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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)

**VOLUNTARY ANNOUNCEMENT
INVESTMENT IN FABRIC PRODUCTION FACILITY**

The board of directors (the “**Board**”) of Crystal International Group Limited (the “**Company**”) and, together with its subsidiaries, collectively the “**Group**”) is pleased to announce that the Group has entered into a conditional sale and purchase agreement for the acquisition of 100% of the holding company of a fabric mill in Vietnam (the “**Fabric Mill**”) (the “**Investment**”). The purchase price for the Fabric Mill is US\$30.6 million, subject to adjustment, to be financed from the Group’s cash resources. Completion of the Investment is subject to conditions precedent and is expected to be on or before 31 October 2021.

The Fabric Mill is located in Binh Chuan Production Area, Binh Chuan ward, Thuan An City, Binh Duong Province, Vietnam and conducts the business of textile weaving, dyeing and finishing.

The Investment represents a significant milestone in the Group’s stated strategy of pursuing vertical integration for the longer-term development for the Group. Prior to the Investment, the Group has had an interest of 25% in a fabric mill joint venture with Pacific Textiles Holdings Limited since 2010. The Investment will allow the Group to begin its own fabric mill operations, with a view to continuing to expand its upstream capacities through further organic growth and acquisition opportunities, which the Group believes will bring about further cost and operational efficiencies for the Group and its customers.

* For identification purposes only

Listing Rules Implications

This is a voluntary announcement the Company. As each of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Investment is less than 5%, the Investment does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

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

Hong Kong, 23 August 2021

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, Mr. WONG Sing Wah and Mr. LO Howard Ching Ho, as executive Directors; and Mr. GRIFFITHS Anthony Nigel Clifton, Mr. CHANG George Ka Ki, Mr. MAK Wing Sum Alvin and Mr. WONG Siu Kee, as independent non-executive Directors.