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Profit Warning

This announcement is made by Crocodile Garments Limited (“**Company**”, and together with its subsidiaries, “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong).

Based on the preliminary assessment of the latest consolidated management accounts of the Group, the board of directors of the Company (“**Board**”) wish to inform the shareholders and investors that the Group’s interim results for the period ended 31 January 2023 (“**Interim Results**”) is expected to record a consolidated loss attributable to owners of the Company in the region of HK\$80 million (2022: profit of HK\$0.6 million), which is mainly caused by the fair value losses of the Group’s investment properties. Such fair value losses are non-cash in nature.

Notwithstanding the above information, the overall business, financial positions and cash flow conditions of the Group remain healthy.

The information contained in this announcement is only a preliminary assessment by the Board based on information currently available to it, which has not yet been reviewed by the Company’s audit committee. The Interim Results are expected to be published in late March 2023.

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

By order of the Board
Crocodile Garments Limited
Lam Wai Shan, Vanessa
Chairman, Executive Director
and Chief Executive Officer

Hong Kong, 2 March 2023

As at the date of this announcement, the Board comprises three Executive Directors, namely, Ms. Lam Wai Shan, Vanessa (Chairman and Chief Executive Officer), Dr. Lam Kin Ngok, Peter and Mr. Lam Kin Hong, Matthew; two Non-executive Directors, namely Mr. Chow Bing Chiu and Ms. Lam Suk Ying, Diana; and three Independent Non-executive Directors, namely Mr. Leung Shu Yin, William (Deputy Chairman), Mr. Fung Cheuk Nang, Clement and Mr. Woo King Hang.