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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

**If you have sold or transferred** all your shares in **Crocodile Garments Limited**, you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or the transferee(s), or to the licensed securities dealer, registered institution in securities, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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### **PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES AND RE-ELECTION OF THE RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

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Capitalised terms used in the lower portion of this cover page shall have the same respective meanings as those defined in the section headed “*Definitions*” in this circular.

A letter from the Board is set out on pages 3 to 6 of this circular.

The notice convening 2019 AGM to be held at Luxembourg Rooms I-III, 3/F., Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Monday, 16 December 2019 at 11:00 a.m. is contained in both the 2018-2019 Annual Report and this circular. **The subject matter of this circular relates only to the proposed Ordinary Resolutions nos. 2 and 4, the text of which is contained in the Notice of 2019 AGM.**

Shareholders are advised to read the Notice of 2019 AGM and if you are not able to attend 2019 AGM or its adjournment (as the case may be) in person but wish to exercise your right as a Shareholder, please complete and sign the form of proxy enclosed with the 2018-2019 Annual Report in accordance with the instructions printed thereon and deposit the same with the Company’s share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible, but in any event not less than 48 hours before the time fixed for holding 2019 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at 2019 AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

15 November 2019

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*This circular in both English and Chinese is available in printed form and published on the respective websites of the Company at [www.crocodile.com.hk](http://www.crocodile.com.hk) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).*

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## DEFINITIONS

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Under the context otherwise requires, terms used in this circular and the appendices to it shall have the following respective meanings:

“2018-2019 Annual Report”	annual report of the Company for the year ended 31 July 2019;
“2018 AGM”	the AGM held on 17 December 2018;
“2019 AGM”	the AGM to be convened and held at Luxembourg Rooms I-III, 3/F., Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Monday, 16 December 2019 at 11:00 a.m. or at any adjournment thereof;
“AGM”	annual general meeting of the Company;
“Articles of Association”	the Articles of Association of the Company;
“Board”	the board of Directors;
“Buy-backs Code”	the Code on Share Buy-backs issued by the SFC;
“Buy Back Mandate”	a general and unconditional mandate proposed to be granted to the Directors at 2019 AGM to exercise all the powers of the Company to buy back Shares not exceeding 10% of the total issued Shares as at the date of passing such resolution;
“close associate(s)”	has the meaning ascribed to it under Rule 1.01 of the Listing Rules;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Company”	Crocodile Garments Limited (鱷魚恤有限公司), a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 122);
“control”	has the meaning ascribed to it under the Takeovers Code;
“controlling shareholder(s)”	has the meaning ascribed to it under Rule 1.01 of the Listing Rules;
“core connected person(s)”	has the meaning ascribed to it under Rule 1.01 of the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at 2019 AGM to exercise all the powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the total issued Shares as at the date of passing such resolution;
“Latest Practicable Date”	11 November 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time;
“Notice of 2019 AGM”	the notice convening 2019 AGM is contained in both the 2018-2019 Annual Report and this circular;
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the Notice of 2019 AGM;
“SFC”	the Securities and Futures Commission in Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	the ordinary share(s) of the Company;
“Share Option Holder(s)”	the holder(s) of the share option(s) granted under the Share Option Scheme entitling him/her/them to subscribe for certain Shares;
“Share Option Scheme”	the share option scheme adopted by the Company on 15 December 2015 and became effective on 18 December 2015;
“Shareholder(s)”	the duly registered holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-back issued by the SFC as amended from time to time; and
“%”	per cent.

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## LETTER FROM THE BOARD

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*Executive Directors:*

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  
Mr. Wan Edward Yee Hwa

*Non-executive Director:*

Ms. Lam Suk Ying, Diana

*Independent Non-executive Directors:*

Mr. Chow Bing Chiu  
Mr. Leung Shu Yin, William  
Mr. Yeung Sui Sang

*Registered Office:*

11th Floor  
Lai Sun Commercial Centre  
680 Cheung Sha Wan Road  
Kowloon, Hong Kong

*Principal Place of Business:*

12th Floor, Wing Tai Centre  
12 Hing Yip Street  
Kwun Tong  
Kowloon, Hong Kong

15 November 2019

*To the Shareholders and for information only,  
the Share Option Holders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES  
AND RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. Introduction**

The purpose of this circular is to provide you with information regarding, among other things, (i) the proposed renewal of the general mandates to the Directors to buy back Shares and to allot, issue and deal with additional Shares; and (ii) the re-election of the retiring Directors, so as to give you all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at 2019 AGM.

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## LETTER FROM THE BOARD

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### 2. Proposed Granting of Buy Back Mandate and Issue Mandate

At 2018 AGM, ordinary resolutions were passed respectively to grant general mandates to the Directors to exercise all the powers of the Company (i) to buy back Shares not exceeding 10% of the total issued Shares as at the date of 2018 AGM; (ii) to allot, issue and deal with additional Shares not exceeding 20% of the total issued Shares as at the date of 2018 AGM; and (iii) to extend the general mandate granted to the Directors to issue Shares by adding the number of Shares bought back by the Company pursuant to the mandate to buy back Shares referred in (i) above.

The above mandates will expire at the conclusion of 2019 AGM unless renewed at that meeting. To keep in line with the current corporate practice, resolutions will be proposed at 2019 AGM to grant the Buy Back Mandate and the Issue Mandate to the Directors as well as to extend the general mandate granted to the Directors to issue Shares by adding the number of Shares bought back under the Buy Back Mandate, if granted. The full text of above resolutions is set out in Ordinary Resolutions nos. (A), (B) and (C) under agenda item 4 of the Notice of 2019 AGM. As regards these resolutions, the Directors wish to state that they have no immediate plans to buy back any Shares or allot and issue any new Shares pursuant to the relevant mandates.

As at the Latest Practicable Date, the total number of issued Shares was 947,543,695. Assuming that there is no buy back of Shares or no issue of Shares from the Latest Practicable Date up to the date of 2019 AGM, up to a maximum of 94,754,369 Shares representing 10% of the total issued Shares may be bought back by the Company under the Buy Back Mandate; and up to a maximum of 189,508,739 Shares representing 20% of the total issued Shares may be issued under the Issue Mandate.

An explanatory statement, as required by the Listing Rules in connection with the Buy Back Mandate is set out in Appendix I to this circular, and contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution relating to the Buy Back Mandate.

### 3. Re-election of the Retiring Directors

In accordance with Article 100 of the Articles of Association, Mr. Wan Edward Yee Hwa (an Executive Director), Ms. Lam Suk Ying, Diana (a Non-executive Director (“**NED**”)), Mr. Chow Bing Chiu (“**Mr. Chow**”) and Mr. Yeung Sui Sang (“**Mr. Yeung**”) (both Independent Non-executive Directors (“**INEDs**”)) will retire from office as Directors by rotation at the 2019 AGM and, being eligible, will offer themselves for re-election. Details of the retiring Directors proposed for re-election at 2019 AGM required to be disclosed under Rule 13.51(2) of the Listing Rules, are set out in Appendix II to this circular.

Each of Mr. Chow and Mr. Yeung is eligible for re-election at 2019 AGM and has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. Chow has served on the Board for 15 years since September 2004 and Mr. Yeung has served on the Board for 18 years since October 2001, their further appointment should be subject to separate resolutions to be approved by the Shareholders. Being long-serving Directors, both of them have developed an in-depth understanding of the Company’s operations and business, and have expressed objective views and given independent guidance to the Company over the years. There is no empirical evidence that the long services of Mr. Chow and Mr. Yeung would impair their independent judgements. Notwithstanding of their years of services as INEDs, the Board is of the view that Mr. Chow and Mr. Yeung are independent and able to continue to fulfill their roles as required and thus recommends them for re-election at 2019 AGM.

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## LETTER FROM THE BOARD

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### 4. 2019 AGM

The 2019 AGM will be held at Luxembourg Rooms I-III, 3/F., Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Monday, 16 December 2019 at 11:00 a.m. The Notice of 2019 AGM is contained in both the 2018-2019 Annual Report and this circular. The resolutions in relation to, among other things, the proposed granting of Buy Back Mandate, Issue Mandate and extension of the Issue Mandate as well as the re-election of the retiring Directors will be proposed at 2019 AGM for approval by the Shareholders.

Shareholders are advised to read the Notice of 2019 AGM and if you are not able to attend 2019 AGM or its adjournment (as the case may be) in person but wish to exercise your right as a Shareholder, please complete and sign the form of proxy enclosed with the 2018-2019 Annual Report (also published on both the websites of the Company at [www.crocodile.com.hk](http://www.crocodile.com.hk) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk)) in accordance with the instructions printed thereon and deposit the same with the Company's share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible, but in any event not less than 48 hours before the time fixed for holding 2019 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at 2019 AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the Ordinary Resolutions.

### 5. Voting by Way of Poll

In compliance with Rule 13.39(4) of the Listing Rules, save for resolutions which relate purely to procedural or administrative matter to be voted by a show of hands, any vote of the Shareholders at a general meeting of the Company must be taken by poll. Accordingly, the Ordinary Resolutions will be voted by way of a poll by the Shareholders.

Article 80 of the Articles of Association provides that on a poll, every member present in person or by proxy or in the case of a member being a corporation, by its duly authorised representative, shall have one vote for every fully-paid Share of which he/she/it is the holder.

An explanation of the detailed procedures of conducting a poll will be provided to the Shareholders at 2019 AGM. Tricor Tengis Limited, the share registrar of the Company, will serve as the scrutineers for the vote-taking. The Company will publish an announcement on the poll results on the respective websites of the Company at [www.crocodile.com.hk](http://www.crocodile.com.hk) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) shortly after the conclusion of 2019 AGM pursuant to Rule 13.39(5) of the Listing Rules.

### 6. Recommendation

The Directors are of the opinion that the proposed granting Buy Back Mandate, Issue Mandate and extension of the Issue Mandate as well as the re-election of the retiring Directors (details of which are set out in the Notice of 2019 AGM) are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the Ordinary Resolutions.

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## LETTER FROM THE BOARD

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### 7. General Information

Your attention is drawn to the additional information set out in the appendices to this circular and the Notice of 2019 AGM contained in both the 2018-2019 Annual Report and this circular.

In case of any inconsistency between the English and Chinese versions of this circular, the English version will prevail.

Yours faithfully,  
For and on behalf of the Board of  
**Crocodile Garments Limited**  
**Lam Kin Ming**  
*Chairman, Executive Director and  
Chief Executive Officer*



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## **APPENDIX I EXPLANATORY STATEMENT ON BUY BACK MANDATE**

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This explanatory statement contains all the information required by Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution relating to the Buy Back Mandate to be proposed at 2019 AGM.

### **1. Issued Shares**

As at the Latest Practicable Date, there were a total of 947,543,695 Shares in issue and there were outstanding share options granted under the Share Option Scheme to subscribe for 5,800,000 Shares.

Subject to the passing of the proposed ordinary resolution granting the Buy Back Mandate and on the basis that no further Shares will be issued (whether generally or pursuant to the exercise of the subscription rights attaching to the outstanding option) prior to the date of 2019 AGM, exercise in full of the Buy Back Mandate would result in up to a maximum of 94,754,369 Shares (i.e. 10% of the total issued Shares as at the Latest Practicable Date) which could be bought back by the Company during the relevant period.

### **2. Reasons for Buy Back**

Although the Directors have no present intention to buy back any Shares, they believe that the flexibility afforded by the Buy Back Mandate will be in the best interests of the Company and the Shareholders as a whole. Such buy back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or earnings per Share and will only be made when the Directors believe that such buy back will benefit the Company and the Shareholders as a whole (e.g. if there are occasions in the future when depressed market conditions arise and the Shares are trading at a discount to their underlying value).

### **3. Funding of Buy Back**

Pursuant to the Buy Back Mandate, the Company may only apply funds legally available for buy back in accordance with the Laws of Hong Kong in which the Company is incorporated and the Articles of Association. The Companies Ordinance provides that the payment in respect of a Share buy back may be made out of the distributable profits of the Company and/or proceeds of a new issue of Shares made for the purpose of the buy back. The finance for such buy back may include the Company's available internal resources and/or the legally available funding facilities.

There might be material adverse impact on the working capital or the gearing position of the Group (as compared with the position disclosed in the published audited consolidated financial statements of the Company for the year ended 31 July 2019) in the event that the Buy Back Mandate was to be carried out in full at any time during the proposed buy back period. However, the Directors do not currently propose to exercise the Buy Back Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital of the Company or the gearing position which are, in the opinion of the Directors, appropriate for the Company from time to time.

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**APPENDIX I EXPLANATORY STATEMENT ON BUY BACK MANDATE**

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**4. Share Prices**

The monthly highest and lowest prices per Share at which the Shares had been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2018</b>		
November	0.72	0.64
December	0.70	0.67
<b>2019</b>		
January	0.93	0.67
February	0.84	0.77
March	0.79	0.73
April	0.76	0.72
May	0.75	0.70
June	0.73	0.68
July	0.73	0.69
August	0.70	0.52
September	0.61	0.54
October	0.59	0.50
November (up to the Latest Practicable Date)	0.57	0.54

**5. Buy Back by the Company**

The Company had not made any purchase of Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

**6. Intention and Undertaking**

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their respective close associates have any present intention to sell any Shares held by them to the Company under the Buy Back Mandate if such Buy Back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the Buy Back Mandate in accordance with the Listing Rules, the Articles of Association and the relevant laws in Hong Kong applicable to the Company.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell the Shares held by him/her/it to the Company, or has undertaken not to do so, in the event that the Buy Back Mandate is approved by the Shareholders.

## APPENDIX I EXPLANATORY STATEMENT ON BUY BACK MANDATE

### 7. Implications of the Takeovers Code and the Listing Rules

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a share bought back by the Company, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code and Rule 6 of the Buy-backs Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could, depending on the level of increase in their shareholding interest(s), 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 for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, the controlling shareholders of the Company named below were interested or were deemed to be interested under the SFO in the issued Shares as follows:

Name	Capacity	Nature of interests	Number of issued Shares held	Approximate percentage of total issued Shares
Rich Promise Limited ("RPL")	Beneficial owner	Corporate	472,200,000 (Note 1)	49.83%
Lam Kin Ming ("Dr. Lam")	Beneficial owner and owner of controlled corporation	Personal and corporate	491,203,000 (Notes 1 and 2)	51.84%

Notes:

- (1) Dr. Lam (the chairman, an executive director and the chief executive officer of the Company) was deemed to be interested in the 472,200,000 Shares owned by RPL by virtue of his 100% shareholding interest in RPL.
- (2) Dr. Lam was personally interested in 19,003,000 Shares. On 16 January 2017, the Company granted a share option comprising 900,000 underlying Shares to Dr. Lam at the exercise price of HK\$0.994 per Share (subject to adjustments) with an exercise period from 16 January 2017 to 15 January 2020 under the Share Option Scheme. Again on 27 March 2018, the Company granted a share option comprising 900,000 underlying Shares to Dr. Lam at the exercise price of HK\$0.842 per Share (subject to adjustments) with an exercise period from 27 March 2018 to 26 March 2021 under the Share Option Scheme. Such underlying Shares have not been included in the calculation of Dr. Lam's personal interest in the Shares.

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**APPENDIX I EXPLANATORY STATEMENT ON BUY BACK MANDATE**

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In the event that the Company exercises the Buy Back Mandate in full and taking no account of the issue of new Shares by the Company pursuant to any general or specific mandates granted by the Shareholders at any general meeting, the Share Option Scheme and/or any scheme or otherwise, the aggregate beneficial shareholding interest and deemed shareholding interest of RPL and Dr. Lam in the Company (for illustration) will be as follows:

<b>Name</b>	<b>Approximate percentage of total issued Shares</b>
RPL	55.37%
Dr. Lam	58.00%

The Directors are not aware of any Shareholders or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any buy back of Shares pursuant to the Buy Back Mandate.

Assuming that there is no further issue of Shares between the Latest Practicable Date and the date of buy back, the exercise of the Buy Back Mandate whether in whole or in part will not result in less than 25% of the total issued Shares being held by the public as required by Rule 8.08 of the Listing Rules.

The following are the particulars of the Directors proposed to be re-elected at 2019 AGM:

### 1. Executive Director

**Mr. Wan Edward Yee Hwa**, aged 83, is an Executive Director and currently a member of both of the Company's Executive Committee and Remuneration Committee ("**Remuneration Committee**"). He first joined the Board as an INED in December 1993 and was re-designated as an Executive Director on 1 February 2011. Mr. Wan was the chairman of the Audit Committee ("**Audit Committee**") and the Remuneration Committee of the Company until 31 January 2011. He was also a non-executive director of each of Lai Sun Garment (International) Limited ("**LSG**") and Lai Sun Development Company Limited from 1 February 2011 to 18 December 2012. Mr. Wan is a fellow of the Hong Kong Institute of Certified Public Accountants and has been a certified public accountant in Hong Kong since 1961.

The Company and Mr. Wan have entered into an employment contract with no fixed term. However, in accordance with the provisions of the Articles of Association, Mr. Wan will be subject to retirement from office as a Director by rotation once every three years if re-elected at 2019 AGM and will also be eligible for re-election at future AGMs.

Mr. Wan presently receives an annual remuneration and allowance of HK\$360,000 and an annual director's fee of HK\$10,000 as well as other allowances (where applicable), and such remuneration and discretionary bonus as may be determined by the Board from time to time with reference to the results of the Company, his performance, duties and responsibilities as well as the prevailing market conditions.

Save as disclosed above, Mr. Wan has not held any directorship in any other listed public companies in the last three years and does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, except his personal interest in 610,000 Shares (representing about 0.06% of the total issued Shares), Mr. Wan does not have any interest or short position in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

**2. Non-executive Director**

**Ms. Lam Suk Ying, Diana**, aged 64, was appointed a NED in December 2006. Ms. Lam graduated from the Loyola University in California, United States of America (“USA”) with a Bachelor of Business Administration Degree. She also holds a Master’s Degree in Public Administration from the Pepperdine University in California. Ms. Lam had worked for Metropolitan Life Insurance Company in California, USA for two years and has been managing her personal investments continuously to date.

Ms. Lam is a younger sister of Dr. Lam, an elder sister of Dr. Lam Kin Ngok, Peter and Mr. Lam Kin Hong, Matthew (both Executive Directors), and an aunt of Ms. Lam Wai Shan, Vanessa (Executive Director and Deputy Chief Executive Officer of the Company).

Ms. Lam does not have a service contract with the Company. However, in accordance with the provisions of the Articles of Association, Ms. Lam will be subject to retirement from office as a Director by rotation once every three years if re-elected at 2019 AGM and will also be eligible for re-election at future AGMs.

Ms. Lam presently receives an annual director’s fee of HK\$96,000 from the Company and other allowances (where applicable), and such remuneration and discretionary bonus as may be determined by the Board from time to time with reference to the results of the Company, her performance, duties and responsibilities and time allocated to the Company as well as the prevailing market conditions.

Save as disclosed above, Ms. Lam has not held any directorship in any other listed public companies in the last three years and does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Lam does not have any interest or short position in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

### 3. Independent Non-executive Directors

**Mr. Chow Bing Chiu**, aged 68, was appointed an INED in September 2004 and is currently a member of the Audit Committee and the Remuneration Committee. He is also an independent non-executive director of LSG. Mr. Chow obtained his Bachelor of Laws Degree in 1980 and qualified as a solicitor in Hong Kong in 1983. He is the senior partner of B.C. Chow & Co., Solicitors, in Hong Kong and a China-appointed Attesting Officer.

Mr. Chow does not have a service contract with the Company. However, in accordance with the provisions of the Articles of Association, Mr. Chow will be subject to retirement from office as a Director by rotation once every three years if re-elected at 2019 AGM and will also be eligible for re-election at future AGMs.

Mr. Chow presently receives an annual director's fee of HK\$144,000 from the Company and other allowances (where applicable), and such remuneration and discretionary bonus as may be determined by the Board from time to time with reference to the results of the Company, his performance, duties and responsibilities and time allocated to the Company as well as the prevailing market conditions.

Mr. Chow has served on the Board for 15 years since September 2004. Being a long-serving director, Mr. Chow has developed an in-depth understanding of the Company's operations and business, and has expressed objective views and given independent guidance to the Company over the years. There is no empirical evidence that the long service of Mr. Chow would impair his independent judgement. The Board is satisfied that Mr. Chow will continue to have the required character and experience to fulfill the role of an INED and considers that the re-election of Mr. Chow as an INED at 2019 AGM is in the best interest of the Company and the Shareholders as a whole.

Save as disclosed above, Mr. Chow has not held any directorship in any other listed public companies in the last three years and does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chow does not have any interest or short position in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

**Mr. Yeung Sui Sang**, aged 81, was appointed an INED in October 2001 and is currently a member of the Audit Committee and the Remuneration Committee. Before joining the Lai Sun Group in March 1988, he had worked in the Hong Kong civil service for over 30 years. Mr. Yeung first joined LSG as administration manager and was later appointed administration controller of the Lai Sun Group. He was also appointed to the boards of LSG, Asia Television Limited and later eSun Holdings Limited. Mr. Yeung retired from the Lai Sun Group in June 1998 including his directorship in various members of such Group.

Mr. Yeung does not have a service contract with the Company. However, in accordance with the provision of the Articles of Association, Mr. Yeung will be subject to retirement from office as a Director by rotation once every three years if re-elected at 2019 AGM and will also be eligible for re-election at future AGMs.

Mr. Yeung presently receives an annual director's fee of HK\$144,000 from the Company and other allowances (where applicable), and such remuneration and discretionary bonus as may be determined by the Board from time to time with reference to the results of the Company, his performance, duties and responsibilities and time allocated to the Company as well as the prevailing market conditions.

Mr. Yeung has served on the Board for 18 years since October 2001. Being a long-serving director, Mr. Yeung has developed an in-depth understanding of the Company's operations and business, and has expressed objective views and given independent guidance to the Company over the years. There is no empirical evidence that the long service of Mr. Yeung would impair his independent judgement. The Board is satisfied that Mr. Yeung will continue to have the required character and experience to fulfill the role of an INED and considers that the re-election of Mr. Yeung as an INED at 2019 AGM is in the best interest of the Company and the Shareholders as a whole.

Save as disclosed above, Mr. Yeung has not held any directorship in any other listed public companies in the last three years and does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Yeung does not have any interest or short position in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

In accordance with the Articles of Association, Mr. Wan, Ms. Lam, Mr. Chow and Mr. Yeung will retire as Directors at 2019 AGM, and being eligible, offer themselves for re-election thereat. Save as disclosed above and other particulars of the aforesaid retiring Directors as contained in sections headed "*Corporate Governance Report*" and "*Report of the Directors*" of the 2018-2019 Annual Report, there are no other matters which need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.



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## NOTICE OF ANNUAL GENERAL MEETING

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**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of the members (“**Members**”) of Crocodile Garments Limited (“**Company**”) will be held at Luxembourg Rooms I-III, 3/F., Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Monday, 16 December 2019 at 11:00 a.m. (“**2019 AGM**”) for the following purposes:

1. To consider and adopt the audited financial statements of the Company for the year ended 31 July 2019 and the reports of the directors and the independent auditor thereon.
2. To re-elect the retiring directors of the Company (“**Directors**”) and to authorise the board of Directors (“**Board**”) to fix the Directors’ remuneration.
3. To re-appoint SHINEWING (HK) CPA Limited, Certified Public Accountants (“**SHINEWING**”), as the independent auditor of the Company for the ensuing year and to authorise the Board to fix their remuneration.
4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company (“**Ordinary Resolutions**”):

(A) “**THAT**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back the ordinary shares of the Company (“**Shares**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws in Hong Kong and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be bought back by the Company pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the total issued Shares as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution, “Relevant Period” means the period from the date of passing this Resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company (“**AGM**”);
  - or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the members of the Company (“**Members**”) in a general meeting; or
- (iii) the expiration of the period within which the next AGM is required by law or the Articles of Association of the Company (“**Articles of Association**”) to be held.”

(B) “**THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares, and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into Shares) 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 (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined); or
  - (ii) an issue of Shares upon the exercise of rights of subscription, exchange or conversion under the terms of any of the options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into Shares); or
  - (iii) an issue of Shares as scrip dividends pursuant to the Articles of Association from time to time; or
  - (iv) an issue of Shares under any award or option scheme or similar arrangement for the grant or issue to eligible participants under such scheme or arrangement of Shares or rights to acquire Shares,

shall not exceed 20% of the total issued Shares as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purposes of this Resolution,

“Relevant Period” means the period from the date of passing this Resolution until whichever is the earliest of:

- (i) the conclusion of the next AGM; or
- (ii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Members in a general meeting; or
- (iii) the expiration of the period within which the next AGM is required by law or the Articles of Association to be held; and

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to the holders of Shares whose names appear on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (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, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

- (C) “**THAT** subject to the passing of the Ordinary Resolutions Nos. (A) and (B) set out in agenda item 4 contained in the notice convening this meeting, the general mandate granted to the Directors and for the time being in force to exercise all the powers of the Company to allot, issue and deal with additional Shares, and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the addition thereto of such number of Shares which has been bought back by the Company since the granting of such general mandate pursuant to the exercise by the Directors of the powers of the Company to buy back such Shares, provided that such number of Shares shall not exceed 10% of the total issued Shares as at the date of passing this Resolution.”

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

Hong Kong, 15 November 2019

*Notes:*

- (1) *A form of proxy for use at 2019 AGM or its adjournment (as the case may be) is enclosed with the Company's Annual Report for the year ended 31 July 2019 (“Annual Report”) and is also available on the respective websites of the Company and the Stock Exchange. A Member entitled to attend and vote at 2019 AGM convened by the above notice (“Notice”) or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend 2019 AGM and, on a poll, vote on his/her/its behalf in accordance with the Articles of Association. A proxy need not be a Member.*
- (2) *To be valid, a form of proxy, duly signed and completed together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof), must be lodged with the Company's share registrar, Tricor Tengis Limited (“Registrar”), at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding 2019 AGM or its adjourned meeting (as the case may be) and in default, the proxy will not be treated as valid. Completion and return of the form of proxy shall not preclude Members from attending in person and voting at 2019 AGM or its adjourned meeting (as the case may be) should they so wish. In that event, the said form(s) of proxy shall be deemed to be revoked.*

*The contact phone number of the Registrar is (852) 2980 1333.*

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## NOTICE OF ANNUAL GENERAL MEETING

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- (3) *To ascertain the entitlements to attend and vote at 2019 AGM, Members must lodge the relevant transfer document(s) and share certificate(s) at the office of the Registrar not later than 4:30 p.m. on Tuesday, 10 December 2019 for registration.*
- (4) *Where there are joint registered holders of any Share, any one of such joint holders may attend and vote at 2019 AGM or its adjourned meeting (as the case may be), either in person or by proxy, in respect of such Shares as if he/she/it were solely entitled thereto. However, if more than one of such joint holders are present at 2019 AGM or its adjourned meeting (as the case may be) personally or by proxy, then one of such holders so present whose name stands first in the Register of Members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.*
- (5) *Concerning agenda item 2 of the Notice,*
- (i) *in accordance with Article 100 of the Articles of Association, Mr. Wan Edward Yee Hwa (an Executive Director), Ms. Lam Suk Ying, Diana (a Non-executive Director), Mr. Chow Bing Chiu and Mr. Yeung Sui Sang (both Independent Non-executive Directors) (collectively, “Retiring Directors”) will retire from office as Directors by rotation at 2019 AGM and, being eligible, offers themselves for re-election; and*
- (ii) *in accordance with Rule 13.74 of the Listing Rules, the requisite details of the Retiring Directors are set out in the section headed “Biographical Details of Directors and Senior Management” of the Report of the Directors of the Annual Report and Appendix II to the circular of the Company date 15 November 2019 which will be despatched to Members together with the Annual Report (“Circular”).*
- (6) *Concerning agenda item 3 of the Notice, the Board (which concurs with the Audit Committee of the Company) has recommended that subject to the approval of the Members at 2019 AGM, SHINEWING will be re-appointed independent auditor of the Company for the year ending 31 July 2020 (“Year 2020”). Members should note that in practice, independent auditor’s remuneration for the Year 2020 cannot be fixed at 2019 AGM because such remuneration varies by reference to the scope and extent of audit and other works which the independent auditor is being called upon to undertake in any given year. To enable the Company to determine the amount of such independent auditor’s remuneration charged as operating expenses for the Year 2020, Members’ approval to delegate the authority to the Board to fix the independent auditor’s remuneration for the Year 2020 is required, and is hereby sought, at 2019 AGM.*
- (7) *Details concerning Ordinary Resolutions (A), (B) and (C) under agenda item 4 of the Notice are set out in the Circular.*
- (8) *In compliance with Rule 13.39(4) of the Listing Rules, voting on all resolutions proposed in the Notice shall be decided by way of a poll at 2019 AGM.*
- (9) *If a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a “black” rainstorm warning signal is expected to be in force at any time after 9:00 a.m. on the date of 2019 AGM, 2019 AGM will be postponed. The Company will post an announcement on the respective websites of the Company ([www.crocodile.com.hk](http://www.crocodile.com.hk)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify Members of the date, time and venue of the rescheduled 2019 AGM.*

*If a tropical cyclone warning signal No. 8 or above or a “black” rainstorm warning signal is lowered or cancelled at or before 9:00 a.m. on the date of 2019 AGM and where conditions permit, 2019 AGM will be held as scheduled. 2019 AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.*

*Having considered their own situations, Members should decide on their own whether they would attend 2019 AGM under a bad weather condition and if they do so, they are advised to exercise care and caution.*