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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.

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

A notice convening the Annual General Meeting of Crystal International Group Limited to be held at 5/F., AXA Tower, Landmark East, No.100 How Ming Street, Kowloon, Hong Kong on Wednesday, 15 June 2022 at 11:00 a.m. is set out on pages 20 to 25 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, Wanchai, 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, 13 June 2022) 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

22 April 2022

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DEFINITIONS

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 5/F., AXA Tower, Landmark East, No. 100 How Ming Street, Kowloon, Hong Kong on Wednesday, 15 June 2022 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 20 to 25 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 |
| “Government” | The Government of the Hong Kong Special Administrative Region of the People’s Republic of China |
| “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 20 to 25 of this circular |
| “Latest Practicable Date” | 6 April 2022, 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 |

DEFINITIONS

| | |
|--------------------------|---|
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| “SFO” | the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time |
| “Share(s)” | ordinary share(s) of HK\$0.01 each in the issued capital of the Company or if there has been a subsequent subdivision, 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 20 to 25 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, supplemented or otherwise modified from time to time |

LETTER FROM THE BOARD



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 (*Vice Chairman*)
Mr. LO Ching Leung Andrew (*Chief Executive Officer*)
Mr. WONG Chi Fai
Mr. WONG Sing Wah
Mr. LO Howard Ching Ho

Non-executive Director:

Mr. LEE Kean Phi Mark

Independent Non-executive Directors:

Mr. GRIFFITHS Anthony Nigel Clifton
Mr. CHANG George Ka Ki
Mr. MAK Wing Sum Alvin
Mr. WONG Siu Kee

Registered Office:

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

*Headquarters and Principal Place of
Business in Hong Kong:*

5-7/F., AXA Tower
Landmark East
No. 100 How Ming Street
Kowloon, Hong Kong

22 April 2022

To the Shareholders

Dear Sir/Madam,

**PROPOSED DECLARATION OF FINAL 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 Wednesday, 15 June 2022.

* *For identification purposes only*

LETTER FROM THE BOARD

2. PROPOSED DECLARATION OF FINAL DIVIDEND

As stated in the Company's announcement dated 16 March 2022, the Board recommends the payment of a final dividend of HK9.8 cents per Share for the year ended 31 December 2021. Subject to the approval of the Shareholders at the Annual General Meeting, the proposed final dividend is expected to be paid on Thursday, 7 July 2022 to the Shareholders whose names are on the register of members of the Company on Monday, 27 June 2022.

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 Ching Leung Andrew, Mr. WONG Sing Wah, Mr. LEE Kean Phi Mark, Mr. GRIFFITHS Anthony Nigel Clifton, Mr. CHANG George Ka Ki and Mr. WONG Siu Kee shall retire from office by rotation at the Annual General Meeting.

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

The Nomination Committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the retiring Directors, and the skills, experience, professional knowledge, time commitments and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and the Director's nomination policy, as well as the Company's corporate strategies.

Mr. CHANG George Ka Ki and Mr. WONG Siu Kee, the retiring independent non-executive Directors, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. Mr. CHANG George Ka Ki and Mr. WONG Siu Kee have demonstrated the ability to provide an independent, balanced and objective view to the Company's matters. The Nomination Committee and the Board thus considered that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules.

LETTER FROM THE BOARD

In light of the background and work experience of the retiring Directors, the Nomination Committee and the Board believed that they will continue to bring valuable experience, knowledge and professionalism to the Board for its efficient functioning and diversity. The Nomination Committee and the Board therefore recommended the re-election of all the retiring Directors, including the independent non-executive Directors but except for Mr. GRIFFITHS Anthony Nigel Clifton who will not offer himself for re-election, who are due to retire at 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 2 June 2021, 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 20 to 25 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 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 2 June 2021, 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 20 to 25 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.

LETTER FROM THE BOARD

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 20 to 25 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, Wanchai, 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, 13 June 2022) 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, 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

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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 Ching Leung Andrew

Position and Experience

Mr. LO Ching Leung Andrew (“**Mr. Andrew LO**”), aged 56, is the Chief Executive Officer of the Group and has been an executive director since March 1994. With around 30 years of experience in the apparel manufacturing industry, Mr. Andrew LO is now primarily responsible for formulating and overseeing the overall development strategies and operations of the Group. He first joined the Group in 1988, starting in the production department of the sweater division and has since risen through the ranks. He served as Deputy Chief Executive Officer of the Group from 2003 to 2007, and was promoted to the Chief Executive Officer of the Group in 2008. He is also the chairman of the Corporate Development Committee of the Company.

Mr. Andrew LO served as a softgoods sub-committee member of The Hong Kong Exporters’ Association from 2003 to 2007, as well as a director of the Hong Kong Research Institute of Textiles and Apparel from 2010 to 2016. He has been a director of the Textile Council of Hong Kong Limited since 2014. Mr. Andrew LO was a member of the Textiles Advisory Board from 2013 to 2018 and was a member of the Trade and Industry Advisory Board from 2017 to 2019. He has been a director of Law’s Foundation Limited since 2018.

Mr. Andrew LO was appointed a member of the 5th committee of the Chinese People’s Political Consultative Conference of Huicheng District, Huizhou City (中國政治協商會議惠州市惠城區委員會第五屆委員) and a council member of the Better Hong Kong Foundation in 2012.

Mr. Andrew LO graduated from the University of Toronto with a bachelor’s degree in arts in June 1988.

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

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Length of service

Mr. Andrew LO entered into a service agreement with the Company for a term of one year that commenced on 6 October 2021. 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. Andrew LO is the son of Mr. LO Lok Fung Kenneth (the Chairman and an executive director) and Mrs. LO CHOY Yuk Ching Yvonne (the Vice Chairman and an executive director); and a brother of Mr. LO Howard Ching Ho (an executive director and a senior vice president).

Interests in Shares

At the Latest Practicable Date, Mr. Andrew LO was beneficially interested in 8,074,080 Shares pursuant to Part XV of the SFO.

Director's emoluments

Under the terms of his service agreement, Mr. Andrew LO is entitled to a basic salary of approximately HK\$6,296,000 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 2021, Mr. Andrew LO received approximately HK\$15,049,000 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. Andrew 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. Andrew LO that need to be brought to the attention of the Shareholders.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

(2) Mr. WONG Sing Wah

Position and Experience

Mr. WONG Sing Wah (“**Mr. Dennis WONG**”), aged 58, has been an executive director of the Group since January 2011. He is currently the president of knits division and is primarily responsible for overseeing the lifestyle wear, the sportswear and outdoor apparel and the sweater divisions, supporting corporate functions and setting up strategies and governance policy. Mr. Dennis WONG initially joined the Group as an assistant merchandiser of the sweater division in May 1983, then serving as overseas sales manager from 1986 and later overseas operation manager until 1990. Mr. Dennis WONG re-joined the Group in June 1996 as sales manager of the lifestyle wear division, and has held various positions since then. He served as sales senior manager until March 2000, and successively as assistant general manager of the Japan operation until August 2003, deputy general manager of the Japan operation until January 2004, deputy general manager-operations until October 2004, general manager of sales and operations until June 2007 and, subsequently, the president (t-shirt operation) until December 2011. He is also a member of the Corporate Development Committee of the Company.

Mr. Dennis WONG was awarded the title of “2013 Top Ten Economic Individual of Dongguan City” (2013年東莞十大經濟人物), and served as the vice chairman of the 1st supervisory committee of the Dongguan City Association of Enterprises with Foreign Investment Changping Branch (東莞市外商投資企業協會常平分會) in 2010.

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

Length of service

Mr. Dennis WONG entered into a service agreement with the Company for a term of one year that commenced on 6 October 2021. 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. Dennis 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.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Interests in Shares

At the Latest Practicable Date, Mr. Dennis WONG was beneficially interested in 7,497,360 Shares pursuant to Part XV of the SFO.

Director's emoluments

Under the terms of his service agreement, Mr. Dennis WONG is entitled to a basic salary of approximately HK\$5,734,000 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 2021, Mr. Dennis WONG received approximately HK\$13,884,000 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. Dennis 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. Dennis WONG that need to be brought to the attention of the Shareholders.

(3) Mr. LEE Kean Phi Mark

Position and Experience

Mr. LEE Kean Phi Mark (“**Mr. Mark LEE**”), aged 49, has been appointed non-executive Director of the Company with effect from 1 February 2022 and has been a member of the Corporate Development Committee of the Company since 1 July 2020. He was previously the Senior Vice President of Crystal SL Global Pte. Ltd., a wholly owned subsidiary of the Company, from 2017 to 2020 and is currently a director and legal representative of some of the Group's subsidiaries.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Mr. Mark LEE was appointed an executive director and the chief executive officer of Sing Lun Holdings Pte Ltd (“**Sing Lun**”) in 2003. Sing Lun is a privately-owned enterprise, operating a diverse range of business interests worldwide. The Sing Lun group, with key business interests that include industrial activities, investments and real estate, was awarded the EY-Standard Chartered Family Business Award of Excellence in 2018. Sing Lun was previously listed on the Singapore Stock Exchange between 2000 and 2008. Prior to that, Mr. Mark LEE was an executive director of Bowen Distribution Pte Ltd from 2001 to 2002, having been general manager of Sing Lun & Company Pte Ltd from 1999 to 2000 before which he held various positions in marketing and product management at CSA Distribution Pte Ltd from 1997 to 1999.

Mr. Mark LEE has over 20 years’ experience in the apparel industry. In recognition of his entrepreneurial spirit, Mr. Mark LEE was awarded “Most Outstanding Entrepreneur” during the Asia Pacific Entrepreneur Awards 2010 in Singapore. He is also the winner of the prestigious EY Entrepreneur of The Year – Manufacturing in 2015. In 2016, Mr. Mark LEE was one of 30 members of the Committee for Future Economy (CFE) setup by the Prime Minister in 2016 to position Singapore well for the future.

Mr. Mark LEE is currently a board member of the following statutory bodies in Singapore – Singapore National Heritage Board and the Board of Trustees of Yusof Ishak Institute of South-East Asian Studies. He is the Chairman of Singapore’s Asian Civilisations Museum and a board director of Business China. Mr. Mark LEE is a current council member of the Singapore Business Federation, deputy honorary treasurer, chairman of the Jobs and Skills Committee and vice chairman of the Young Business Leaders Network and SMEC Innovation Sub-committee. He is a council member of the Singapore Chinese Chamber of Commerce and is the chairman of the Commerce and Industry Committee.

He is an advisor to and a past president of the Singapore Textile and Fashion Federation (Taff), and past chairman of the Textile and Fashion Federation Training Centre (TaF.tc) academic and examination board from 2014 to 2020. Due to his great interest in sports, Mr. Mark LEE is a board member of the Singapore Sports School, chairing its Financial Assistance Fund. Mr. Mark LEE graduated from Monash University with a bachelor’s degree in business marketing in 1996.

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

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Length of service

Mr. Mark LEE entered into a letter of appointment from the Company for an initial term that commenced on 1 February 2022 and ends on 5 October 2022. He is 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. Mark LEE 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. Mark LEE was beneficially interested in 591,000 Shares pursuant to Part XV of the SFO.

Director's emoluments

Under the terms of his letter of appointment, the fees payable to Mr. Mark LEE as a non-executive Director and a member of the corporate development committee of the Company are HK\$260,000 and HK\$50,000 per annum, respectively, representing an aggregate amount of HK\$310,000 per annum, to be paid on a pro rata basis for less than a full year's service. Pursuant to the service agreement between Mr. Mark LEE and Crystal SL Global Pte. Ltd., a wholly owned subsidiary of the Company, he also provides consultancy services to the Group at an annual fee of SGD390,000. The fees payable to Mr. Mark LEE have been reviewed by the Remuneration Committee of the Company and determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

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. Mark LEE 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. Mark LEE that need to be brought to the attention of the Shareholders.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

(4) Mr. CHANG George Ka Ki

Position and Experience

Mr. CHANG George Ka Ki (“**Mr. CHANG**”), aged 70, has been an independent non-executive director since the initial public offer of the Company in November 2017. He is a member of the Audit Committee, the Remuneration Committee and the Corporate Development Committee of the Company. Mr. CHANG has spent much of his career in accounting and auditing thus possesses solid professional knowledge in these areas. He also served as the deputy group controller of the Group from 1984 to 1986.

Mr. CHANG has been a director at Morningside Asia, a venture capital firm, since September 1991 and, since March 2015, a non-executive director of Hang Lung Group Limited, a company engaged in property development and investment, and listed on the Stock Exchange (Stock Code: 0010). Mr. CHANG has been a certified public accountant recognised by the State of California, U.S. since 1980 and a member of the American Institute of Certified Public Accountants since 1984. He has also been an associate member of the Hong Kong Institute of Certified Public Accountants since 1984, and a chartered accountant and a member of the Institute of Chartered Accountants of Ontario since 1992. Mr. CHANG graduated from the University of Wisconsin Madison and received a Master of Business Administration in December 1976.

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

Length of service

Mr. CHANG entered into a letter of appointment from the Company for a fixed term of one year that commenced on 6 October 2021. He is subject to retirement by rotation and is eligible for re-election at the annual general meeting in accordance with the Articles of Association.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Relationships

Mr. CHANG 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. CHANG is not interested in any shares in the Company within the meaning of Part XV of the SFO.

Director's emoluments

Under the terms of his letter of appointment, Mr. CHANG is entitled to a director's fee of approximately HK\$490,000 per annum for holding his office as an independent non-executive director. For the financial year ended 31 December 2021, Mr. CHANG received HK\$410,000 as director's emoluments. Such emoluments were 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. CHANG 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. CHANG that need to be brought to the attention of the Shareholders.

(5) **Mr. WONG Siu Kee**

Position and Experience

Mr. WONG Siu Kee ("**Mr. Kent WONG**"), aged 66, was appointed an independent non-executive director, and a member of each of the Remuneration Committee, the Nomination Committee and the Corporate Development Committee of the Company in June 2021.

Mr. Kent WONG is an executive director and Managing Director, Corporate and HK, Macau & Overseas of Chow Tai Fook Jewellery Group Limited ("**CTF**") (listed on the Stock Exchange; Stock Code: 1929), being responsible for CTF's overall corporate management and its development in Hong Kong, Macau and overseas.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Mr. Kent WONG has over 40 years of practical experience in the jewellery industry with diverse specialties in business development in the Greater China region as well as in corporate operations and management. He has been feted with the highest accolade of the JNA Awards 2020, the “Lifetime Achievement Award”, for his outstanding lifetime achievements and contributions to the global jewellery community. He was named as “Asia’s Best CEO (Investor Relations)” by Corporate Governance Asia, an authoritative regional journal on corporate governance, at its Asian Excellence Awards for four consecutive years from 2017 to 2020. Mr. Kent WONG was also named as “CEO of the Year/Luxury/Asia” at the 2016 IAIR Awards presentation ceremony held by the International Alternative Investment Review and awarded “Director of The Year Awards 2015” by The Hong Kong Institute of Directors in December 2015.

Mr. Kent WONG is a member of the 2021 Fair Organising Committee of the Hong Kong Trade Development Council for its Hong Kong International Jewellery Show and Hong Kong International Diamond, Gem and Pearl Show. He is a council member of The Hong Kong Management Association, chairman of the executive committee of the Hong Kong Jewellers’ & Goldsmiths’ Association Ltd, chairman of the supervising committee of the Hong Kong & Kowloon Jewellers’ & Goldsmiths’ Employees’ Association Ltd, a permanent honorary president of the Kowloon Gold Silver and Jewel Merchants’ Staff Association, a board member of the World Diamond Council, and a member of the Anhui Provincial Committee of the Chinese People’s Political Consultative Conference. He is also a board member of the Diamonds Do Good, a board member of CIBJO, the World Jewellery Confederation and president, 2020/2022, of the executive committee of Youth Outreach.

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

Length of service

Mr. Kent WONG entered into a letter of appointment from the Company for a fixed term of one year that commenced on 6 October 2021. He is subject to retirement by rotation and is eligible for re-election at the annual general meeting in accordance with the Articles of Association.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Relationships

Mr. Kent 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. Kent WONG is not interested in any shares in the Company within the meaning of Part XV of the SFO.

Director's emoluments

Under the terms of his letter of appointment, Mr. Kent WONG is entitled to a director's fee of approximately HK\$410,000 per annum for holding his office as an independent non-executive director. For the financial year ended 31 December 2021, Mr. Kent WONG received HK\$218,187 as director's emoluments. Such emoluments were 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. Kent 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. Kent WONG 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 authorised 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 2021) 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:

| Month | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
|--|-------------------------------|------------------------------|
| 2021 | | |
| April | 4.28 | 3.56 |
| May | 4.20 | 3.35 |
| June | 4.23 | 3.51 |
| July | 4.10 | 2.91 |
| August | 3.51 | 2.92 |
| September | 3.13 | 2.62 |
| October | 2.75 | 2.46 |
| November | 2.99 | 2.39 |
| December | 2.86 | 2.55 |
| 2022 | | |
| January | 2.76 | 2.22 |
| February | 2.98 | 2.42 |
| March | 3.20 | 2.14 |
| April (<i>up to the Latest Practicable Date</i>) | 3.22 | 3.00 |

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

NOTICE OF ANNUAL GENERAL MEETING



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)

Notice is hereby given that the Annual General Meeting of Crystal International Group Limited (the “**Company**”) will be held at 5/F., AXA Tower, Landmark East, No.100 How Ming Street, Kowloon, Hong Kong on Wednesday, 15 June 2022 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 2021.
2. To declare a final dividend of HK9.8 cents per ordinary share for the year ended 31 December 2021.
- 3(a). To re-elect Mr. LO Ching Leung Andrew as an executive director of the Company.
- 3(b). To re-elect Mr. WONG Sing Wah as an executive director of the Company.
- 3(c). To re-elect Mr. LEE Kean Phi Mark as a non-executive director of the Company.
- 3(d). To re-elect Mr. CHANG George Ka Ki as an independent non-executive director of the Company.
- 3(e). To re-elect Mr. WONG Siu Kee as an independent non-executive director of the Company.
- 3(f). To authorise the board of directors to fix the respective directors’ remuneration.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditors and to authorise the board of directors to fix their remuneration.

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

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.”

NOTICE OF ANNUAL 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 (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

NOTICE OF ANNUAL GENERAL MEETING

(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.

“**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, 22 April 2022

NOTICE OF ANNUAL GENERAL MEETING

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, Wanchai, 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, 13 June 2022) 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.
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, 10 June 2022 to Wednesday, 15 June 2022, 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, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 9 June 2022.
5. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders at the Annual General Meeting), the Register of Members of the Company will be closed from Thursday, 23 June 2022 to Monday, 27 June 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final 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, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 22 June 2022.
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 Annual Report 2021.
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 Wednesday, 15 June 2022, the above meeting will not be held on Wednesday, 15 June 2022 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.

NOTICE OF ANNUAL GENERAL MEETING

8. References to time and dates in this notice are to Hong Kong time and dates.

9. Precautionary Measures for Annual General Meeting

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

- 1. 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 surgical facial mask throughout the meeting; and**
- 3. No refreshment and gifts will be provided.**

If necessary, more severe precautionary measures and/or other arrangement may be adopted at the Annual General Meeting to comply with any new, amended and then existing law provision of Hong Kong in effect on the meeting day. Given the limited capacity of the Annual General Meeting venue and the requirements for social distancing to ensure attendee safety, only shareholders and/or their representatives and relevant staff will be admitted to the Annual General Meeting venue. Admission to the Annual General Meeting venue will not be granted in excess of the capacity of the Annual General Meeting venue.

Shareholders are requested (a) to consider carefully the risk of attending the Annual General Meeting, which will be held in an enclosed environment, (b) to follow any prevailing requirements or guidelines of the Government relating to COVID-19 in deciding whether or not to attend the Annual General Meeting, and (c) not to attend the Annual General Meeting if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.

It is possible that shareholders and/or their representatives may not be able to attend in person at the Annual General Meeting venue depending on prevailing Government regulations. The Company wishes to recommend shareholders, particularly shareholders who are subject to quarantine in relation to the COVID-19 pandemic, to appoint the chairman of the Annual General Meeting as a proxy to vote on the resolutions, instead of attending the Annual General Meeting in person.