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UPDATE ON THE DISCLOSEABLE TRANSACTION: Termination of the Land Acquisition in Zhongshan City

Reference is made to the announcement of Crocodile Garments Limited (“**Company**”) dated 29 January 2018 in respect of the Share Disposal (“**Announcement**”). Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board announces that the Group has received the Consideration of RMB28,543,404.30 (equivalent to approximately HK\$32,825,000); and on 24 August 2018 (today), the lawyer of the Purchaser has confirmed that all the necessary approvals of the corresponding PRC authorities have been obtained, hence the Share Disposal has been duly completed. The gain of the Share Disposal after taking into account of the reclassification of exchange differences arisen on translation of this foreign operation and transaction costs was approximately HK\$19.5 million.

For the purpose of illustration only and unless otherwise stated, translation of RMB into HK\$ in this announcement is based on the exchange rate of RMB1.00 to HK\$1.15. Such translation should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate(s).

By Order of the Board
Crocodile Garments Limited
Ko Ming Kin
*Chief Financial Officer and
Company Secretary*

Hong Kong, 24 August 2018

As at the date of this announcement, the Board comprises five Executive Directors, namely Dr. Lam Kin Ming (Chairman and Chief Executive Officer), Ms. Lam Wai Shan, Vanessa (Deputy Chief Executive Officer), Dr. Lam Kin Ngok, Peter, Mr. Lam Kin Hong, Matthew and Mr. Wan Edward Yee Hwa; one Non-executive Director, namely Ms. Lam Suk Ying, Diana; and three Independent Non-executive Directors, namely Messrs. Chow Bing Chiu, Leung Shu Yin, William and Yeung Sui Sang.