVIDEND, PROPOSED RE-ELECTION OF  
RETIRING DIRECTORS, PROPOSED GRANTING OF  
GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 2 June 2021.

\* *For identification purposes only*

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## LETTER FROM THE BOARD

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### **2. PROPOSED DECLARATION OF FINAL DIVIDEND AND SPECIAL DIVIDEND**

As stated in the Company's announcement dated 18 March 2021, the Board recommends the payment of a final dividend of HK\$5.8 cents per Share for the year ended 31 December 2020 and a special dividend of HK\$5.0 cents per Share for the 50th Anniversary of the Company. Subject to the approval of the Shareholders at the Annual General Meeting, the proposed final dividend and the special dividend are expected to be paid on 7 July 2021 to the Shareholders whose names are on the register of members of the Company on 23 June 2021.

### **3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

Pursuant to Article 16.2 of the Articles of Association, any Director newly appointed by the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.

Pursuant to Article 16.18 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Accordingly, pursuant to Articles 16.2 and 16.18 of the Articles of Association, Mr. Lo Howard Ching Ho, Mr. Lo Lok Fung Kenneth, Mrs. Lo Choy Yuk Ching Yvonne, Mr. Wong Chi Fai and Mr. Tse Man Bun Benny shall retire from office by rotation at the Annual General Meeting.

Except for Mr. Tse Man Bun Benny, all of the above retiring directors, being eligible, will offer themselves for re-election at the Annual General Meeting. As Mr. Tse Man Bun Benny has planned to retire and will not offer himself for re-election, he will therefore retire at the conclusion of the Annual General Meeting.

Details of the retiring directors for re-election are set out in Appendix I to this circular.

### **4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES**

At the last annual general meeting of the Company held on 3 June 2020, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares, if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares of the Company at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 17 to 21 of this circular (i.e. a total of 285,282,200 Shares on the basis that the issued share capital of the Company (2,852,822,000 Shares) remains

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## LETTER FROM THE BOARD

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unchanged on the date of the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Buy-back Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

### **5. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES**

At the last annual general meeting of the Company held on 3 June 2020, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares, if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares not exceeding 20% of the total number of issued Shares of the Company at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 17 to 21 of this circular (i.e. a total of 570,564,400 Shares on the basis that the issued share capital of the Company (2,852,822,000 Shares) remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

### **6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 17 to 21 of this circular.

Pursuant to the Listing Rules and Article 13.5 of the Articles of Association, any vote of Shareholders at a general meeting must be taken by a poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement of the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.crystalgroup.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General

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## LETTER FROM THE BOARD

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Meeting (i.e. not later than 11:00 a.m. on Monday, 31 May 2021) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

### 7. RECOMMENDATION

The Directors consider that the proposed declaration of the final dividend and the special dividend, the proposed re-election of retiring directors and the proposed granting of the Share Buy-back Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**LO Lok Fung Kenneth**  
*Chairman*



The following are details of the directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

**(1) Mr. LO Lok Fung Kenneth**

*Position and Experience*

Mr. Lo Lok Fung Kenneth (“**Mr. Lo**”), aged 82, is the Chairman of the Board and an executive director. He is also the chairman of the Nomination Committee of the Company and a member of the Remuneration Committee. He co-founded the Group with Mrs. Lo Choy Yuk Ching Yvonne (“**Mrs. Lo**”) in 1970. Mr. Lo has been a director of the Company since its establishment in January 1993. With over 60 years of experience in the apparel manufacturing industry, he has been instrumental in developing the Group into a world leader. Mr. Lo stepped down as the Chief Executive Officer in December 2007. As Chairman, he has assumed the role of strategic thinker and change driver – he devotes his time to anticipating and identifying opportunities and risks in the industry and how they may have an impact on the Group’s business. In addition, Mr. Lo is committed to developing and driving the corporate culture, business ethics and sustainability, which are memorialised in his book “For The Greater Good – Becoming The World’s No. 1 Apparel Maker”, published in 2016.

Mr. Lo received the Industrialist of the Year Award of the Federation of Hong Kong Industries in 2012 for his contribution to industrial development and to society. He won the Ernst Young Entrepreneur of the Year China Award (Hong Kong/Macau Region) in 2014 and the DHL/SCMP Hong Kong Business Award (Owner-Operator Category) in 2016.

Mr. Lo is currently an honorary fellow of the Vocational Training Council in Hong Kong, as well as a guest professor at Yunnan University (雲南大學). He is also the honorary chairman of the CEO Club of The Hong Kong Polytechnic University, a fellow of the Hong Kong Management Association, the honorary president of the Hong Kong Woollen and Synthetic Knitting Manufacturers’ Association, Limited, as well as a general committee member of the Textile Council of Hong Kong. In addition, Mr. Lo involves in charity work and environmental protection. He has been a director and chairman of the Windshield Charitable Foundation (宏施慈善基金) since November 2001, and a director of World Green Organisation Limited since May 2013 and an honorary advisor to the Agency for Volunteer Service since September 2018.

Mr. Lo has not held any other directorships in the last 3 years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

*Length of service*

Mr. Lo entered into a service agreement with the Company for a term of one year that commenced on 6 October 2020. The agreement is subject to termination by either party giving to the other at least two months' written notice expiring at the end of the initial term or any subsequent calendar month. He is also subject to retirement by rotation and is eligible for re-election at the annual general meeting in accordance with the Articles of Association.

*Relationships*

Mr. Lo is the husband of Mrs. Lo (the Vice Chairman and an executive director), and father of Mr. Lo Ching Leung Andrew (an executive director and the Chief Executive Officer) and Mr. Lo Howard Ching Ho (an executive director and a senior vice president).

*Interests in Shares*

At the Latest Practicable Date, Mr. Lo was interested in a total of 2,283,877,780 Shares pursuant to Part XV of the SFO, of which 1,141,136,640 Shares were held directly under his own name, 1,141,136,640 Shares were held by his spouse Mrs. Lo and 1,604,500 Shares held by The Incorporated Trustees of Yuk Ching Charity Trust 玉清慈善基金受託人法團 (in which Mrs. Lo is a founder and chairman).

*Director's emoluments*

Under the terms of his service agreement, Mr. Lo is entitled to salaries and allowances of approximately HK\$5,509,000 per annum inclusive of any sum receivable as director's fee from the Company. In addition, he is entitled to a discretionary bonus as determined by the Board in respect of each complete financial year of the Company with reference to the Group's operating results. For the financial year ended 31 December 2020, Mr. Lo received approximately HK\$5,509,000 as director's emoluments. Such emoluments are determined by the Board.

*Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders*

There is no information which is discloseable nor is Mr. Lo involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Lo that need to be brought to the attention of the Shareholders.

**(2) Mrs. LO Choy Yuk Ching Yvonne***Position and Experience*

Mrs. Lo Choy Yuk Ching Yvonne, aged 76, is the Vice Chairman of the Board and an executive director. She co-founded the Group with Mr. Lo in 1970. She has been a director since its establishment in January 1993. Since the Group's establishment, Mrs. Lo has overseen the finance and administrative functions and has over 50 years of business management experience.

Apart from business management, Mrs. Lo has also devoted herself to charity and social work. She established the Yuk Ching Charity Trust (玉清慈善基金) (now known as The Incorporated Trustees of Yuk Ching Charity Trust), which aims to help the education of students by, among other activities, providing financial support, and has been its donor and trustee since October 2004, and chairman since 2005. Since February 2017, Mrs. Lo has been the Honorary Chairperson of The Hong Kong Federation of Women (香港各界婦女聯合協進會).

Mrs. Lo has not held any other directorships in the last 3 years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

*Length of service*

Mrs. Lo entered into a service agreement with the Company for a term of one year that commenced on 6 October 2020. The agreement is subject to termination by either party giving to the other at least two months' written notice expiring at the end of the initial term or any subsequent calendar month. She is also subject to retirement by rotation and is eligible for re-election at the annual general meeting in accordance with the Articles of Association.

*Relationships*

Mrs. Lo is the wife of Mr. Lo (the Chairman and an executive Director), and mother of Mr. Lo Ching Leung Andrew (an executive Director and the chief executive officer) and Mr. Lo Howard Ching Ho (an executive Director and a senior vice president).

*Interests in Shares*

At the Latest Practicable Date, Mrs. Lo was interested in a total of 2,283,877,780 Shares pursuant to Part XV of the SFO, of which 1,141,136,640 Shares were held directly under her own name, 1,141,136,640 Shares were held by her spouse Mr. Lo and 1,604,500 Shares held by The Incorporated Trustees of Yuk Ching Charity Trust 玉清慈善基金受託人法團 (in which Mrs. Lo is a founder and chairman).

*Director's emoluments*

Under the terms of her service agreement, Mrs. Lo is entitled to a basic salary of approximately HK\$2,860,000 per annum inclusive of any sum receivable as director's fee from the Company. In addition, she is entitled to a discretionary bonus as determined by the Board in respect of each complete financial year of the Company with reference to the Group's operating results. For the financial year ended 31 December 2020, Mrs. Lo received approximately HK\$2,860,000 as director's emoluments. Such emoluments are determined by the Board.

*Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders*

There is no information which is discloseable nor is Mrs. Lo involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mrs. Lo that need to be brought to the attention of the Shareholders.

**(3) Mr. WONG Chi Fai***Position and Experience*

Mr. Wong Chi Fai (“**Mr. Wong**”), aged 61, has been an executive director of the Group since March 1994 and is mainly responsible for overseeing the Group's innovation development and productivity enhancement, supporting corporate functions and setting up strategies and governance policy. Mr. Wong joined the Group and served as the senior officer of the denim division from November 1982 and has since risen through the ranks. He then served as overseas plant manager from 1986 to 1988 and general manager of the denim division from 1988 to 1994. He was promoted to executive director of the Group in 1994 and was responsible for overseeing the lifestyle wear division until 2007 and the denim division until 2015. He is also a member of the Corporate Development Committee of the Company.

With over 30 years of experience in the apparel manufacturing industry, Mr. Wong currently serves as a member of the Board of The Hong Kong Research Institute of Textiles and Apparel Limited to which he was appointed in September 2016. He was also awarded the title of Honorary Citizen of Zhongshan City (中山市榮譽市民) in 2013 for his significant contributions to the economic and social development of the city.

Save as disclosed above, Mr. Wong has not held any other directorships in the last 3 years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

*Length of service*

Mr. Wong entered into a service agreement with the Company for a term of one year that commenced on 6 October 2020. The agreement is subject to termination by either party giving to the other at least two months' written notice expiring at the end of the initial term or any subsequent calendar month. He is also subject to retirement by rotation and is eligible for re-election at the annual general meeting in accordance with the Articles of Association.

*Relationships*

Mr. Wong does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company as defined in the Listing Rules.

*Interests in Shares*

At the Latest Practicable Date, Mr. Wong was beneficially interested in 4,806,000 Shares pursuant to Part XV of the SFO.

*Director's emoluments*

Under the terms of his service agreement, Mr. Wong is entitled to a basic salary of approximately HK\$2,307,000 per annum inclusive of any sum receivable as director's fee from the Company. In addition, he is entitled to a discretionary bonus as determined by the Board in respect of each complete financial year of the Company with reference to the Group's operating results. For the financial year ended 31 December 2020, Mr. Wong received approximately HK\$3,549,000 as director's emoluments. Such emoluments are determined by the Board.

*Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders*

There is no information which is discloseable nor is Mr. Wong involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Wong that need to be brought to the attention of the Shareholders.

**(4) Mr. LO Howard Ching Ho***Position and Experience*

Mr. Lo Howard Ching Ho (“**Mr. Howard Lo**”), aged 42, has been an executive director and a member of the Corporate Development Committee of the Company since January 2021. Mr. Howard Lo was appointed senior vice president of sales and operations in April 2014. He joined the Group in September 2005 becoming an executive trainee until March 2007. He then transferred to the lifestyle wear division and served as assistant manager-merchandising from April 2007 to August 2007, assistant general manager of sales from September 2007 to July 2008, assistant general manager from August 2008 to December 2010 and general manager of sales and operations from January 2011 to March 2014. Before joining the Group, Mr. Howard Lo worked at Citigroup from 2001 to 2005. He received one of the Young Industrialist Awards of Hong Kong in 2016.

Mr. Howard Lo graduated from the University of Toronto with a bachelor’s degree in commerce in June 2001.

Mr. Howard Lo has not held any other directorships in the last 3 years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

*Length of service*

Mr. Howard Lo entered into a service agreement with the Company for an initial term from 1 January 2021 to 5 October 2022. The agreement is subject to termination by either party giving to the other at least two months’ written notice expiring at the end of the initial term or any subsequent calendar month. He is also subject to retirement by rotation and is eligible for re-election at the annual general meeting in accordance with the Articles of Association.

*Relationships*

Mr. Howard Lo is the son of Mr. Lo (the Chairman and an executive director) and Mrs. Lo (the Vice Chairman and an executive director), and is a brother of Mr. Lo Ching Leung Andrew (an executive director and the Chief Executive Officer).

*Interests in Shares*

At the Latest Practicable Date, Mr. Howard Lo was beneficially interested in 1,345,680 Shares within the meaning of Part XV of the SFO.

*Director's emoluments*

Under the terms of his service agreement, Mr. Howard Lo is entitled to a basic salary of approximately HK\$3,184,000 per annum inclusive of any sum receivable as director's fee from the Company, which is determined based on his duties and responsibilities in the Company. In addition, he is entitled to a discretionary bonus as determined by the Board in respect of each complete financial year of the Company with reference to the Group's operating results.

*Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders*

There is no information which is discloseable nor is Mr. Howard Lo involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Howard Lo that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

### **1. SHARE CAPITAL**

At the Latest Practicable Date, the issued share capital of the Company comprised 2,852,822,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 2,852,822,000 Shares, the Directors would be authorized under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, a total of 285,282,200 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

### **2. REASONS FOR THE SHARE BUY-BACK**

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

### **3. FUNDING OF THE SHARE BUY-BACK**

The Company may only apply funds legally available for share buy-back in accordance with its Memorandum and Articles of Association, the laws of Cayman Islands and/or any other applicable laws, as the case may be.

### **4. IMPACT OF THE SHARE BUY-BACK**

There might be a materially adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2020) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels that, in the opinion of the Directors, from time to time would be appropriate for the Company.



**5. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2020</b>		
April	2.40	2.00
May	2.38	1.63
June	1.94	1.62
July	1.79	1.62
August	2.16	1.62
September	2.27	1.84
October	2.47	1.96
November	2.66	2.06
December	2.66	2.23
<b>2021</b>		
January	2.53	2.32
February	2.96	2.32
March	4.56	2.60
April ( <i>up to the Latest Practicable Date</i> )	4.13	3.56

**6. GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands.

**7. TAKEOVERS CODE**

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, the Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

**8. SHARE BUY-BACK MADE BY THE COMPANY**

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise).

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## NOTICE OF ANNUAL GENERAL MEETING

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晶苑國際集團有限公司<sup>\*</sup>  
CRYSTAL INTERNATIONAL GROUP LIMITED

*(Incorporated in Bermuda with limited liability and  
registered by way of continuation in the Cayman Islands)*

**(Stock code: 2232)**

Notice is hereby given that the Annual General Meeting of Crystal International Group Limited (the “**Company**”) will be held at the Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Hong Kong on Wednesday, 2 June 2021 at 11:00 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2020.
- 2(a). To declare a final dividend of HK5.8 cents per ordinary share for the year ended 31 December 2020.
- 2(b). To declare a special dividend of HK5.0 cents per ordinary share.
- 3(a). To re-elect Mr. Lo Lok Fung Kenneth as an executive director of the Company.
- 3(b). To re-elect Mrs. Lo Choy Yuk Ching Yvonne as an executive director of the Company.
- 3(c). To re-elect Mr. Wong Chi Fai as an executive director of the Company.
- 3(d). To re-elect Mr. Lo Howard Ching Ho as an executive director of the Company.
- 3(e). To authorise the board of directors to fix the respective directors’ remuneration.
4. To re-appoint Deloitte Touche Tohmatsu as auditors and to authorise the board of directors to fix their remuneration.

\* *For identification purposes only*

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5. To consider and, if thought fit, pass with or without amendment, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company at the date of the passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purposes of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

6. To consider and, if thought fit, pass with or without amendment, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period

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(as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;

- (b) the mandate in paragraph (a) above shall authorise the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on the shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company at the date of the passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) for the purposes of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

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“**Rights Issue**” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

7. To consider and, if thought fit, pass with or without amendment, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in the resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company at the date of the passing of this resolution.”

By Order of the Board  
**LO Lok Fung Kenneth**  
*Chairman*

Hong Kong, 23 April 2021

*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the above meeting (i.e. not later than 11:00 a.m. on Monday, 31 May 2021) or the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

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4. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Friday, 28 May 2021 to Wednesday, 2 June 2021, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 27 May 2021.
5. For determining the entitlement to the proposed final dividend and the special dividend (subject to approval by the shareholders at the Annual General Meeting), the Register of Members of the Company will be closed from Monday, 21 June 2021 to Wednesday, 23 June 2021, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend the special dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, 18 June 2021.
6. A circular containing further details concerning items 2, 3, 5, 6 and 7 set out in the above notice will be sent to all shareholders of the Company together with the 2020 Annual Report.
7. If a tropical cyclone warning signal number 8 or above or is hoisted, extreme conditions caused by super typhoons or a black rainstorm warning is/are in force at or after 8:00 a.m. on 2 June 2021, the above meeting will not be held on 2 June 2021 but will be postponed to a later date and if postponed, the Company will as soon as practicable post an announcement on the websites of Hong Kong Exchange and Clearing Limited and the Company.
8. References to time and dates in this notice are to Hong Kong time and dates.

**9. Precautionary Measures for Annual General Meeting**

**Taking account of the COVID-19 pandemic, the Company will implement the following precautionary measures against pandemic at the Annual General Meeting to protect shareholders from the risk of infection:**

1. **A compulsory body temperature check will be conducted for every shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.3 degrees Celsius will not be given access to the meeting venue;**
2. **Every shareholder or proxy is required to wear a surgical facial mask throughout the meeting; and**
3. **No refreshment and gifts will be provided.**

**Furthermore, the Company wishes to recommend shareholders, particularly shareholders who are subject to quarantine in relation to the COVID-19 pandemic, to appoint any person or the chairman of the Annual General Meeting as a proxy to vote on the resolutions, instead of attending the Annual General Meeting in person.**