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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)

**INSIDE INFORMATION ANNOUNCEMENT –  
RESTRUCTURING BY A CUSTOMER**

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

The Board has been informed that Ascena Retail Group, Inc. and certain of its subsidiaries (“**Ascena**”), collectively a customer of the Group, have entered into a restructuring support agreement (“**RSA**”) to carry out a pre-arranged financial restructuring plan. Ascena’s announcement states that the RSA “is expected to significantly reduce its debt and provide increased financial flexibility to enable Ascena to continue its focus on generating profitable growth and driving value for its customers and stakeholders.” To implement the terms of the RSA, Ascena has filed voluntary petitions under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Eastern District of Virginia, the United States of America (the “**USA**”) on 23 July 2020 (the “**Petitions**”).

Ascena is a specialty retailer selling apparel, shoes and accessories with its principal place of business in the USA. For the year ended 31 December 2019, the total revenue generated through Group sales to Ascena amounted to US\$61 million, representing 2.5% of the total sales revenue of the Group.

*\* for identification purpose only*

At the date of this announcement, the amount due from Ascena to the Group is approximately US\$10 million, which represents the unpaid purchase price of the apparel items produced by the Group and delivered to Ascena before the date of the filing of the Petitions.

With the Group closely monitoring its trade receivables in light of the coronavirus pandemic, the Board does not expect the Petitions to result in any change in its preliminary assessment of the Company's consolidated profit for the six months ended 30 June 2020 stated in the announcement of the Company dated 15 July 2020.

The Company will make a further announcement, as and when appropriate, should there be any significant development regarding the Petitions that would have a material impact on the Group's consolidated profit.

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

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

Hong Kong, 27 July 2020

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