



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)

(於百慕達註冊成立的有限公司並以存續方式於開曼群島註冊)

Stock code 股份代號：2232

CRYSTAL INTERNATIONAL
晶苑國際

INTERIM REPORT 中期報告 2026

* For identification purposes only
僅供識別

About Crystal International Group Limited

Crystal International Group Limited is a global leader and sustainability pioneer in the apparel manufacturing industry. Founded in 1970 and headquartered in Hong Kong, Crystal possesses a leading position in a diversified product portfolio categorised into five product segments with vertical development in fabrics production: Lifestyle wear, Sportswear and outdoor apparel, Denim, Intimate and Sweater. The Group operates a multi-country manufacturing platform, with production facilities including both garment factories and fabric mills spanning five countries: Vietnam, China, Cambodia, Bangladesh and Sri Lanka.

Mission

To be the most profitable company in the industry, customer choice and employee choice.

Corporate Values

- Integrity
- Respect for people
- Embrace innovation
- Energise others
- Delight our customers
- Live quality
- Deliver bottom line results
- Boundaryless enterprise

Multi-country Network of Production Facilities



Vietnam



China



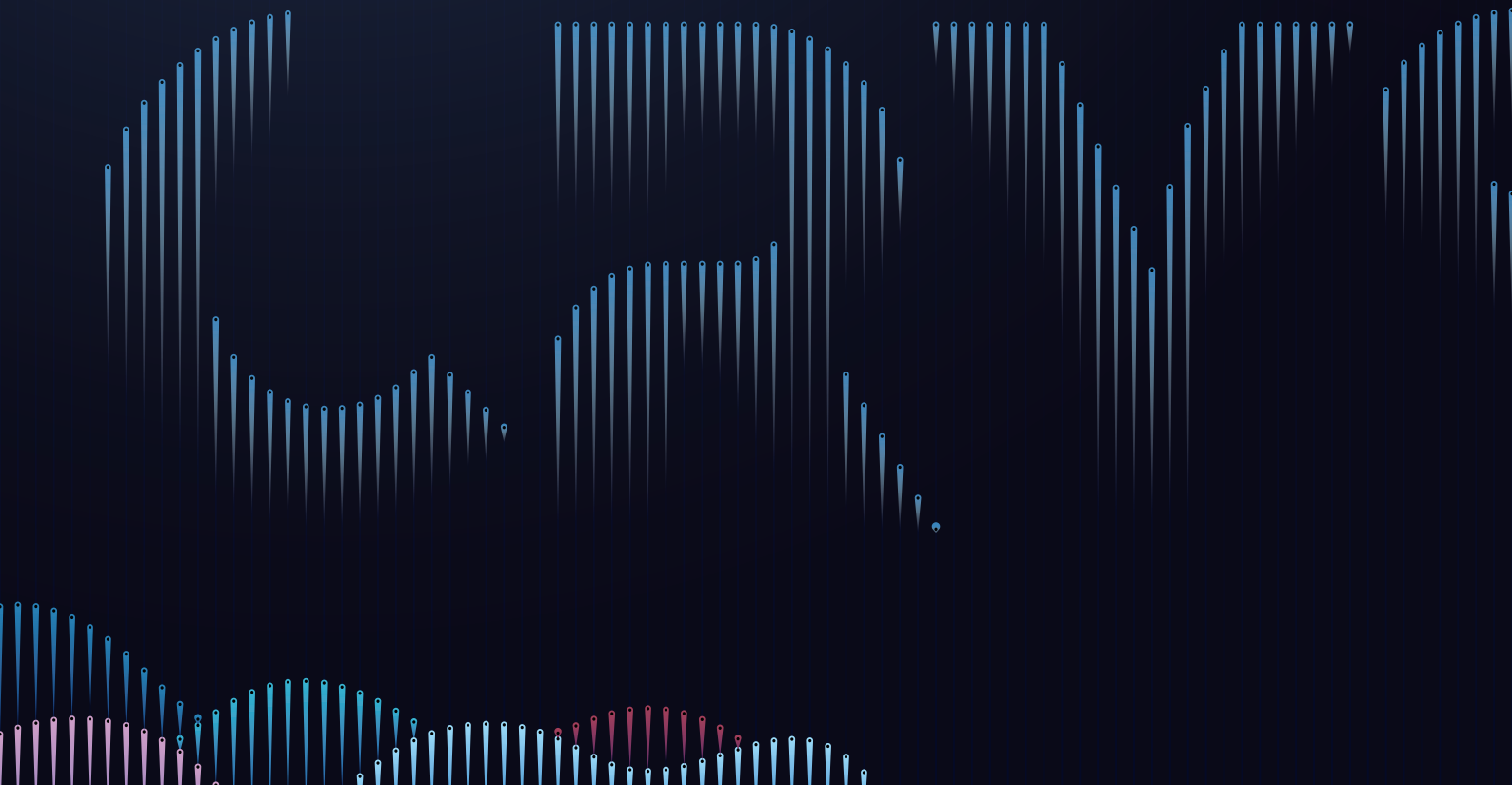
Cambodia



Bangladesh

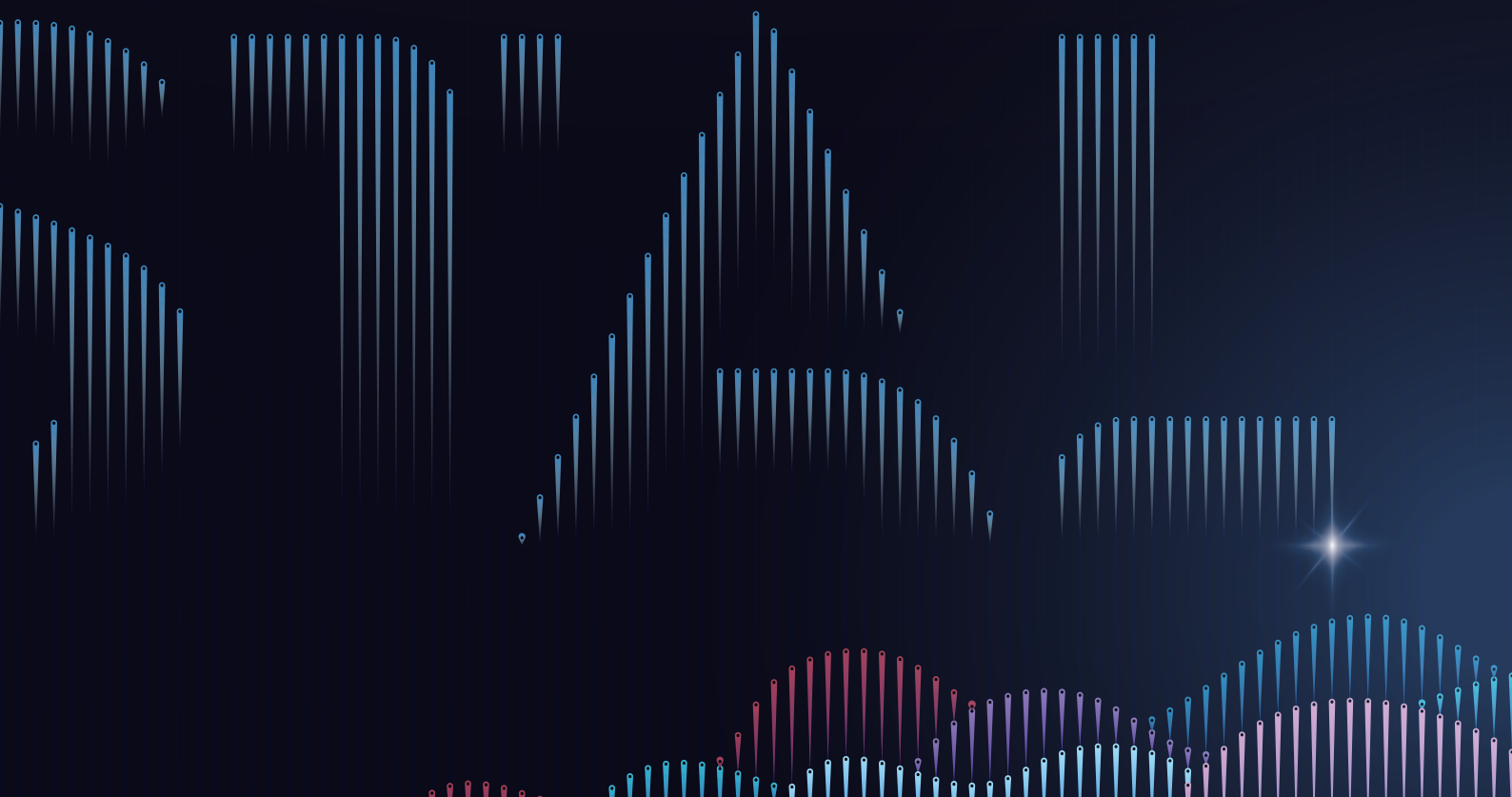


Sri Lanka



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Corporate Information

BOARD OF DIRECTORS

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

BOARD COMMITTEES

Audit Committee

Mr. CHANG George Ka Ki (*Chairman*)
Mr. MAK Wing Sum Alvin
Mr. WONG Siu Kee
Mrs. MAK TANG Pik Yee Agnes

Remuneration Committee

Mr. MAK Wing Sum Alvin (*Chairman*)
Mr. CHANG George Ka Ki
Mr. WONG Siu Kee
Mrs. MAK TANG Pik Yee Agnes
Mr. LO Lok Fung Kenneth

Nomination Committee

Mr. LO Lok Fung Kenneth (*Chairman*)
Mr. MAK Wing Sum Alvin
Mr. WONG Siu Kee

People Committee

Mr. LO Ching Leung Andrew (*Chairman*)
Mrs. MAK TANG Pik Yee Agnes
Mr. WONG Siu Kee

Sustainability Committee

Mr. LO Ching Leung Andrew (*Chairman*)
Mr. WONG Chi Fai
Mr. LEE Kean Phi Mark

AUTHORISED REPRESENTATIVES

Mr. LO Ching Leung Andrew
Mr. NG Tsz Yeung

COMPANY SECRETARY

Mr. NG Tsz Yeung

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors
35th Floor, One Pacific Place
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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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REGISTERED OFFICE

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Grand Cayman, KY1-1104
Cayman Islands

HONG KONG SHARE REGISTRAR

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Wanchai, Hong Kong
Tel: +852 2862 8555
Fax: +852 2865 0990
Website: www.computershare.com/hk/contact

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hill, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

LEGAL ADVISERS

Simpson Thacher & Bartlett
Maples and Calder (Hong Kong) LLP

COMPANY WEBSITE

www.crystalgroup.com

INVESTOR RELATIONS

ir@crystalgroup.com

STOCK CODE

2232

Financial Highlights

The financial figures are presented in United States Dollars ("US\$").

	Six months ended 30 June	
	2026 (unaudited)	2025 (unaudited)
Key Financial Information (US\$'000)		
Revenue	1,295,926	1,229,475
Cost of sales	1,039,764	986,873
Gross profit	256,162	242,602
Profit for the period	108,697	98,323
Earnings per share (US cents)		
– basic	3.81	3.44
Key Financial Ratios		
Gross profit margin (%)	19.8%	19.7%
Net profit margin (%)	8.4%	8.0%

	At 30 June 2026 (unaudited)	At 31 December 2025 (audited)
Key Financial Information (US\$'000)		
Total assets	2,402,057	2,184,967
Total liabilities	761,620	573,282
Total equity	1,640,437	1,611,685
Net debt (note a)	–	–
Bank balances and cash	444,365	382,310
Key Financial Ratios		
Net debt to equity ratio (%) (note b)	–	–
Cash conversion cycle (days) (note c)	81	81

Notes:

- (a) Net debt represents total interest-bearing bank borrowings less short-term bank deposit and bank balances and cash.
- (b) Net debt to equity ratio represents total interest-bearing bank borrowings less short-term bank deposit and bank balances and cash, divided by total equity.
- (c) Cash conversion cycle represents inventory turnover days plus trade and bills receivables turnover days, less trade and bills payables turnover days.



Management Discussion and Analysis

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce the interim results of the Group for the six months ended 30 June 2026.

MARKET OVERVIEW

The global apparel industry operated in a mixed market environment during the first half of 2026, characterised by resilient consumer demand in key markets alongside heightened geopolitical uncertainty. Consumer spending remained strong in the world’s two largest consumer markets. In the United States, retail and food services sales increased by 6.4% year on year in the second quarter of 2026. According to the National Bureau of Statistics of China, total retail sales of consumer goods increased by 1.3% year on year in the first half of 2026, while retail sales of apparel, footwear, hats, and textile products rose by 6.7%. Meanwhile, consumer demand in Europe remained relatively stable, supported by a resilient labour market and improving consumer confidence.

A key challenge during the period was the disruption to global supply chains across the apparel industry arising from the Middle East conflict. First, uncertainty in fuel supply led to increased volatility in electricity availability and energy costs across parts of Southeast Asia. Second, rising crude oil prices increased the cost of synthetic fibres and other petroleum-based materials used in garment production. Third, the rerouting of shipping services away from traditional trade corridors resulted in longer transit times, higher logistics costs, and reduced supply chain flexibility.

In this environment, apparel manufacturers with flexible production capabilities, a diversified product mix, and a broad portfolio of brand customers were better positioned to navigate market volatility and capture growth opportunities.

BUSINESS REVIEW

In the first half of 2026, the Group continued to benefit from strong order momentum from its brand customers and was only marginally affected by the conflict in the Middle East. As a result, the Group delivered solid growth in both revenue and profitability during the period.

End consumers increasingly prioritised innovation and value for money in their purchasing decisions. In response to changing consumer preferences, the Group worked closely with its brand customers to develop diversified product portfolios and effectively addressed evolving market demand. Supported by a diversified portfolio covering lifestyle wear, sportswear, outdoor apparel, denim, intimate apparel, and sweaters, the Group was able to partner with brand customers across multiple product categories and maintain a balanced business mix amid shifting consumer trends.

The Group’s earnings are derived primarily from processing work for garment manufacturing, rather than fluctuations in raw material prices. Costs of key raw materials such as fabrics, are generally borne by brand customers, enabling effective pass-through of material cost changes. Transportation and freight arrangements are also managed largely by brand customers. Consequently, the impact of the Middle East conflict on the Group was limited mainly to electricity supply volatility and related energy costs in certain manufacturing locations. To ensure stable operations, the Group incurred modest additional costs to secure alternative energy sources and maintain adequate self-generated power capacity.

Improving workforce productivity was a key operational priority during the period. The Group made encouraging progress through disciplined execution and continuous efficiency improvement initiatives. Together with healthy order demand and effective cost control, these productivity gains further strengthened the Group’s competitiveness and contributed to the improvement in its financial performance.

Management Discussion and Analysis

The Group's revenue for the six months ended 30 June 2026 increased by 5.4% to US\$1,296 million, compared to the same period last year (six months ended 30 June 2025: US\$1,229 million).

Gross profit for the six months ended 30 June 2026 increased by 5.6% to US\$256 million (six months ended 30 June 2025: US\$243 million). The gross profit margin increased to 19.8% from 19.7% in the same period last year.

The net profit margin improved from 8.0% to 8.4%, resulting in a 10.6% increase in net profit for the six months ended 30 June 2026 to US\$109 million (six months ended 30 June 2025: US\$98 million).

In keeping with our practice of sharing operational results with shareholders, the Board resolved to declare an interim dividend of HK18.0 cents per ordinary share (six months ended 30 June 2025: HK 16.3 cents), representing a payout ratio of 60%.

Capital expenditure for the six months ended 30 June 2026 was US\$112 million (six months ended 30 June 2025: US\$60 million). The increase in capital expenditure was attributable primarily to the Group's strategic expansion project in Egypt, including a one-off payment made during the period in relation to the acquisition of a land parcel in New October City, Egypt. The land parcel, with a total site area of approximately 800,000 square metres and an acquisition consideration of US\$30.4 million, forms the foundation of the Group's manufacturing development project in Egypt and represents an important milestone in its long-term capacity expansion strategy.

FINANCIAL REVIEW

Revenue

The Group's revenue for the six months ended 30 June 2026 compared to the same period in 2025, by product category, each expressed as an absolute amount and as a percentage of total revenue was:

	For the six months ended 30 June			
	2026		2025	
	US\$'000	%	US\$'000	%
Lifestyle wear	380,704	29.4%	339,672	27.6%
Sportswear and outdoor apparel	338,630	26.1%	312,906	25.5%
Denim	239,521	18.5%	262,202	21.3%
Intimate	227,798	17.6%	209,784	17.1%
Sweater	109,273	8.4%	104,911	8.5%
Total Revenue	1,295,926	100.0%	1,229,475	100.0%

Despite capacity constraints, the Group's revenue increased by 5.4% compared to the same period last year.

Management Discussion and Analysis

The Group's sales analysed by geographical region based on port of discharge were:

	For the six months ended 30 June			
	2026		2025	
	US\$'000	%	US\$'000	%
Asia-Pacific (note a)	503,328	38.8%	478,286	38.9%
North America	438,368	33.8%	462,934	37.6%
Europe (note b)	306,214	23.6%	252,705	20.6%
Other countries/regions	48,016	3.8%	35,550	2.9%
Total Revenue	1,295,926	100.0%	1,229,475	100.0%

Notes:

(a) Asia Pacific primarily includes Japan, the People's Republic of China and South Korea.

(b) Europe mainly includes the United Kingdom, France, Germany, and the Netherlands.

Gross Profit and Gross Profit Margin

	For the six months ended 30 June			
	2026		2025	
	Gross Profit US\$'000	Gross Profit Margin %	Gross Profit US\$'000	Gross Profit Margin %
Lifestyle wear	76,580	20.1%	69,801	20.5%
Sportswear and outdoor apparel	69,472	20.5%	64,869	20.7%
Denim	40,171	16.8%	42,892	16.4%
Intimate	47,463	20.8%	43,637	20.8%
Sweater	22,476	20.6%	21,403	20.4%
Total Gross Profit	256,162	19.8%	242,602	19.7%

Gross profit margin remained stable at 19.8% in the first half of 2026, compared with 19.7% in the first half of 2025.

Other Expenses and Finance Costs

Selling and distribution expenses remained stable at 1.5% in the first half of 2026, compared with 1.3% in the first half of 2025.

Administrative, research and development expenses, and other income and expenses remained stable at 7.5% in the first half of 2026 compared with 8.0% in the first half of 2025.

The effective borrowing rate for the Group in the six months ended 30 June 2026 ranged from 2.95% to 5.04% compared to 1.52% to 5.64% for the same period in 2025. The Group had no fixed-rate borrowings at 30 June 2026. Finance costs amounted 0.4% of revenue in the first half of 2026 compared to 0.5% for the same period in 2025.

Management Discussion and Analysis

Net Profit

The Group achieved a net profit of US\$109 million for the six months ended 30 June 2026. Net profit as a percentage of revenue increased from 8.0% in the first half of 2025 to 8.4% in the first half of 2026.

Capital Management

The consolidated financial position of the Group remained sound throughout the first half of 2026. The positive operating cash flow of US\$162 million in the six months (US\$155 million for the same period in 2025) contributed to cash balances of US\$444 million at 30 June 2026, compared to US\$382 million at 31 December 2025. Cash balances were mainly denominated in HK\$ and US\$. Bank borrowings, mainly denominated in HK\$ and US\$, have increased from US\$nil at 31 December 2025 to US\$18 million at 30 June 2026. All bank borrowings of US\$18 million at 30 June 2026 contained a repayable on demand clause and US\$18 million was repayable within one year.

The Group held a positive net cash position of US\$439 million at 30 June 2026. The gearing ratio (total interest-bearing bank borrowings, less bank balances and cash, divided by total equity) at 30 June 2026 was nil (31 December 2025: nil).

Our conversion cycle remained stable at 81 days as at 30 June 2026, compared with 81 days as at 31 December 2025. Turnover of trade and bills receivables averaged 60 days in the first half of 2026, compared with 62 days average turnover throughout 2025. Inventory turnover averaged 65 days in the first half of 2026, compared with 52 days throughout 2025. Trade and bills payables turnover averaged 44 days in the first half of 2026 compared to 33 days throughout 2025.

Capital expenditure incurred, in the main, for the building, equipping and upgrading of production facilities, has been carefully managed. For the six months ended 30 June 2026, capital expenditure amounted to US\$112 million, compared to US\$60 million for the same period in 2025. Capital commitments at 30 June 2026 were US\$72 million compared to US\$80 million at 31 December 2025.

Foreign currency exchange contracts are used to manage foreign currency exposure. The Group's policy is to monitor its foreign currency exposure and use foreign currency exchange contracts, as appropriate, to minimise its foreign currency risks.

Funding and Treasury Policy

The Group has adopted a prudent treasury policy and thus maintained a healthy liquidity position throughout the period. The Group strives to reduce credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. The Group regularly reviews its funding requirements to maintain adequate financial resources in order to support its current business operations as well as its future investments and expansion plans.

Pledge of Assets

At 30 June 2026, pledge of assets of the Group are set out in note 21 to the condensed consolidated financial statements.



Management Discussion and Analysis

Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

For the six months ended 30 June 2026, the Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures.

Significant Investment Held

For the six months ended 30 June 2026, the Group held no significant investments.

Material Acquisitions and Future Plans for Major Investment

In January 2026, the Group reserved a land parcel in Egypt for a consideration of US\$30.4 million in connection with its strategic expansion project in Egypt. For details, please refer to the announcement of the Company published on 20 January 2026. At the date of this interim report, the approval process by the relevant Egyptian authorities is still underway and the land acquisition has not yet been completed. Save as disclosed above, the Group did not have any other future plans for major investments or acquisitions for major capital assets at the date of this interim report.

Contingent Liabilities

At 30 June 2026, the Group had no material contingent liability (31 December 2025: Nil).

Subsequent Events after the Reporting Period

At the date of this interim report, no material event has occurred after the reporting period.

EMPLOYMENT, TRAINING AND DEVELOPMENT

The Group employed around 87,000 people at 30 June 2026. Total staff costs, including administrative and management staff, for the six months ended 30 June 2026 equated to 28.4% of revenue, compared to 26.5% in the same period in 2025. The Group remunerates its staff according to their performance, qualifications, and industry practices, and conducts regular reviews of its remuneration policy. Employees may receive discretionary bonuses and monetary rewards based on their ratings in the annual performance appraisals. The Group also offers rewards or other incentives to motivate the personal growth and career development of its employees, such as ongoing opportunities for training to enhance their technical and product knowledge, as well as their knowledge of industry quality standards. Each new employee of the Group is required to attend an introductory course, and various types of training courses are available to all employees of the Group.

SUSTAINABILITY

Vision and Strategy

Sustainability is a strategic imperative for our business and the key to creating long-term environmental and social value for our stakeholders.

Our overarching sustainability strategy is underpinned by our Crystal Sustainability Vision 2030 (“**CSV2030**”), which comprises eight impact areas across the environmental, people, and community dimensions, and sets specific goals we are committed to achieving by the end of the decade. We and all our factories are developing and implementing tailored, detailed, actionable items to meet our CSV2030 objectives. For more details on our CSV2030 goals, please visit our corporate website at <https://www.crystalgroup.com/csv2030>.

Management Discussion and Analysis

We are working collaboratively to fulfil our commitment to achieving net zero emissions by 2050, thus contributing to limiting the global temperature rise to below 1.5°C. Against the backdrop of an escalating climate threat, we completed a climate scenario analysis to identify short- to long-term risks and opportunities, which were incorporated into the Group's key risk management system to inform operational strategies, capital allocation, and resilience planning.

CSV2030, along with our broader sustainability initiatives, aligns with the United Nations Sustainable Development Goals¹ (UNSDGs) to ensure we contribute to addressing global societal problems. As a participant in the United Nations Global Compact, we support the Ten Principles on human rights, labour, environment, and anti-corruption. We are committed to making these principles part of our strategy, culture, and daily operations while actively engaging with industry stakeholders in various collaborative projects.

Net Zero 2050 Vision

Our efforts to realise an ambitious net zero roadmap are ongoing. The roadmap comprises strategies focusing on energy efficiency, renewable energy, productivity enhancement, and fuel switching. Our 2050 net zero target was validated by the Science Based Targets initiative ("SBTi"), affirming its alignment with SBTi criteria and climate science. To spearhead progress towards the Group's decarbonisation targets and enhance accountability in our factories, we have established individual carbon intensity targets for each garment factory on an annual basis.

To improve energy efficiency, all our factories are progressively implementing their decarbonisation plans, with the aim of completing more than 260 energy efficiency measures by 2028. To date, 158 of these measures have been completed, reducing carbon emissions by over 51,000 tonnes and energy consumption by approximately 60,000 MWh per year.

We continued to expand our onsite renewable electricity supply by installing more rooftop solar PV capacity. Our goal is to eventually expand its use across all our factories where operationally feasible. The Group's total rooftop solar PV capacity has increased from 4.5 MW in late 2021 to about 25 MW at present, with additional systems being installed or planned. Alongside sourcing offsite green electricity through power purchasing agreements, three of our factories achieved 100% renewable electricity coverage on a market-based greenhouse gas accounting basis in 2025 by purchasing International Renewable Energy Certificates (I-RECs) matching their grid electricity volume. Notably, none of our wholly owned factories operate coal-fired units.

Our carbon inventory, decarbonisation efforts, and risk management practices were disclosed through CDP. We were recognised in the CDP Climate A List (leadership) for three consecutive years from 2023 to 2025 and were also included in the CDP Supplier Engagement Assessment A List for the second year in a row. These accolades reflect our leadership in climate transition and recognise our commitment to climate transparency and supplier engagement.

Resourcing People and Revitalising Community

Women make up nearly 70% of our workforce. To improve their status in many of the countries in which we operate, we took steps to improve gender equality by empowering over 77,000 female employees through our self-developed CARE² programme, which enables our workers to achieve greater effectiveness and personal breakthroughs. In addition, we joined the Reimagining Industry to Support Equality (RISE) initiative – becoming part of a global movement aimed at advancing equitable workplaces throughout the garment supply chain – and expanded relevant training across our operations.

- 1 The United Nations Sustainable Development Goals (UNSDGs) are a collection of 17 global goals set by the United Nations General Assembly in 2015 for the year 2030. These goals provide a blueprint to achieve a more sustainable future and address global sustainability challenges.
- 2 The CARE programme is an employee well-being programme self-initiated by Crystal. It has five levels to help employees build on their skills, promote a healthy work-life balance, strengthen their self-respect, enhance their sense of belonging, and help them attain self-actualisation.



Management Discussion and Analysis

Supported by clear guidelines under our human resources development policy, our operations planned and carried out training programmes that promote personal and career growth for employees at all levels. Examples include production training for workers, supervisory skills training for supervisors and line leaders, a Crystal Officer Training Curriculum for officer-grade staff, and a Talent Acceleration Programme for managerial-grade staff. To create new pathways for workers to advance into leadership roles and strengthen our talent pipeline, the structured six-month Assistant Supervisor Programme in our knits division in Vietnam was launched to equip participants with the technical and supervisory capabilities needed for their first leadership positions. By June 2026, 186 high-potential workers had completed the programme, with 151 of them promoted to Assistant Supervisor roles.

Employee wellness is also central to our people strategy. Our Group operations promote a culture of sports activity by providing sports centres or sports grounds onsite and organising sports programmes, ranging from large-scale inter-factory competitions to regular gym and yoga sessions. Regarding visual health, we partnered with non-profit organisations such as VisionSpring and The Fred Hollows Foundation to offer free vision screenings for workers. Since 2024, more than 38,000 workers have undergone vision screening in Vietnam, Cambodia, and Bangladesh, with nearly 12,700 of those diagnosed with refractive errors receiving quality eyeglasses at no cost.

Recognised for excellence in human resources practices, strong employee engagement, and a positive workplace culture, Crystal's headquarters in Hong Kong, all factories and fabric mills in Vietnam and China, and our Singapore office were named among the Best Companies to Work for in Asia by HR Asia, reflecting our ongoing commitment to fostering a workplace of choice.

Our care goes beyond employees, as our team contributes their skills, time, and compassion to various community programmes that focus on community activities, education, environmental protection, health and medical care, and community resilience. In line with our commitment made in 2024 to plant two million trees globally by 2030, we have planted over 940,000 trees to date across all five of our production countries. This includes 60,000 mangroves, which serve to protect coastal areas, enhance biodiversity, and support local fisheries. Our goal is to create a lasting positive impact on the communities in which we operate.

OUTLOOK AND PROSPECTS

Looking ahead to the second half of 2026, the Group will continue to drive workforce productivity while accelerating business growth through labour expansion. Building on the momentum achieved in the first half, the Group expects year-on-year growth in the second half to outpace that in the first half of the year.

Labour productivity recorded a meaningful recovery during the first half. As automation initiatives continue to be rolled out across factories, further efficiency gains are expected. Higher productivity not only increases output and supports earnings growth for the Group but also enhances employee retention by creating greater wage income opportunities for workers. This alignment of employee and business interests strengthens workforce stability and creates a virtuous cycle that improves the Group's competitiveness and supports sustainable long-term growth.

To support future growth, the Group has accelerated talent recruitment and expanded manpower deployment across Vietnam, Bangladesh, and China through multiple approaches, including the development of satellite factories. A total of 6,000 new employees were onboarded in the late first half of 2026. Upon these employees become fully integrated into operations, their contributions to productivity and output growth are expected to become increasingly evident in the second half of the year.

While capital expenditure in 2026 is expected to reach a historically high level, the Group's commitment to shareholder returns remains unchanged. Supported by a net cash position and strong cash generation capability, the Group is well positioned to fund both strategic growth initiatives and dividend distributions. The Board will continue to pursue a balanced approach between growth investment and shareholder returns, with the objective of delivering a stable dividend and over time, increasing dividend returns in line with earnings growth.

Corporate Governance and Other Information

COMMUNICATION WITH SHAREHOLDERS

The Company's 2026 Annual General Meeting (the "**2026 AGM**") was held on 29 May 2026. All resolutions at the 2026 AGM were passed by way of a poll and the poll results were posted on the websites of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Company on the same day.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK18.0 cents (approximately US2.3 cents) per ordinary share for the six months ended 30 June 2026, payable on Thursday, 17 September 2026, to shareholders of the Company (the "**Shareholder(s)**") whose names appeared on the register of members of the Company on Tuesday, 8 September 2026.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

For determining the entitlement to the interim dividend, the register of members of the Company was closed from Friday, 4 September 2026 to Tuesday, 8 September 2026, both days inclusive, during which period no transfer of shares will be registered. To qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates had to be lodged for registration with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 3 September 2026.

The record date for determining a Shareholder's entitlement to the interim dividend is Tuesday, 8 September 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

BOARD OF DIRECTORS

At 30 June 2026, the composition of the Board was:

Executive Directors

Mr. LO Lok Fung Kenneth (*Chairman*) ("**Mr. Kenneth LO**")

Mrs. LO CHOY Yuk Ching Yvonne (*Vice Chairman*) ("**Mrs. Yvonne LO**")

Mr. LO Ching Leung Andrew (*Vice Chairman and Chief Executive Officer*) ("**Mr. Andrew LO**")

Mr. WONG Sing Wah ("**Mr. Dennis WONG**")

Mr. LO Howard Ching Ho ("**Mr. Howard LO**")



Corporate Governance and Other Information

Non-executive Directors

Mr. WONG Chi Fai (“**Mr. Frankie WONG**”)

Mr. LEE Kean Phi Mark (“**Mr. Mark LEE**”)

Independent Non-executive Directors

Mr. CHANG George Ka Ki

Mr. MAK Wing Sum Alvin

Mr. WONG Siu Kee

Mrs. MAK TANG Pik Yee Agnes

Save as disclosed above, there has been no change in the Board composition up to the date of this interim report.

Updates on Directors’ Information

Changes in the information of the Directors during the six months ended 30 June 2026 and up to the date of this interim report, which is required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), are set out below:

- (1) Mr. Mark LEE, a non-executive Director, was appointed the chairman of the Singapore Business Federation (“**SBF**”) Council on 24 June 2026, and the vice chairman of the SBF Internationalisation Action Committee on 1 July 2026. He ceased to be the vice chairman and honorary treasurer of the SBF Council on 24 June 2026, the chairman of the SBF Human Capital Action Committee on 30 June 2026, and the advisor to the SBF Young Business Leaders Network in April 2025. Mr. Mark LEE ceased to be an advisor to the Singapore Fashion Council with effect from 1 July 2026.
- (2) Mr. Andrew LO’s 2026 annual salary (including housing) has been revised to HK\$6.984 million with effect from 1 April 2026. The 2026 annual salaries of Mr. Dennis WONG and Mr. Howard LO have been revised to HK\$6.359 million and HK\$4.039 million, respectively, with effect from 1 April 2026.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Corporate Governance and Other Information

SENIOR MANAGEMENT

At 30 June 2026 and up to the date of this interim report, the composition of the senior management of the Company remains the same as that set out in the annual report 2025 of the Company.

CONTINUING PROFESSIONAL DEVELOPMENT

To assist the Directors and the executives in continuing their professional development, materials on the subject of corporate governance, including the Company's master policies, are provided to the Directors and the executives from time to time to keep them abreast of latest developments.

SHARE AWARD SCHEMES

2017 Share Award Scheme

On 7 April 2017, the Company passed a resolution of the Board to adopt a share award scheme (the "**2017 Share Award Scheme**") and appointed an independent professional trustee to assist with the administration and vesting of the share awards. The 2017 Share Award Scheme is valid and effective for a period of ten years, commencing from the date of the first grant of shares under this scheme.

No scheme mandate or service provider sublimit on share grant has been set under the 2017 Share Award Scheme. The number of share awards available for grant at the beginning and at the end of the six months ended 30 June 2026 is the number of shares held by the trustee at the respective time, which was nil and nil, respectively. As at the date of this interim report, no shares were held by the trustee. There was no unvested share award at the beginning and at the end of the six months ended 30 June 2026. All share awards held by the Group's employees under the 2017 Share Award Scheme were vested on 3 November 2019. No share awards were granted, vested, cancelled and lapsed under the 2017 Share Award Scheme during the six months ended 30 June 2026.

2026 Share Award Scheme

On 19 March 2026, the Company passed a resolution of the Board to adopt a long-term incentive scheme (the "**2026 Share Award Scheme**") and appointed an independent professional trustee to assist with the administration and vesting of the share awards. The 2026 Share Award Scheme is valid and effective for a period of ten years, commencing from the adoption date of this scheme. As the 2026 Share Award Scheme is only funded by existing shares of the Company, it does not constitute a scheme involving the new issuance of shares as referred to in Chapter 17 of the Listing Rules and no shareholders' approval is required for the adoption of this scheme.

No scheme mandate or service provider sublimit on share grant has been set under the 2026 Share Award Scheme. The number of share awards available for grant at the adoption date and at the end of the six months ended 30 June 2026 is the number of shares held by the trustee at the respective time, which was nil and nil, respectively. As at the date of this interim report, no shares were held by the trustee. No share award has been granted since the adoption of the 2026 Share Award Scheme.

Corporate Governance and Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 June 2026, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they had taken or were deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code")), to be notified to the Company and the Stock Exchange, were as follows:

Interests in the Company

Name of Director	Nature of Interest	Number of Shares ^(note a)	Approximate Percentage of Shareholding in the Company (%)
Mr. Kenneth LO ^(note b)	Beneficial owner	306,610,590	10.75
	Interest of spouse	308,505,590	10.81
	Interests held jointly with another person	1,569,052,100	55.00
Mrs. Yvonne LO ^(note c)	Beneficial owner	306,610,590	10.75
	Interest of spouse	306,610,590	10.75
	Founder of a discretionary trust who can influence how the trustee exercises his discretion	1,895,000	0.07
	Interests held jointly with another person	1,569,052,100	55.00
Mr. Andrew LO	Beneficial owner	68,074,080	2.39
Mr. Dennis WONG	Beneficial owner	7,497,360	0.26
Mr. Frankie WONG	Beneficial owner	4,806,000	0.17
Mr. Howard LO	Beneficial owner	41,345,680	1.45
Mr. Mark LEE	Beneficial owner	591,000	0.02

Notes:

- (a) All positions are long positions.
- (b) Under the SFO, Mr. Kenneth LO, as the spouse of Mrs. Yvonne LO, was deemed to be interested in the 308,505,590 shares in which Mrs. Yvonne LO was interested. Mr. Kenneth LO and Mrs. Yvonne LO were interested in a total of 1,569,052,100 shares jointly held by Mr. Kenneth LO and Mrs. Yvonne LO.
- (c) Under the SFO, Mrs. Yvonne LO, as the spouse of Mr. Kenneth LO, was deemed to be interested in the 306,610,590 shares in which Mr. Kenneth LO was interested. Mrs. Yvonne LO was interested in a total of 1,895,000 shares held by The Incorporated Trustees of Yuk Ching Charity Trust of which Mrs. Yvonne LO is a founder and chairman. Mrs. Yvonne LO and Mr. Kenneth LO were interested in a total of 1,569,052,100 shares jointly held by Mrs. Yvonne LO and Mr. Kenneth LO.

Corporate Governance and Other Information

Save as disclosed above, at 30 June 2026, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they had taken or were deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 June 2026, the following person(s) (other than the Directors or chief executive of the Company), were directly or indirectly, interested in 5% or more of the interests or short positions in the shares or the underlying shares of the Company, which are required to be disclosed under provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

Name	Nature of Interest	Number of Shares (Long position)	Approximate Percentage of Shareholding in the Company (%)
M&G Plc	Interest in controlled corporation	155,688,000	5.46

Save as disclosed above, at 30 June 2026, the Directors are not aware of any other corporation or individual (other than the Directors or chief executive of the Company) who had an interest or a short position in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

PUBLIC FLOAT

At the date of this interim report, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules and as agreed with the Stock Exchange throughout the six months ended 30 June 2026 and up to the date of this interim report.

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with all code provisions set out in Part 2 of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2026, except for the following deviation:

Code provision B.3.5 of the CG Code provides that issuers should appoint at least one director of a different gender to the nomination committee.



Corporate Governance and Other Information

Although the nomination committee of the Company (the “**Nomination Committee**”) currently comprises members of single gender, the Company has put in place the board diversity policy and the workforce diversity policy to promote greater diversity and inclusion (including gender diversity) in its recruitment, and the Nomination Committee also takes into consideration the board diversity policy when reviewing the Board composition, appointing and re-appointing Directors and making recommendations for succession planning to facilitate the development of a diverse talent pipeline. In addition, the Board is satisfied that its overall composition has already reflected strong diversity, with a balanced mix of professional expertise, industry experience and backgrounds, and the inclusion of two female Directors. All members of the Board bring extensive senior management experience, supporting effective governance and strategic oversight. Therefore, the Board considers that the deviation from code provision B.3.5 of the CG Code is appropriate. The Board will continue to review the composition of the Nomination Committee, and will consider appointing a director of a different gender to the Nomination Committee at a time when it is appropriate and suitable by taking into account the circumstances of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its code of conduct regarding directors' securities transactions. Upon specific enquiry being made of all Directors, each of them has confirmed their compliance with the required standards set out in the Model Code throughout the six months ended 30 June 2026 and up to the date of this interim report.

AUDIT COMMITTEE

There was no change in the composition of the Audit Committee during the six months ended 30 June 2026. The primary duties of the Audit Committee continue to be to review the adequacy of the financial reporting and internal control systems of the Group, oversee the external and internal audit processes, review the Group's management of its existing and potential risks, review connected transactions and perform other duties and responsibilities as delegated by the Board.

For the six months ended 30 June 2026, the Audit Committee met the external auditors to discuss their findings during the audit of the consolidated financial statements for the year ended 31 December 2025. Nothing of a significant nature regarding internal controls and risk management was reported. The Audit Committee reviewed the actions taken by management to address the findings and was satisfied the actions were appropriate and effective. In respect of the work of the Internal Audit in examining the application of policies and internal controls in specific locations within the Group, the Audit Committee was again satisfied with the high quality of the work undertaken. Nothing of a material nature was revealed and appropriate remedial measures to strengthen compliance further are being implemented.

The Audit Committee reviewed the quality of the work of the external auditors together with their independence and was satisfied with both. It recommended to the Board the reappointment of Messrs. Deloitte Touche Tohmatsu as the Company's auditors for the ensuing year.

Corporate Governance and Other Information

The Audit Committee has reviewed, together with the management of the Group, the accounting principles and policies adopted by the Group and discussed with them the unaudited condensed consolidated financial statements and interim report of the Group for the six months ended 30 June 2026, recommending their adoption by the Board. The Audit Committee continued, during the first half year, its periodic reviews of the approved connected transactions and expenditure.

In addition, the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026 have been reviewed by the independent auditors of the Company, Messrs. Deloitte Touche Tohmatsu.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board is responsible for ensuring the Group establishes and maintains appropriate and effective risk management and internal control systems. The Board is satisfied with the effectiveness of the risk management and internal control systems in place.

The Board's oversight of the Company's risk management and internal control systems, both directly and via the Audit Committee, is on-going. In this regard, the Audit Committee reviewed the progress of the Company's cyber security initiatives, their roll out within the Group and statistics of cyber attacks, their nature and location. The Audit Committee was satisfied with the defences in place and remedial actions taken. Various assessments of the Group's information technology (IT) environment had been undertaken to identify any potential vulnerability in cyber security. Among other important risks examined, business compliance was reviewed. Business compliance is a complex area and the Audit Committee is satisfied with the steps taken so far.

The Group has a written risk assessment process to identify, evaluate and manage significant risks. The Audit Committee satisfied itself, upon review, that the process continued to be implemented effectively.

The Board being responsible for the structure and effectiveness of both the risk management and internal control systems, the Audit Committee also satisfied itself regarding the appropriateness and strength of internal controls.

The Audit Committee continued its practice of reviewing risks pertaining to the Company as a standing item at each of its meetings inviting input from the Chief Financial Officer and the relevant management of the Company. It used the reviews as an important factor in determining the priorities of the Internal Audit programmes.

On Behalf of the Board
Crystal International Group Limited
LO Lok Fung Kenneth
Chairman

Hong Kong, 19 August 2026

Report on Review of Condensed Consolidated Financial Statements

Deloitte.

德勤

**TO THE BOARD OF DIRECTORS OF
CRYSTAL INTERNATIONAL GROUP LIMITED**

(incorporated in Bermuda with limited liability and registered by way of continuation in the Cayman Islands)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Crystal International Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 19 to 41, which comprise the condensed consolidated statement of financial position at 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
19 August 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

		Six months ended 30 June	
	NOTES	2026 US\$'000 (unaudited)	2025 US\$'000 (unaudited)
Revenue	3	1,295,926	1,229,475
Cost of sales		(1,039,764)	(986,873)
Gross profit		256,162	242,602
Other income, gains or losses		12,773	12,070
Impairment losses recognised under expected credit loss model, net of reversal	11	(64)	(2,043)
Selling and distribution expenses		(19,917)	(16,135)
Administrative expenses		(92,882)	(93,977)
Research and development expenses		(16,952)	(16,308)
Finance costs		(5,091)	(6,498)
Share of results of associates		352	(4)
Profit before tax	4	134,381	119,707
Income tax expense	5	(25,684)	(21,384)
Profit for the period		108,697	98,323
Other comprehensive income (expense)			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising on translation of foreign operations		4,386	(7,391)
Fair value changes on trade receivables at fair value through other comprehensive income		146	415
Impairment loss on trade receivables at fair value through other comprehensive income under expected credit loss model, net of reversal	11	(9)	(4)
		4,523	(6,980)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Surplus on revaluation of properties		6,240	5,164
Deferred tax expense arising on revaluation of properties		(1,354)	(1,205)
		4,886	3,959
Other comprehensive income (expense) for the period		9,409	(3,021)
Total comprehensive income for the period		118,106	95,302

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	NOTE	Six months ended 30 June	
		2026 US\$'000 (unaudited)	2025 US\$'000 (unaudited)
Profit for the period attributable to:			
Owners of the Company		108,681	98,265
Non-controlling interests		16	58
		108,697	98,323
Total comprehensive income for the period attributable to:			
Owners of the Company		118,090	95,244
Non-controlling interests		16	58
		118,106	95,302
Basic earnings per share for profit attributable to the owners of the Company (US cents)	7	3.81	3.44

Condensed Consolidated Statement of Financial Position

At 30 June 2026

	NOTES	At 30 June 2026 US\$'000 (unaudited)	At 31 December 2025 US\$'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	8	733,117	686,315
Right-of-use assets	8	110,758	118,083
Deposits paid for acquisition of property, plant and equipment		56,339	19,910
Goodwill		74,941	74,941
Intangible assets		58,815	61,274
Interests in associates		12,779	12,339
Loan receivables		411	485
Deferred taxation assets		2,379	2,513
		1,049,539	975,860
Current assets			
Inventories		414,937	321,605
Right-of-use assets	8	1,414	3,042
Trade, bills and other receivables	9	156,724	142,882
Trade receivables at fair value through other comprehensive income	10	315,269	355,792
Amounts due from related companies	18	217	217
Loan receivables		366	954
Financial assets at fair value through profit or loss	14	5,628	–
Tax recoverable		1,333	2,305
Short-term bank deposits	12	12,265	–
Bank balances and cash		444,365	382,310
		1,352,518	1,209,107
Total assets		2,402,057	2,184,967

Condensed Consolidated Statement of Financial Position

At 30 June 2026

	NOTES	At 30 June 2026 US\$'000 (unaudited)	At 31 December 2025 US\$'000 (audited)
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	19	3,654	3,654
Reserves		1,633,375	1,604,470
Equity attributable to owners of the Company		1,637,029	1,608,124
Non-controlling interests		3,408	3,561
Total equity		1,640,437	1,611,685
Non-current liabilities			
Lease liabilities	15	18,514	22,388
Deferred taxation liabilities		36,726	35,241
		55,240	57,629
Current liabilities			
Trade and other payables	13	541,840	469,087
Lease liabilities	15	11,227	13,253
Amounts due to associates	17	15,338	10,859
Dividend payable		89,115	–
Tax liabilities		31,107	22,454
Bank borrowings	16	17,753	–
		706,380	515,653
Total equity and liabilities		2,402,057	2,184,967

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the Company									Total equity US\$' 000
	Share capital US\$' 000	Share premium US\$' 000	Property revaluation reserve US\$' 000	Exchange reserve US\$' 000	Capital reserve US\$' 000	Financial instruments revaluation reserve US\$' 000	Retained profits US\$' 000	Subtotal US\$' 000	Non-controlling interests US\$' 000	
At 1 January 2026 (audited)	3,654	505,677	81,805	(142,274)	9,903	(1,879)	1,151,238	1,608,124	3,561	1,611,685
Profit for the period	-	-	-	-	-	-	108,681	108,681	16	108,697
Exchange difference arising on translation of foreign operations	-	-	-	4,386	-	-	-	4,386	-	4,386
Surplus on revaluation of properties	-	-	6,240	-	-	-	-	6,240	-	6,240
Deferred tax expense arising on revaluation of properties	-	-	(1,354)	-	-	-	-	(1,354)	-	(1,354)
Fair value changes on trade receivables at fair value through other comprehensive income	-	-	-	-	-	146	-	146	-	146
Impairment loss on trade receivables at fair value through other comprehensive income under expected credit loss model, net of reversal	-	-	-	-	-	(9)	-	(9)	-	(9)
Total comprehensive income for the period	-	-	4,886	4,386	-	137	108,681	118,090	16	118,106
Dividend recognised as distribution (Note 6)	-	-	-	-	-	-	(89,185)	(89,185)	-	(89,185)
Dividend paid to a non-controlling interest	-	-	-	-	-	-	-	-	(169)	(169)
At 30 June 2026 (unaudited)	3,654	505,677	86,691	(137,888)	9,903	(1,742)	1,170,734	1,637,029	3,408	1,640,437

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the Company									Total equity US\$'000
	Share capital US\$'000	Share premium US\$'000	Property revaluation reserve US\$'000	Exchange reserve US\$'000	Capital reserve US\$'000	Financial instruments revaluation reserve US\$'000	Retained profits US\$'000	Subtotal US\$'000	Non-controlling interests US\$'000	
At 1 January 2025 (audited)	3,654	505,677	79,014	(140,426)	9,903	(2,056)	1,074,890	1,530,656	4,790	1,535,446
Profit for the period	-	-	-	-	-	-	98,265	98,265	58	98,323
Exchange difference arising on translation of foreign operations	-	-	-	(7,391)	-	-	-	(7,391)	-	(7,391)
Surplus on revaluation of properties	-	-	5,164	-	-	-	-	5,164	-	5,164
Deferred tax expense arising on revaluation of properties	-	-	(1,205)	-	-	-	-	(1,205)	-	(1,205)
Fair value changes on trade receivables at fair value through other comprehensive income	-	-	-	-	-	415	-	415	-	415
Impairment loss on trade receivables at fair value through other comprehensive income under expected credit loss model, net of reversal	-	-	-	-	-	(4)	-	(4)	-	(4)
Total comprehensive income (expense) for the period	-	-	3,959	(7,391)	-	411	98,265	95,244	58	95,302
Dividend recognised as distribution (Note 6)	-	-	-	-	-	-	(89,045)	(89,045)	-	(89,045)
Dividend paid to a non-controlling interest	-	-	-	-	-	-	-	-	(1,408)	(1,408)
At 30 June 2025 (unaudited)	3,654	505,677	82,973	(147,817)	9,903	(1,645)	1,084,110	1,536,855	3,440	1,540,295

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	US\$'000	US\$'000
	(unaudited)	(unaudited)
NET CASH FROM OPERATING ACTIVITIES	161,885	154,920
INVESTING ACTIVITIES		
Payment for property, plant and equipment	(101,077)	(58,360)
Placement of short-term bank deposits	(12,265)	(126,563)
Interest received	4,061	9,058
Loan receivables received (advanced)	662	(1,826)
Proceeds on disposal of property, plant and equipment	169	341
Withdrawal of short-term bank deposits	—	146,613
NET CASH USED IN INVESTING ACTIVITIES	(108,450)	(30,737)
FINANCING ACTIVITIES		
Repayment of lease liabilities	(7,775)	(9,688)
Interest paid	(5,091)	(6,498)
Repayment of bank borrowings	(570)	(152,397)
Dividend paid to a non-controlling interest	(169)	(1,408)
New bank borrowings raised	18,374	128,344
NET CASH FROM (USED IN) FINANCING ACTIVITIES	4,769	(41,647)
NET INCREASE IN CASH AND CASH EQUIVALENTS	58,204	82,536
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	3,851	2,476
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	382,310	426,715
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash	444,365	511,727

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

1. GENERAL AND BASIS OF PREPARATION

Crystal International Group Limited (the **"Company"**) was previously incorporated in Bermuda as an exempted company with limited liability and registered by way of continuation in the Cayman Islands as an exempted company with limited liability. The Company is directly held by its controlling shareholders, Mr. LO Lok Fung Kenneth and Mrs. LO CHOY Yuk Ching Yvonne, both executive directors of the Company. The address of the registered office of the Company is Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands and the principal place of business of the Company is 5-7/F., AXA Tower, Landmark East, No. 100 How Ming Street, Kowloon, Hong Kong.

The Group is principally engaged in the manufacturing and trading of garments.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) on 3 November 2017.

The condensed consolidated financial statements are presented in United States dollars (**"US\$"**), which is also the functional currency of the Company.

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (**"IASB"**) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values, as appropriate. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards as issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

3. REVENUE AND SEGMENT INFORMATION

Information reported to the chief executive officer of the Group, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performances, focuses on types of products.

- (i) Lifestyle wear
- (ii) Sportswear and outdoor apparel
- (iii) Denim
- (iv) Intimate
- (v) Sweater

These operating segments also represent the Group's reportable segments. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating segments.

Six months ended 30 June 2026 (unaudited)

	Lifestyle wear US\$' 000	Sportswear and outdoor apparel US\$' 000	Denim US\$' 000	Intimate US\$' 000	Sweater US\$' 000	Total US\$' 000
SEGMENT REVENUE						
External sales	380,704	338,630	239,521	227,798	109,273	1,295,926
Segment profit	76,580	69,472	40,171	47,463	22,476	256,162
Other income, gains or losses						12,773
Impairment losses recognised under expected credit loss model, net of reversal						(64)
Selling and distribution expenses						(19,917)
Administrative expenses						(92,882)
Research and development expenses						(16,952)
Finance costs						(5,091)
Share of results of associates						352
Profit before tax						134,381

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Six months ended 30 June 2025 (unaudited)

	Lifestyle wear US\$'000	Sportswear and outdoor apparel US\$'000	Denim US\$'000	Intimate US\$'000	Sweater US\$'000	Total US\$'000
SEGMENT REVENUE						
External sales	339,672	312,906	262,202	209,784	104,911	1,229,475
Segment profit	69,801	64,869	42,892	43,637	21,403	242,602
Other income, gains or losses						12,070
Impairment losses recognised under expected credit loss model, net of reversal						(2,043)
Selling and distribution expenses						(16,135)
Administrative expenses						(93,977)
Research and development expenses						(16,308)
Finance costs						(6,498)
Share of results of associates						(4)
Profit before tax						119,707

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of other income, gains or losses, impairment losses recognised under expected credit loss model, net of reversal, selling and distribution expenses, administrative expenses, research and development expenses, finance costs and share of results of associates. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

Certain amounts of depreciation of property, plant and equipment and right-of-use assets are included in the measure of segment results in each segment. No further analysis is presented for certain items included or excluded in the measure of segment results as such information is not regularly provided to the CODM.

Segment assets and liabilities

No analysis of segment assets or segment liabilities is presented as such information is not regularly provided to the CODM.

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3. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

Information about the Group's revenue is presented below by geographical location based on port of discharge.

	Six months ended 30 June	
	2026 US\$'000 (unaudited)	2025 US\$'000 (unaudited)
Asia Pacific (note a)	503,328	478,286
North America	438,368	462,934
Europe (note b)	306,214	252,705
Other countries/regions	48,016	35,550
	1,295,926	1,229,475

Notes:

- (a) Asia Pacific primarily includes Japan, the People's Republic of China (the "PRC") and South Korea.
- (b) Europe primarily includes the United Kingdom (the "U.K."), France, Germany, and the Netherlands.

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4. PROFIT BEFORE TAX

	Six months ended 30 June	
	2026	2025
	US\$'000	US\$'000
	(unaudited)	(unaudited)
Profit before tax has been arrived at after charging (crediting):		
Directors' emoluments	1,808	1,748
Other staff costs	328,735	291,744
Retirement benefit schemes' contributions for other staff	37,051	32,029
Total staff costs (note)	367,594	325,521
Depreciation of property, plant and equipment (note)	35,387	31,000
Depreciation of right-of-use assets (note)	10,934	9,184
Amortisation of intangible asset (included in selling and distribution expenses)	2,459	2,459
Cost of inventories recognised as expenses (including write-down of inventories amounting to US\$7,427,000 (2025: US\$1,236,000)) (note)	1,039,764	986,873
Loss (gain) on disposals of property, plant and equipment	150	(192)
Net gain arising from changes in fair value of derivative financial instruments	(5,644)	–
Interest income	(4,061)	(9,058)
Net foreign exchange loss	5,428	3,113
Finance costs:		
– interest expense on lease liabilities	1,085	688
– interest expense on bank borrowings	100	2,276
– interest expense on factoring arrangement	3,906	3,534

Note: Cost of inventories recognised as expenses include staff costs, depreciation of property, plant and equipment and depreciation of right-of-use assets used for production, which amounts are also included in the respective total amounts disclosed separately above.

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5. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	US\$' 000	US\$'000
	(unaudited)	(unaudited)
The income tax expense comprises:		
Hong Kong Profits Tax		
– current period	13,059	13,005
– under-provision in prior years	–	2
Overseas taxation		
– current period	12,029	9,829
– over-provision in prior years	(1,003)	(906)
Income tax under Pillar Two Rules	1,789	–
	25,874	21,930
Deferred taxation	(190)	(546)
	25,684	21,384

Under the two-tiered profits tax rates regime, the first Hong Kong dollars (“HK\$”) 2 million of profits of the qualifying group entity are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%.

The directors of the Company consider the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

Certain subsidiaries incorporated in Cambodia are exempted from tax on profit in both periods while they fulfil certain requirements pursuant to the relevant laws and regulations in Cambodia.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The Group is subject to the global minimum top-up tax under Pillar Two Rules. Pillar Two Rules have become effective in certain jurisdictions, where the annual effective income tax rate is also estimated to be below 15%. Therefore, a top-up tax is accrued in the current period using the tax rate based on the estimated adjusted covered taxes and net Global Anti-Base Erosion (“GloBE”) income for the year. The Group has recognised a current tax expense of US\$1,789,000 (six months ended 30 June 2025: nil) related to the top-up tax for the period ended 30 June 2026 which is expected to be levied on the Company.

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6. DIVIDENDS

	Six months ended 30 June	
	2026	2025
	US\$' 000	US\$'000
	(unaudited)	(unaudited)
Final, declared, of HK24.5 cents per ordinary share for 2025 (2025: HK19.0 cents per ordinary share for 2024)	89,185	69,055
Special, declared, of HK5.5 cents per ordinary share for 2024 (2025: nil for 2025)	—	19,990
	89,185	89,045

Pursuant to a resolution passed by the Board of Directors (the "Board") on 19 August 2026, the Board has resolved to declare an interim dividend of HK18.0 cents (six months ended 30 June 2025: HK16.3 cents) per ordinary share, totalling HK\$513,508,000 (equivalent to US\$65,472,000) (six months ended 30 June 2025: HK\$465,010,000 (equivalent to US\$59,312,000)) estimated on the number of shares in issue at 30 June 2026. This declared dividend is not reflected as a dividend payable in these condensed consolidated financial statements, but will be reflected as an appropriation of reserve for the year ending 31 December 2026.

7. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	US\$' 000	US\$'000
	(unaudited)	(unaudited)
Earnings:		
Profit for the period attributable to owners of the Company for the purpose of calculating basic earnings per share	108,681	98,265
	' 000	'000
Number of shares:		
Number of ordinary shares for the purpose of calculating basic earnings per share	2,852,822	2,852,822

No diluted earnings per share was presented for the six months ended 30 June 2026 and 2025 as there were no potential dilutive ordinary shares in issue during both periods.

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8. PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Group incurred total expenditure of US\$73,690,000 (six months ended 30 June 2025: US\$38,276,000) on the acquisition of property, plant and equipment.

The Group's owned properties classified as property, plant and equipment were revalued by the directors of the Company at the end of the current interim period. The resulting revaluation surplus of US\$6,240,000 (six months ended 30 June 2025: US\$5,164,000) has been credited to the property revaluation reserve during the six months ended 30 June 2026.

During the current interim period, the Group entered into several new lease agreements with lease terms ranging from 1 month to 5 years (six months ended 30 June 2025: 1 month to 20 years) and fixed monthly payments. The Group recognised new right-of-use assets of US\$1,836,000 (six months ended 30 June 2025: US\$6,952,000) and lease liabilities of US\$1,836,000 (six months ended 30 June 2025: US\$6,952,000) during the current interim period.

9. TRADE, BILLS AND OTHER RECEIVABLES

	At 30 June 2026 US\$' 000 (unaudited)	At 31 December 2025 US\$' 000 (audited)
Trade receivables – contracts with customers	81,445	86,325
Less: allowance for expected credit losses	(585)	(517)
	80,860	85,808
Bills receivable	627	7,758
Temporary payments to suppliers	23,403	10,817
Other receivables, deposits and prepayments	51,834	38,499
	156,724	142,882

The Group allows credit periods ranging from 14 to 120 days (31 December 2025: 14 to 120 days) to its trade customers. The following is an aged analysis of trade receivables, net of allowance for expected credit losses, based on invoice dates.

	At 30 June 2026 US\$' 000 (unaudited)	At 31 December 2025 US\$' 000 (audited)
Within 60 days	75,065	78,497
61 to 90 days	5,459	5,907
91 to 120 days	312	780
Over 120 days	24	624
	80,860	85,808

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10. TRADE RECEIVABLES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As part of the Group's cash flow management, the Group factors certain trade receivables to financial institutions before the receivables are due for repayment. The factored trade receivables are derecognised on the basis that the Group has transferred substantially all the risks and rewards to the relevant counterparties. Such trade receivables, that are held for the collection of contractual cash flows and sale of financial assets, have been classified as trade receivables at fair value through other comprehensive income ("FVTOCI").

The following is an aged analysis of trade receivables at FVTOCI based on invoice dates.

	At 30 June 2026 US\$' 000 (unaudited)	At 31 December 2025 US\$' 000 (audited)
Within 60 days	267,809	240,205
61 to 90 days	37,633	107,253
91 to 120 days	6,319	7,237
Over 120 days	3,508	1,097
	315,269	355,792

Details of the valuation techniques and key inputs adopted for their fair value measurements are disclosed in note 23.

11. IMPAIRMENT LOSSES RECOGNISED UNDER EXPECTED CREDIT LOSS MODEL, NET

	Six months ended 30 June 2026 US\$' 000 (unaudited)	2025 US\$' 000 (unaudited)
Impairment losses recognised (reversed) in respect of		
– trade receivables at amortised cost	73	2,047
– trade receivables at FVTOCI	(9)	(4)
	64	2,043

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

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12. SHORT-TERM BANK DEPOSITS

The short-term bank deposits carried interest at fixed rate of 5.0% to 8.9% (31 December 2025: nil) per annum.

The short-term bank deposits are deposits placed with banks that have more than three months to maturity when deposited. The short-term bank deposits will mature within 12 months from the end of the reporting period and are therefore classified as current assets.

13. TRADE AND OTHER PAYABLES

	At 30 June 2026 US\$' 000 (unaudited)	At 31 December 2025 US\$' 000 (audited)
Trade payables	292,431	198,612
Bills payable (Note)	3,654	4,295
	296,085	202,907
Accrued staff cost	99,374	111,815
Other payables	61,805	58,639
Other accruals	84,576	95,726
	541,840	469,087
Total trade and other payables	541,840	469,087

Note: These relate to trade payables in which the Group has issued bills to the relevant suppliers for future settlement trade payables. The suppliers can obtain the invoice amounts from the bank on the maturity date of the bills. The Group continues to recognise these trade payables as the Group is obliged to make payments to the relevant banks on due dates of the bills, under the same conditions as agreed with the suppliers without further extension. In the condensed consolidated statement of cash flows, settlements of these bills by the Group are included within operating cash flows based on the nature of the arrangements.

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13. TRADE AND OTHER PAYABLES (Continued)

The credit period of trade payables is from 14 to 90 days. The following is an aged analysis of trade payables (including bills payable) based on invoice dates.

	At 30 June 2026 US\$' 000 (unaudited)	At 31 December 2025 US\$'000 (audited)
Within 60 days	238,569	162,810
61 to 90 days	41,384	26,284
91 to 120 days	14,022	12,254
Over 120 days	2,110	1,559
	296,085	202,907

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 30 June 2026 US\$' 000 (unaudited)	At 31 December 2025 US\$'000 (audited)
Derivative financial assets		
Foreign currency exchange contracts	5,628	–

The major components of the foreign currency exchange contracts at 30 June 2026 are as follows:

Notional amount	Currency conversion
3 contracts to sell US\$600,000,000 in total (note)	US\$1:HK\$7.7702 – HK\$7.7815
2 contracts to buy US\$1,000,000,000 in total (note)	US\$1:HK\$7.7400 – HK\$7.7420

Note: The contracts existing at the end of the reporting period had a maturity of less than 12 months.

During the six months ended 30 June 2026, net fair value gains from foreign currency exchange contracts of US\$5,644,000 (six months ended 30 June 2025: nil) were recognised directly in profit or loss.

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15. LEASE LIABILITIES

Included in the lease liabilities is the balance of US\$640,000 (31 December 2025: US\$1,273,000) with related companies controlled by certain directors of the Company. During the current interim period, interest expense of US\$23,000 (six months ended 30 June 2025: US\$25,000) has been charged to profit or loss and repayment of US\$648,000 (six months ended 30 June 2025: US\$651,000) has been made in relation to the lease liabilities and interest expense with the related companies.

Certain directors of the Company, namely Mr. LO Lok Fung Kenneth, Mrs. LO CHOY Yuk Ching Yvonne and Mr. LO Ching Leung Andrew, have control in these companies.

16. BANK BORROWINGS

During the six months ended 30 June 2026, the Group obtained new bank borrowings of US\$18,374,000 (six months ended 30 June 2025: US\$128,344,000) and repaid bank borrowings of US\$570,000 (six months ended 30 June 2025: US\$152,397,000). The bank borrowings of the Group carry interest at market rates ranging from 2.95% to 5.04% (31 December 2025: nil) per annum.

17. AMOUNTS DUE TO ASSOCIATES

The amounts are trade in nature, unsecured, interest-free and repayable according to the credit period of 90 days. The amounts are aged within 90 days.

18. AMOUNTS DUE FROM RELATED COMPANIES

	At 30 June 2026 US\$'000 (unaudited)	At 31 December 2025 US\$'000 (audited)
Amounts due from related companies	217	217

At 30 June 2026 and 31 December 2025, amounts due from related companies are non-trade in nature, unsecured, interest-free and repayable on demand. The maximum balances during the six months ended 30 June 2026 were US\$218,000 (31 December 2025: US\$218,000).

Certain directors of the Company, namely Mr. LO Lok Fung Kenneth, Mrs. LO CHOY Yuk Ching Yvonne and Mr. LO Ching Leung Andrew, have control in these companies.

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19. SHARE CAPITAL

	Number of shares '000	Share capital US\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	3,500,000	4,482
Issued and fully paid:		
At 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	2,852,822	3,654

20. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had capital commitments as follows:

	At 30 June 2026 US\$'000 (unaudited)	At 31 December 2025 US\$'000 (audited)
Contracted for but not provided for in the condensed consolidated financial statements in relation to the acquisition of property, plant and equipment	71,740	80,355

21. PLEDGE OF ASSETS

At the end of the reporting period, the Group had the following assets pledged to banks as security for general banking facilities granted to the Group.

	At 30 June 2026 US\$'000 (unaudited)	At 31 December 2025 US\$'000 (audited)
Property, plant and equipment	1,540	1,559
Inventories	3,235	3,270
	4,775	4,829

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22. RELATED PARTY TRANSACTIONS

(i) Related party transactions

During the period, the Group entered into transactions with the following related parties:

Relationship	Nature of transaction	Six months ended 30 June	
		2026 US\$'000 (unaudited)	2025 US\$'000 (unaudited)
Associates	Purchase of materials	(22,075)	(21,012)
Companies controlled by certain directors of the Company (note)	Interest expense on lease liabilities	(23)	(25)
	Handling fee received	34	16

Note: Certain directors of the Company, namely Mr. Lo Lok Fung Kenneth, Mrs. Lo Choy Yuk Ching Yvonne and Mr. Lo Ching Leung Andrew, have control in these companies.

At 30 June 2026, the Company has provided a corporate guarantee to an associate of the Group to secure the bank facilities granted to an associate to the extent of US\$5,000,000 (31 December 2025: US\$5,000,000). The Group is required to pay immediately if the associate is unable to meet its obligation. The Group assessed that the fair value at initial recognition of the financial guarantee was insignificant. Based on the assessment of the management, the ECL on financial guarantee contract is insignificant at 30 June 2026 and 31 December 2025 in view of the fact that credit risk in the contract is insignificant.

At 30 June 2026 and 31 December 2025, the Company has provided a corporate guarantee to its subsidiaries to fully secure the bank facilities granted to its subsidiaries. The Company is required to pay immediately if its subsidiaries are unable to meet their obligations.

At 30 June 2026 and 31 December 2025, the Company has provided a corporate guarantee to its subsidiary incorporated in the U.K. to secure its obligation and liabilities in relation to the defined benefits scheme (details disclosed in the Group's consolidated financial statements for the year ended 31 December 2025) to the extent of US\$10,592,000 (31 December 2025: US\$10,769,000). The Company is required to pay immediately if its subsidiary incorporated in the U.K. is unable to meet its obligation.

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22. RELATED PARTY TRANSACTIONS (Continued)

(ii) Emoluments of key management personnel

Emoluments of directors, who are also the key management personnel, during the period were as follows:

	Six months ended 30 June 2026 US\$'000 (unaudited)	2025 US\$'000 (unaudited)
Short-term benefits	1,762	1,704
Post-employment benefits	46	44
	1,808	1,748

The emoluments of directors are recommended to the Board by the Remuneration Committee of the Company having regard to the performance of each individual and comparable market statistics.

(iii) Related party balances

The Group's outstanding balances with related parties at 30 June 2026 and 31 December 2025 are set out in aggregate in these condensed consolidated statement of financial position and the corresponding notes thereto.

(iv) Licence agreement entered into with a related company

The Group entered into a licence agreement on 12 October 2022 with a related company controlled by Mr. LO Lok Fung Kenneth and Mrs. LO CHOY Yuk Ching Yvonne who are executive directors of the Company, pursuant to which the related company agreed to grant to the Group a licence to use certain trademarks and domain names in connection with its business and operations in various territories for three years commencing 1 January 2023 ("**Initial Term**") and renewed for successive three years upon expiration of the Initial Term ("**Renewed Term**"). The consideration is HK\$1.00 for the Renewed Term.

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23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 fair value measurements are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Fair value at 30.6.2026 US\$' 000 (unaudited)	31.12.2025 US\$'000 (audited)	Fair value hierarchy	Valuation techniques and key inputs
Financial Assets				
Trade receivables at FVTOCI (note 10)	315,269	355,792	Level 2	A discounted cash flow method is used to assess the present value of the cash flows to be derived from the receivables using the discount rates from the factoring arrangements.
Foreign currency exchange contracts classified as financial assets at fair value through profit or loss (note 14)	5,628	–	Level 2	A discounted cash flow method is used to assess the present value of the cash flows based on forward exchange rates and contracted forwards rates, discounted at a rate that reflects the credit risk of various counterparties.

There were no transfers into or out of Level 2 during both periods.

For financial assets and financial liabilities that are not measured at fair value on a recurring basis, the directors of the Company consider that the carrying amounts of these financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate their fair values.

