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**RICH PROMISE LIMITED**  
*(Incorporated in the British Virgin Islands with limited liability)*

**CROCODILE**  


**Crocodile Garments Limited**  
*(Incorporated in Hong Kong with limited liability)*  
(Stock Code: 122)

**JOINT ANNOUNCEMENT**

**PROPOSED PRIVATISATION OF CROCODILE GARMENTS LIMITED  
BY WAY OF A SCHEME OF ARRANGEMENT  
UNDER SECTION 166 OF THE COMPANIES ORDINANCE**

**PROPOSED WITHDRAWAL OF LISTING OF  
CROCODILE GARMENTS LIMITED**

**DESPATCH OF SUPPLEMENTAL SCHEME DOCUMENT**

**REVISED EXPECTED TIMETABLE**

**Financial adviser to Rich Promise Limited**

**Access**   
**Capital**

**Independent financial adviser to  
the Independent Board Committee of Crocodile Garments Limited**



**PLATINUM**  
Securities

The Supplemental Scheme Document has been despatched to the Shareholders on Thursday, 30 April 2009.

The respective notices of the adjourned Court Meeting and the adjourned EGM to be held on Tuesday, 26 May 2009 are set out in the Supplemental Scheme Document.

Independent Shareholders and the Independent Optionholder are advised to consider carefully the recommendations of the Independent Board Committee and the factors, reasons and recommendations relating to the Improved Proposal as set out in the letter from Platinum.

**Shareholders and potential investors should note that the implementation of the Improved Proposal is subject to the conditions of the Improved Proposal being fulfilled or waived, as applicable. Thus, the Improved Proposal may or may not become effective. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## **INTRODUCTION**

Reference is made to the announcement dated 17 February 2009 jointly issued by the Offeror and the Company in which it was announced that the Offeror had requested the Board to put forward to the Independent Shareholders the Proposal regarding a proposed privatisation of the Company by way of a scheme of arrangement under Section 166 of the Companies Ordinance. Reference is also made to the scheme document dated 27 March 2009 in relation to the Proposal (the “**Scheme Document**”); the announcement dated 1 April 2009 jointly issued by the Offeror and the Company in relation to, among other things, the proposed increase in the Cancellation Consideration payable under the Scheme from HK\$0.40 per Scheme Share to HK\$0.42 per Scheme Share (the “**Joint Announcement**”) and the announcements dated 21 and 23 April 2009 regarding adjournment of the Court Meeting and the EGM.

Unless the context otherwise requires, terms defined in the Scheme Document and the Joint Announcement shall have the same meaning when used herein.

## **DESPATCH OF THE SUPPLEMENTAL SCHEME DOCUMENT**

As stated in the Joint Announcement, in order for the Improved Proposal to be put forward to the Independent Shareholders in accordance with the Takeovers Code and in order to comply with the Order of the High Court directing that the Court Meeting be convened, it was necessary to adjourn the Court Meeting and the EGM originally convened to be held on 23 April 2009 to a date which is not less than 21 clear days after the date of the despatch of the Supplemental Scheme Document. The Joint Announcement also stated that the date of the adjourned meetings would be announced in a further announcement, to be made at the time of despatch of the Supplemental Scheme Document.

The Supplemental Scheme Document containing, among other things, further details of the Improved Proposal, the revised expected timetable, an explanatory statement as required under the Companies Ordinance, the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Improved Proposal, a notice of the adjourned Court Meeting and a notice of the adjourned EGM, has been despatched to the Shareholders and Optionholders on Thursday, 30 April 2009.

Independent Shareholders and the Independent Optionholder are advised to consider carefully the recommendations of the Independent Board Committee and the factors, reasons and recommendations relating to the Improved Proposal as set out in the letter from Platinum.

## **MEETINGS**

The adjourned Court Meeting and the adjourned EGM will be held at 10:00 a.m. and 10:30 a.m. (or as soon thereafter as the adjourned Court Meeting shall have been concluded or adjourned) respectively on Tuesday, 26 May 2009 at Fanling Room, Lower Level I, Kowloon Shangri-La Hotel, 64 Mody Road, Kowloon, Hong Kong. Notices of these meetings are set out in the Supplemental Scheme Document. For the purposes of these meetings, trading in the Shares are expected to be suspended from 9:30 a.m. on Tuesday, 26 May 2009 until after the release of the results of these meetings, which is expected to be no later than 7:00 p.m. on the same day.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining (i) the Independent Shareholders who are entitled to attend and vote at the adjourned Court Meeting and (ii) the Shareholders who are entitled to attend and vote at the adjourned EGM, the Register will be closed from Thursday, 21 May 2009 to Tuesday, 26 May 2009 (both dates inclusive). During such period, no transfer of Shares will be effected. In order to qualify to vote at the adjourned Court Meeting or the adjourned EGM, all transfers accompanied by the relevant share certificates (if applicable) must be lodged with the registrar of the Company, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, 20 May 2009. If the resolutions to be proposed at the adjourned Court Meeting and the adjourned EGM are duly approved by the requisite majority of Shareholders attending and voting at the meetings, the latest time for dealing in the Shares on the Stock Exchange is expected to be 4:00 p.m. on Monday, 15 June 2009. The Record Time for the purpose of determining the entitlements of the Independent Shareholders under the Scheme is expected to be 4:30 p.m. on Tuesday, 23 June 2009. In order to qualify for the entitlements under the Scheme, all transfers accompanied by the relevant share certificates (if applicable) must be lodged with the registrar of the Company, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 18 June 2009.

## **CONDITIONS OF THE IMPROVED PROPOSAL**

Subject to all the conditions of the Improved Proposal being fulfilled or waived (as applicable), it is expected that the Scheme will become effective on Wednesday, 24 June 2009. Details of the conditions of the Improved Proposal are set out in the

Explanatory Statement contained in the Scheme Document and further information in relation to the status of the Conditions is set out in the Supplemental Scheme Document. All Conditions will have to be fulfilled or waived, as applicable, on or before 31 August 2009 (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the High Court may direct) failing which the Improved Proposal will lapse. The listing of the Shares on the Stock Exchange will be withdrawn if the Scheme becomes effective. If the Scheme is withdrawn, not approved or lapses, the listing of the Shares on the Stock Exchange will not be withdrawn.

**REVISED EXPECTED TIMETABLE**

*The following timetable takes into account the High Court procedures for the Scheme. The expected timetable set out below is indicative only and subject to change. Further announcement(s) will be made in the event that there is any such change.*

**2009**

Latest time for lodging transfers of the Shares to qualify for attending and voting at the adjourned Court Meeting and the adjourned EGM ..... 4:30 p.m. on Wednesday, 20 May

Closure of the register of members of the Company for determination of entitlements of the Independent Shareholders to attend and vote at the adjourned Court Meeting and of the Shareholders to attend and vote at the adjourned EGM (*Note 1*) ..... Thursday, 21 May to Tuesday, 26 May (both dates inclusive)

Latest time for lodging forms of proxy in respect of:

the adjourned Court Meeting (*Note 2*) ..... 10:00 a.m. on Sunday, 24 May

the adjourned EGM (*Note 2*) ..... 10:30 a.m. on Sunday, 24 May

Suspension of trading in the Shares ..... 9:30 a.m. on Tuesday, 26 May

Adjourned Court Meeting (*Note 3*) ..... 10:00 a.m. on Tuesday, 26 May

Adjourned EGM ( <i>Note 3</i> ) .....	10:30 a.m. on Tuesday, 26 May (or as soon thereafter as the adjourned Court Meeting shall have been concluded or adjourned)
Announcement of the results of the adjourned Court Meeting and the adjourned EGM .....	not later than 7:00 p.m. on Tuesday, 26 May
Resumption of trading in the Shares .....	9:30 a.m. on Wednesday, 27 May
High Court hearing of the summons for directions in respect of the capital reduction .....	Tuesday, 9 June
Latest time for dealing in the Shares .....	4:00 p.m. on Monday, 15 June
Latest time for lodging transfers of the Shares to qualify for entitlements of the Independent Shareholders under the Scheme .....	4:30 p.m. on Thursday, 18 June
Closure of the register of members of the Company for determination of entitlements of the Independent Shareholders under the Scheme ( <i>Note 4</i> ).....	Friday, 19 June to Tuesday, 23 June (both dates inclusive)
High Court hearing of the petition to sanction the Scheme .....	Tuesday, 23 June
Record Time .....	4:30 p.m. on Tuesday, 23 June
Announcement of the results of the High Court hearing of the petition to sanction the Scheme ....	not later than 11:00 p.m. on Tuesday, 23 June
Effective Date ( <i>Note 5</i> ) .....	Wednesday, 24 June

Withdrawal of the listing of the Shares on the  
 Stock Exchange ..... after close of business on  
 Wednesday, 24 June

Cheques for the payment of the Revised Cancellation  
 Consideration and monies under the Option Offer  
 to be despatched ..... on or before Friday, 3 July

**Shareholders and the Independent Optionholder should note that the above “Revised Expected Timetable”, which is dependent on all Conditions being fulfilled and/or otherwise waived (as the case may be) and the availability of the dates of the High Court to hear the proceedings for the sanctioning of the Scheme, is subject to change. Further announcement(s) will be made in the event that there is any such change.**

*Notes:*

1. The Register will be closed during such period for the purpose of determining entitlements of the Independent Shareholders to attend and vote at the adjourned Court Meeting and the Shareholders to attend and vote at the adjourned EGM. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.
2. Forms of proxy should be deposited at the registrar of the Company, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible and by the times and dates stated above. Completion and delivery of the forms of proxy will not preclude you from attending and voting at the adjourned Court Meeting or the adjourned EGM if you so wish, but in the event of you attending and voting at the adjourned Court Meeting or the adjourned EGM, the relevant form of proxy will be deemed to have been revoked. If you complete and deliver the forms of proxy, but do not attend and vote in person at the adjourned Court Meeting or the adjourned EGM, a vote given in accordance with the terms of the form of proxy or power of attorney shall be valid notwithstanding the revocation of the proxy or the power of attorney or other authority under which the proxy was executed provided no intimation in writing of such revocation shall have been received (i) in the case of the adjourned Court Meeting, by the company secretary of the Company or the Chairman of the adjourned Court Meeting on the day and at the place, but before commencement, of the adjourned Court Meeting (or any further adjournment thereof) at which the proxy is used; and (ii) in the case of the adjourned EGM, by the registrar of the Company, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong at least 2 hours before the commencement of the adjourned EGM (or any further adjournment thereof) at which the proxy is used.

**FORMS OF PROXY DISTRIBUTED WITH THE SCHEME DOCUMENT WHICH HAVE ALREADY BEEN COMPLETED AND RETURNED BY SHAREHOLDERS WILL REMAIN VALID FOR THE ADJOURNED COURT MEETING AND THE ADJOURNED EGM RESPECTIVELY, UNLESS SHAREHOLDERS COMPLETE AND RETURN A NEW FORM**

**OF PROXY FOR THE RELEVANT MEETING (NEW FORMS OF PROXY ARE ENCLOSED WITH THE SUPPLEMENTAL SCHEME DOCUMENT) OR UNLESS SHAREHOLDERS ATTEND IN PERSON AND VOTE AT THE ADJOURNED MEETINGS OR UNLESS WRITTEN INTIMATION OF REVOCATION OF THE PROXY OR POWER OF ATTORNEY OR OTHER AUTHORITY UNDER WHICH THE PROXY WAS EXECUTED HAS BEEN RECEIVED IN ACCORDANCE WITH THE ABOVE PARAGRAPH OR UNLESS A PERSON WHO HAS PREVIOUSLY COMPLETED AND RETURNED A FORM OF PROXY HAS SUBSEQUENTLY DISPOSED OF THE SHARES TO WHICH THE FORM OF PROXY RELATES. ACCORDINGLY, ANY SHAREHOLDERS WHO HAVE PREVIOUSLY SUBMITTED FORMS OF PROXY WHO WISH TO CHANGE THEIR VOTING INSTRUCTIONS FOR THE RELEVANT MEETING, OR TO REVOKE OR REVISE ANY PROXY APPOINTMENT, MUST COMPLETE AND RETURN A NEW FORM OF PROXY FOR THE RELEVANT MEETING (A PINK FORM OF PROXY FOR THE ADJOURNED COURT MEETING OR A WHITE FORM OF PROXY FOR THE ADJOURNED EGM, AS THE CASE MAY BE). SHAREHOLDERS WHO WISH THEIR EXISTING FORM(S) OF PROXY TO REMAIN IN PLACE DO NOT NEED TO TAKE ANY ACTION.**

**If you are a Beneficial Owner whose Shares are held by a Registered Owner (such as a nominee, depositary, trustee or authorised custodian), you should contact the Registered Owner and check whether any voting instruction submitted before the date of the Supplemental Scheme Document remains valid or is void. You should contact the Registered Owner and provide him, her or it with instructions or make arrangements with the Registered Owner in relation to the manner in which your Shares should be voted at the adjourned Court Meeting and/or adjourned EGM. Such instructions and/or arrangements should be given or made in advance of the latest time for lodgement of forms of proxy in respect of the adjourned Court Meeting and the adjourned EGM or otherwise in accordance with the instructions of the Registered Owner in order to provide the Registered Owner with sufficient time to accurately complete his, her or its form of proxy and to submit it by the deadline stated above, or otherwise to vote at the adjourned meetings. To the extent that any Registered Owner requires instructions from or arrangements to be made with any Beneficial Owner at a particular date or time in advance of the latest time for the lodgement of forms of proxy in respect of the adjourned Court Meeting and the adjourned EGM, then any such Beneficial Owner should comply with the requirements of the Registered Owner.**

**If you are a Beneficial Owner whose Shares are deposited in CCASS and registered under the name of HKSCC Nominees Limited, you should (unless you are a person admitted to participate in CCASS as an Investor Participant) contact your broker, custodian, nominee or other relevant person who is a CCASS Participant or who has deposited your Shares with a CCASS Participant (your “Intermediary”) and check whether any voting instruction submitted before the date of the Supplemental Scheme Document remains valid or is void. You should contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the manner in which your Shares should be voted at the adjourned Court Meeting and/or the adjourned EGM. Such instructions and/or arrangements should be given or made in accordance with the requirements of your Intermediary in order to allow your Intermediary sufficient time to**

ensure that your instructions are given effect. The procedure for voting in respect of the Scheme by CCASS Participants with respect to Shares registered under the name of HKSCC Nominees Limited shall be in accordance with the “General Rules of CCASS”, the “CCASS Operational Procedures” and any other requirements of CCASS.

The procedure for voting at the adjourned Court Meeting and the adjourned EGM by Beneficial Owners who have been admitted to participate in CCASS as Investor Participants shall be in accordance with the “General Rules of CCASS”, the “CCASS Operational Procedures” and any other requirements of CCASS. Beneficial Owners who have been admitted to participate in CCASS as Investor Participants should contact CCASS to check whether any voting instruction submitted before the date of the Supplemental Scheme Document remains valid or is void and to provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such Beneficial Owner’s Shares should be voted at the adjourned Court Meeting and/or the adjourned EGM.

3. Both the adjourned Court Meeting and the adjourned EGM will be held at Fanling Room, Lower Level I, Kowloon Shangri-La Hotel, 64 Mody Road, Kowloon, Hong Kong at the time and dates specified above.
4. The Independent Optionholder has lodged his Option Offer Form with the Company and accepted the Option Offer in respect of the 2,250,000 Options held by him.
5. The Scheme will become effective upon all the Conditions being fulfilled and/or otherwise waived (as the case may be).

**Shareholders’ attention is drawn to Note 2 of the “Revised Expected Timetable” above and Appendix III “Action to be taken” to the Supplemental Scheme Document in relation to the status of previously submitted forms of proxy and the procedures of submission of new forms of proxy if Shareholders who have previously submitted forms of proxy wish to change their voting instructions or to revoke or revise any proxy appointment.**

## **OVERSEAS INDEPENDENT SHAREHOLDERS**

The making of the Improved Proposal to and acceptance of the Improved Proposal by Independent Shareholders not resident in Hong Kong may be subject to the laws of other jurisdictions. Such persons should observe and inform themselves appropriately of any applicable legal or regulatory requirements in their respective jurisdictions. It is the responsibility of overseas Independent Shareholders (and others having an interest in the Scheme Shares) who wish to accept the Improved Proposal to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.



## WARNING

**Shareholders and potential investors should note that the implementation of the Improved Proposal is subject to the conditions of the Improved Proposal being fulfilled or waived, as applicable. Thus, the Improved Proposal may or may not become effective. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

By Order of the Sole Director  
**Rich Promise Limited**  
**Lam Kin Ming**  
*Director*

By Order of the Board  
**Crocodile Garments Limited**  
**Yeung Kam Hoi**  
*Company Secretary*

Hong Kong, 30 April 2009

*As at the date of this announcement, Mr. Lam is the sole director of the Offeror.*

*Mr. Lam, as sole director of the Offeror, accepts full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his 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.*

*As at the date of this announcement, the executive Directors are Mr. Lam Kin Ming (Chairman and Chief Executive Officer), Ms. Lam Wai Shan, Vanessa (Deputy Chief Executive Officer), Mr. Lam Kin Ngok, Peter, Mr. Lam Kin Hong, Matthew and Ms. Cheng Suet Fei, Sophia; the non-executive Directors are Ms. Lam Suk Ying, Diana and Mr. Tong Ka Wing, Carl; and the independent non-executive Directors are Mr. Wan Yee Hwa, Edward, Mr. Yeung Sui Sang and Mr. Chow Bing Chiu.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror and parties acting in concert with it (except the Group)) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than that expressed by the Offeror and parties acting in concert with it (except the Group)) 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 (other than that relating to the Offeror and parties acting in concert with it (except the Group)) misleading.*