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GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

The board of directors (“**Directors**” and “**Board**”, respectively) of Crocodile Garments Limited (“**Company**”) hereby announces that on 20 July 2015, the Company has granted, subject to acceptance of the grantees, share options (“**Options**”) to the eligible participants (“**Grantees**”) under the share option scheme adopted by the Company on 22 December 2006 (“**Scheme**”), to subscribe for ordinary shares of the Company (“**Shares**”). Brief details of the Options are as follows:

Date of grant	: 20 July 2015
Total number of Shares comprised in the Options	: 1,800,000 Shares (“ Option Shares ”)
Exercise price per Option Share	: HK\$0.85
Closing price of the Shares on the date of grant	: HK\$0.8 per Share
Validity (exercisable) period of the Options	: 20 July 2015 to 19 July 2018

Options to subscribe for an aggregate of 1,800,000 Shares have been granted to the following Executive Directors of the Company as follows:

<u>Name</u>	<u>Position in the Company</u>	<u>Number of Option Shares granted</u>
Dr. Lam Kin Ming (“ Dr. Lam ”)	Chairman, Executive Director and Chief Executive Officer	900,000
Ms. Lam Wai Shan, Vanessa (“ Ms. Lam ”)	Executive Director and Deputy Chief Executive Officer	900,000

As at the date of this announcement:

- (a) Dr. Lam, who is also the substantial shareholder of the Company, is interested and deemed to be interested, in a total of 476,259,000 Shares (excluding the 900,000 Shares comprised in the above Option granted to him), representing approximately 50.90% of the entire issued share capital of the Company; and
- (b) Ms. Lam, who is also a shareholder of the Company, is interested in 2,827,500 Shares and on 21 August 2013, the Company granted under the Scheme an option comprising 2,500,000 underlying Shares to her at the exercise price of HK\$0.4675 per Share with an exercise period from 21 August 2013 to 20 August 2016 (excluding the 900,000 Shares comprised in the above Option granted to her), representing approximately 0.57% of the entire issued share capital of the Company.

In accordance with Rule 17.04(1) of the Listing Rules, the grant of the Options to the above Executive Directors has been approved by all the Independent Non-executive Directors of the Company.

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

Hong Kong, 20 July 2015

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 Yee Hwa, Edward; 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.