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**RESULTS OF THE RIGHTS ISSUE
ON THE BASIS OF ONE (1) RIGHTS SHARE
FOR EVERY TWO (2) EXISTING SHARES
HELD ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS**

References is made to the prospectus of Crocodile Garments Limited (the “**Company**”) dated 21 November 2025 (the “**Prospectus**”) in relation to the Rights Issue. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

As all the conditions with respect to the Rights Issue as set out in the Prospectus have been fulfilled, the Rights Issue became unconditional at 4:00 p.m. on Friday, 21 November 2025.

The Board is pleased to announce that as at 4:00 p.m. on Friday, 5 December 2025, being the Latest Time for Acceptance of and payment for the Rights Shares, and application and payment for the Excess Rights Shares,

- (i) a total of 17 valid acceptances in respect of a total of 25,918,232 Rights Shares provisionally allotted under the Rights Issue have been received, representing approximately 72.94% of the total number of 35,532,888 Rights Shares available for subscription under the Rights Issue; and
- (ii) a total of 5 valid applications for a total of 6,533,504 Excess Rights Shares have been received, representing approximately 18.39% of the total number of 35,532,888 Rights Shares available for subscription under the Rights Issue.

Pursuant to the Irrevocable Undertaking and based on the number of Shares held by Ms. Lam and her controlled corporations as at the Record Date, Ms. Lam has, and has procured her controlled corporations to accept and subscribe for 19,152,221 Rights Shares provisionally allotted to them under the PALs. Ms Lam has also applied for 600,000 Excess Rights Shares under the EAFs.

In aggregate, a total of 22 valid acceptances and applications in respect of 32,451,736 Rights Shares, representing approximately 91.33% of the total number of 35,532,888 Rights Shares available for subscription under the Rights Issue, have been received. Accordingly, the Rights Issue was under-subscribed by 3,081,152 Rights Shares, representing approximately 8.67% of the total number of 35,532,888 Rights Shares available for subscription under the Rights Issue.

EXCESS RIGHTS SHARES

Given the valid acceptance of provisional allotments under the PALs as mentioned above, 9,614,656 Rights Shares, representing approximately 27.06% of the total number of Rights Shares being offered under the Rights Issue, were available for subscription under the EAFs. Such number of excess Rights Shares was sufficient to satisfy all valid applications for a total number of 6,533,504 Excess Rights Shares under the EAFs.

Given the under-subscription of the Rights Shares, the Board considers that it is fair and equitable to accept all valid excess applications for a total of 6,533,504 Excess Rights Shares and to allot and issue such number of Rights Shares to the relevant applicants in full. Therefore, no refund cheques for wholly and partially unsuccessful applications for Excess Rights Shares will be posted.

USE OF PROCEEDS

The gross proceeds from the Rights Issue are approximately HK\$48.68 million and the net proceeds from the Rights Issue, after deducting all related expenses for the Rights Issue, are approximately HK\$46.98 million. The net proceeds from the Rights Issue will be applied in accordance with the proposed use of proceeds set forth in the paragraphs under “LETTER FROM THE BOARD – REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS” in the Prospectus.

CHANGES IN THE SHAREHOLDING STRUCTURE

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the shareholding structure of the Company immediately before and after completion of the Rights Issue is shown below for reference purpose only:

	(i) Immediately before completion of the Rights Issue		(ii) Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Ms. Lam and her controlled corporations:				
Rich Promise Limited (Note 1)	35,415,000	49.83	53,122,500	51.32
Honorman Limited (Note 1)	1,425,225	2.01	2,137,837	2.06
Lam Wai Shan, Vanessa (Note 2)	1,464,219	2.06	2,796,328	2.70
Sub-total:	38,304,444	53.90	58,056,665	56.08
Lee Po On (Note 3)	15,625	0.02	23,437	0.02
Public Shareholders	32,745,708	46.08	45,437,411	43.90
Total:	<u>71,065,777</u>	<u>100.00</u>	<u>103,517,513</u>	<u>100.00</u>

Notes:

- (1) Rich Promise Limited is owned as to 100% by Honorman Limited, which in turn is majority owned by Ms. Lam. Thus both Rich Promise Limited and Honorman Limited constitute Ms. Lam's controlled corporations and Ms. Lam is deemed to be interested in the Shares held by such controlled corporations.
- (2) Ms. Lam is the Chairman, Chief Executive Officer of the Company and an Executive Director.
- (3) Mr. Lee Po On is the alternate director to Ms. Lam.
- (4) Certain figures included in the above tables have been subject to rounding adjustments. Accordingly, figures shown as totals or sub-totals may not represent precise arithmetic aggregations.

DESPATCH OF SHARE CERTIFICATES FOR THE FULLY-PAID RIGHTS SHARES

It is expected that the share certificates for the fully-paid Rights Shares will be posted to the allottees and/or the applicants by ordinary post at the risk of the persons entitled thereto to their respective registered addresses as shown on the Record Date in the register of members of the Company on or before Monday, 15 December 2025.

COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 16 December 2025.

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

Hong Kong, 12 December 2025

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