
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.



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**

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 Friday, 30 May 2025 at 9:00 a.m. is set out on pages 18 to 22 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 9:00 a.m. on Wednesday, 28 May 2025) 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

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	4
2. Proposed Declaration of Final Dividend and Special Dividend	4
3. Proposed Re-election of Retiring Directors	4
4. Proposed Granting of General Mandate to Repurchase Shares	5
5. Proposed Granting of General Mandate to Issue Shares	5
6. Annual General Meeting and Proxy Arrangement	6
7. Recommendation	6
Appendix I — Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting	7
Appendix II — Explanatory Statement on the Share Buy-back Mandate	15
Notice of Annual General Meeting	18

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 Friday, 30 May 2025 at 9:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 18 to 22 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 of the Company
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“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 (including the sale or transfer of treasury shares, if any) not exceeding 20% of the total number of issued shares of the Company (excluding treasury shares, if any) 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 18 to 22 of this circular

DEFINITIONS

“Latest Practicable Date”	16 April 2025, 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
“Memorandum”	the memorandum of association of the Company currently in force
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“SGD”	Singapore dollars, the lawful currency of the Republic of Singapore
“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 (excluding treasury shares, if any) 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 18 to 22 of this circular
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules

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
(*Vice Chairman and Chief Executive Officer*)
Mr. WONG Sing Wah
Mr. LO Howard Ching Ho

Non-executive Directors:

Mr. WONG Chi Fai
Mr. LEE Kean Phi Mark

Independent Non-executive Directors:

Mr. CHANG George Ka Ki
Mr. MAK Wing Sum Alvin
Mr. WONG Siu Kee
Mrs. MAK TANG Pik Yee Agnes, *MH, JP*

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

29 April 2025

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**

^{*} For identification purposes only

LETTER FROM THE BOARD

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 Friday, 30 May 2025.

2. PROPOSED DECLARATION OF FINAL DIVIDEND AND SPECIAL DIVIDEND

As stated in the Company's announcement dated 20 March 2025, the Board recommends the payment of a final dividend of HK19.0 cents per Share for the year ended 31 December 2024 and a special dividend of HK5.5 cents per Share for the 55th Anniversary of the Company. Subject to the approval of the Shareholders at the Annual General Meeting, the proposed final dividend and special dividend are expected to be paid on Friday, 4 July 2025 to the Shareholders whose names are on the register of members of the Company on Tuesday, 24 June 2025.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

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 Article 16.18 of the Articles of Association, Mr. LO Lok Fung Kenneth, Mr. LO Howard Ching Ho, Mr. LEE Kean Phi Mark and Mr. WONG Siu Kee shall retire from office by rotation at the Annual General Meeting. All of the above retiring directors, being eligible, will offer themselves for re-election at 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. WONG Siu Kee, the retiring independent non-executive Director, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. Mr. WONG Siu Kee has 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 Director is 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.

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 2024, 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 (excluding treasury shares, if any) 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 18 to 22 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 3 June 2024, 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 (including sale or transfer of treasury shares, if any) not exceeding 20% of the total number of issued shares of the Company (excluding treasury shares, if any) 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 18 to 22 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 18 to 22 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 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 9:00 a.m. on Wednesday, 28 May 2025) 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 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. Kenneth LO**”), aged 86, 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 of the Company. He co-founded the Group with Mrs. LO CHOY Yuk Ching Yvonne (“**Mrs. Yvonne LO**”) in 1970. Mr. Kenneth 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. Kenneth 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. Kenneth 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. Kenneth LO received the Businessperson of the Year award of the DHL and South China Morning Post Hong Kong Business Awards in 2021 that recognised his outstanding achievements in environmental, social and governance, entrepreneurship and good corporate governance in dealing with challenges arising from the COVID-19 pandemic. He 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 and South China Morning Post Hong Kong Business Award (Owner-Operator Category) in 2016.

Mr. Kenneth 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 and a committee member of the Hong Kong Woollen & Synthetic Knitting Manufacturers’ Association, Limited. In addition, Mr. Kenneth 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, a director of World Green Organisation Limited since May 2013 and an honorary advisor to the Agency for Volunteer Service since September 2018. Mr. Kenneth LO is the founder of Crystal Climate Charity Foundation (“**CCCCF**”) and has served as the chairman since its establishment in November 2022. CCCC is a charitable trust committed to promoting education on climate change as well as to relieving poverty

due to climate change in Hong Kong and the operating countries of the Group, including but not limited to Bangladesh, Cambodia, Mainland China, Sri Lanka and Vietnam.

Save as disclosed above, Mrs. Kenneth 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.

Length of service

Mr. Kenneth LO entered into a service agreement with the Company for a term of one year that commenced on 6 October 2024. 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. Kenneth LO is the husband of Mrs. Yvonne LO (the Vice Chairman and an executive Director), and father of Mr. LO Ching Leung Andrew ("**Mr. Andrew LO**") (the Vice Chairman, an executive Director and the Chief Executive Officer) and Mr. LO Howard Ching Ho ("**Mr. Howard LO**") (an executive Director and a senior vice president).

Interests in Shares

At the Latest Practicable Date, Mr. Kenneth LO was beneficially interested in a total of 2,184,168,280 Shares pursuant to Part XV of the SFO of which (i) 306,610,590 Shares are beneficially owned by himself; (ii) 308,505,590 Shares are beneficially owned by his spouse (Mrs. Yvonne LO) of which 306,610,590 Shares are beneficially owned by his spouse (Mrs. Yvonne LO) and 1,895,000 Shares are held by The Incorporated Trustees of Yuk Ching Charity Trust 玉清慈善基金受託人法團 of which his spouse (Mrs. Yvonne LO) is a founder and chairman; and (iii) 1,569,052,100 Shares are held jointly by himself and his spouse (Mrs. Yvonne LO).

Director's emoluments

Under the terms of his service agreement, Mr. Kenneth LO is entitled to a basic salary 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 2024, Mr. Kenneth LO received approximately HK\$5,509,000 as director's emoluments. Such emoluments are 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. Kenneth 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. Kenneth LO that need to be brought to the attention of the Shareholders.

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

Mr. LO Howard Ching Ho, aged 46, has been an executive Director since January 2021. Mr. Howard LO was appointed senior vice president of sales and operations of knits division 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.

Save as disclosed above, Mr. Howard 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.

Length of service

Mr. Howard LO entered into a service agreement with the Company for a term of one year that commenced on 6 October 2024. 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. Kenneth LO (the Chairman and an executive Director) and Mrs. Yvonne LO (the Vice Chairman and an executive Director), and a brother of Mr. Andrew LO (the Vice Chairman, an executive Director and the Chief Executive Officer).

Interests in Shares

At the Latest Practicable Date, Mr. Howard LO was beneficially interested in 41,345,680 Shares pursuant to 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\$3,463,000 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 2024, Mr. Howard LO received approximately HK\$7,976,000 as director's emoluments. Such emoluments are 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. 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.

(3) Mr. LEE Kean Phi Mark***Position and Experience***

Mr. LEE Kean Phi Mark ("**Mr. Mark LEE**"), aged 52, was appointed a non-executive Director with effect from 1 February 2022. He is a member of the Sustainability Committee of the Company. 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.

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 Nominated Member of Parliament of Singapore and a board member of Singapore National Heritage Board. He is the Chairman of Singapore’s Asian Civilisations Museum. Mr. Mark LEE is a current council member of the Singapore Business Federation, holding the position of vice chairman/honorary treasurer, chairman of the Human Capital Action Committee and advisor to the Young Business Leaders Network. He is a council member of the Singapore Chinese Chamber of Commerce & Industry (“**SCCCI**”) and is the chairman of the Technology Committee of SCCCI.

He is an advisor to and a past president of the Singapore Fashion Council (SFC) (formerly known as 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. 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.

Length of service

Mr. Mark LEE entered into a letter of appointment from the Company for a fixed term of one year that commenced on 6 October 2024. 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, Mr. Mark LEE is entitled to a director's fee of approximately HK\$310,000 per annum for holding his office as a non-executive Director. He provides consultancy service to the Group at an annual fee of SGD432,000. For the financial year ended 31 December 2024, Mr. Mark LEE received approximately HK\$360,000 as director's emoluments. Such emoluments were 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.

(4) Mr. WONG Siu Kee*Position and Experience*

Mr. WONG Siu Kee ("**Mr. Kent WONG**"), aged 69, was appointed an independent non-executive Director on 4 June 2021. He is a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the People Committee of the Company.

Mr. Kent WONG is an executive director and Managing Director of Chow Tai Fook Jewellery Group Limited ("**CTF**") (listed on the Stock Exchange; Stock Code: 1929), being responsible for CTF's overall corporate management, strategy and operations.

Mr. Kent WONG has over 45 years' diverse experience in the jewellery industry with a proven track record in business development in China 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 also received "Extraordinary 40" Awards from Jewellery World Awards in 2023. Mr. Kent WONG was awarded Director of The Year Awards 2015 by The Hong Kong Institute of Directors in December 2015. He was ranked the 1st place as the "Best CEO" by Institutional Investors 2023 All-Asia Executive Team Rankings, in Asia (ex-Mainland China) in the Consumer/Discretionary sector, combined vote type; was recognised Best IR by Chairman/CEO by Hong Kong Investor Relations Association in 2023; and has also been named as "Asia's Best CEO (Investor Relations)" by Corporate Governance Asia, an authoritative regional journal on corporate governance, at its Asian Excellence Awards in 2023 and 2024.

Mr. Kent WONG is dedicated to giving back to the community and the industry through his participation in public or non-profit organisations. He serves as a member of the 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, a council member of The Hong Kong Management Association, chairman of the Jewellers' and Goldsmiths' Association of Hong Kong, chairman of the supervising committee of the Hong Kong & Kowloon Jewellers' & Goldsmiths' Employees' Association, a permanent honorary president of the Kowloon Gold Silver and Jewel Merchants' Staff Association, and a board member of CIBJO, the World Jewellery Confederation. He is also president of the executive committee 2024/2026 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 2024. 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. 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\$540,000 per annum for holding his office as an independent non-executive Director. For the financial year ended 31 December 2024, Mr. Kent WONG received HK\$540,000 as director's emoluments. Such emoluments were 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 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.

APPENDIX II EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE

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 and the Company did not hold any treasury 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 (excluding treasury shares, if any) 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.

If the Company repurchases any Shares pursuant to the Share Buy-back Mandate, the Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. If the Company holds any treasury shares, any sale or transfer of treasury shares will be subject to the terms of the Issuance Mandate and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) not (or shall procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

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 2024) 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 HK\$	Lowest HK\$
2024		
April	4.12	3.11
May	4.51	3.98
June	4.50	3.61
July	4.05	3.25
August	3.99	3.22
September	3.87	3.30
October	4.40	3.65
November	4.88	4.01
December	4.50	4.18
2025		
January	4.78	4.16
February	5.35	4.55
March	6.21	4.91
April (up to the Latest Practicable Date)	5.94	3.60

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 will 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.

The Directors confirm that neither this explanatory statement nor the proposed buy-back of Shares has any unusual features.

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 Friday, 30 May 2025 at 9:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

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 2024.
- 2(a). To declare a final dividend of HK19.0 cents per ordinary share for the year ended 31 December 2024.
- 2(b). To declare a special dividend of HK5.5 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 Mr. LO Howard Ching Ho 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. WONG Siu Kee as an independent non-executive director of the Company.
- 3(e). 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 (excluding treasury shares, if any) 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 (excluding treasury shares, if any) 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

NOTICE OF ANNUAL GENERAL MEETING

(as defined below) to allot, issue and deal with additional shares (including sale or transfer of treasury shares, if any) 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 (excluding treasury shares, if any) 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 (excluding treasury shares, if any) 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.

NOTICE OF ANNUAL 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).

Any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares of the Company to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws and regulations.”

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, issued or dealt with (including any sale or transfer of treasury shares), or agreed conditionally or unconditionally to be allotted, issued or dealt with (including any sale or transfer of treasury shares), 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 (excluding treasury shares, if any) at the date of the passing of this resolution.”

By Order of the Board
LO Lok Fung Kenneth
Chairman

Hong Kong, 29 April 2025

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.

NOTICE OF ANNUAL GENERAL MEETING

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. For the avoidance of doubt, holders of treasury shares of the Company (if any) are not entitled to vote at the above meeting.
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 9:00 a.m. on Wednesday, 28 May 2025) 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 Tuesday, 27 May 2025 to Friday, 30 May 2025, 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 Monday, 26 May 2025.
5. For determining the entitlement to the proposed final dividend and special dividend (subject to approval by the shareholders at the Annual General Meeting), the Register of Members of the Company will be closed from Friday, 20 June 2025 to Tuesday, 24 June 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend and 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, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 19 June 2025.
6. A circular containing further details concerning items 2, 3, 5, 6, and 7 set out in the above notice will be made available to all shareholders of the Company together with the Annual Report 2024.
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 7:00 a.m. on Friday, 30 May 2025, the above meeting will not be held on Friday, 30 May 2025 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.