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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)

POSITIVE PROFIT ALERT

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

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform shareholders and potential investors in the Company that, based on the preliminary review of the unaudited consolidated management accounts of the Group, it is expected that the net profit for the year ended 31 December 2021 may increase by around 40% to 60% compared with 2020.

Based on the information currently available, the Board considers that the principal causes of the increase in net profit for the period include the following:

- An impairment loss on trade receivables of approximately US\$11.9 million was recognised in 2020 and no similar impairment has occurred in 2021;
- The suspensions of factory operations in 2020 that incurred a one-off cost of US\$16.2 million has not reoccurred in 2021; and

* *For identification purposes only*

- The one-off cost of US\$13.2 million in relation to the restructuring of subsidiaries of the Company in the United Kingdom, Sri Lanka, Bangladesh and Cambodia that was recorded in 2020 has not reoccurred in 2021.

The Board wishes to note that the ongoing situation regarding the COVID-19 pandemic in various countries is still fluid and may continue to affect the Group's operations adversely in 2022.

The Company is in the course of finalising its annual consolidated financial statements for the year ended 31 December 2021. This announcement is based solely on a preliminary assessment of the information currently available and the consolidated management accounts of the Group, which have been neither audited nor reviewed by the auditors of the Company and the audit committee of the Company. Shareholders and potential investors are advised to read carefully the audited consolidated financial statements of the Group for the year ended 31 December 2021 and the announcement of its audited results that is expected to be made in March 2022.

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

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

Hong Kong, 31 January 2022

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.