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Crocodile Garments Limited

(Incorporated in Hong Kong with limited liability)
(Stock Code: 122)

ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

Reference is made to the announcements of Crocodile Garments Limited (“**Company**”) dated 13 February 2015, 13 March 2015 and 10 April 2015 (collectively, “**Announcements**”) in relation to the Possible Transaction. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

UPDATE ON THE POSSIBLE TRANSACTION

The Board has been informed by the Selling Shareholder that, as at the date of this announcement, (i) the negotiations between the Selling Shareholder and the Potential Purchaser in respect of the Possible Transaction are still on-going and the concerned parties have proceeded to document(s) drafting stage; and (ii) other than the MOU and the Supplemental MOU, no formal or legally binding agreement has been entered into between the Selling Shareholder and the Potential Purchaser or any other parties in respect of the Possible Transaction.

Further announcement(s) setting out the progress of the Possible Transaction will be made as and when necessary in accordance with the Listing Rules and the Takeovers Code and on a monthly basis until an announcement of (i) a firm intention to make an offer under Rule 3.5 of the Takeovers Code or (ii) a decision not to proceed with the Possible Transaction is made.

There is no assurance that the Possible Transaction will materialise or eventually be consummated and the relevant discussions may or may not lead to a general offer under Rule 26.1 of Takeovers Code. Shareholders and potential investors should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

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

Hong Kong, 11 May 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.

The directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.