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**Crocodile Garments Limited**

(Incorporated in Hong Kong with limited liability)

(Stock Code: 122)

## **Update on Profit Warning**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

Further to the Company's 13 February Announcement, the Board wishes to inform that the Group's unaudited interim results for the Period is expected to record a consolidated loss attributable to owners of the Company within the range of HK\$130,000,000 to HK\$180,000,000 (2019: profit of HK\$41,610,000).

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

This announcement is made by Crocodile Garments Limited ("**Company**", and together with its subsidiaries, "**Group**") pursuant to Rule 13.09 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) ("**SFO**").

Reference is made to the profit warning announcement of the Company dated 13 February 2020 ("**13 February Announcement**"), in which it was disclosed that the Group's unaudited interim results for the six months ended 31 January 2020 ("**Period**") was expected to deteriorate greatly.

Based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the five months ended 31 December 2019 and the information currently available, the board of directors of the Company ("**Board**") wishes to inform the shareholders of the Company ("**Shareholders**") and potential investors that the Group's unaudited interim results for the Period is expected to record a consolidated loss attributable to owners of the Company within the range of HK\$130,000,000 to HK\$180,000,000, as compared to the consolidated profit of HK\$41,610,000 in the corresponding period last year.

As disclosed in the 13 February Announcement, the expected great deterioration in the Group's results for the Period is primarily due to the substantial losses arising from the revaluation of the Group's investment properties and the worsening performance of the garment business during the Period.

As the Company is still in the process of finalising its consolidated financial statements for the Period, the information contained in this announcement is only based on the preliminary assessment by the Group's management according to the information that is currently available and the preliminary unaudited consolidated management accounts of the Group for the five months ended 31 December 2019, which have not yet been reviewed by the Company's audit committee. Further announcement(s) in respect of the interim results might be made by the Company in compliance with Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO; and the unaudited interim results of the Group for the Period are expected to be published in late March 2020.

**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**  
**Ko Ming Kin**  
*Chief Financial Officer and  
Company Secretary*

Hong Kong, 19 February 2020

*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 Edward Yee Hwa; 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.*