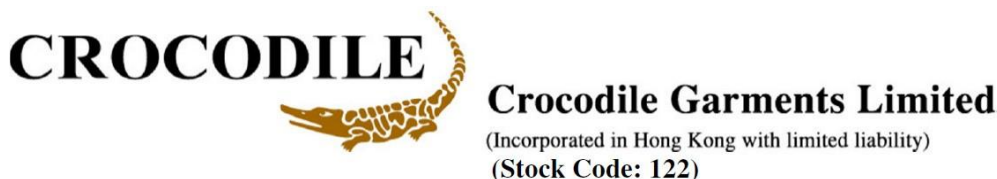


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RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that Mr. Yeung Sui Sang has tendered his resignation as an INED and will cease to be a member of each of the Audit Committee and the Remuneration Committee with effect from 1 November 2021.

The board of directors (“**Board**” and “**Directors**”, respectively) of Crocodile Garments Limited (“**Company**”) announces that Mr. Yeung Sui Sang (“**Mr. Yeung**”) is desirous to spend more time on other pursuits and has decided to resign as an independent non-executive director of the Company (“**INED**”) with effect from 1 November 2021. Accordingly, Mr. Yeung will cease to be a member of each of the audit committee and the remuneration committee of the Company (“**Audit Committee**” and “**Remuneration Committee**”, respectively) on the same date. The Board has requested and Mr. Yeung has agreed to serve as Honorary Consultant of the Company and in that capacity to continue to contribute to the Company on the significant matters at an annual fee of HK\$38,000.

In accordance with the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), Mr. Yeung has confirmed that in relation to his resignation, he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company.

Mr. Yeung has served the Company for over 20 years. The Board would like to take this opportunity to extend its sincere gratitude to Mr. Yeung for his valuable contributions and support during his tenure of office.

Following the resignation of Mr. Yeung, the Board comprises of only two INEDs. As such, the Company fails to meet the requirements set out in (i) Rule 3.10(1) of the Listing Rules that the Company must have at least three INEDs; (ii) Rule 3.10(A) of the Listing Rules that the Company must appoint INEDs representing at least one-third of the Board; (iii) Rule 3.21 of the Listing Rules and paragraph 2 of the Terms of Reference of the Audit Committee that the Audit Committee must comprise a minimum of three members and majority of its members must be INEDs; and (iv) Rule 3.25 of the Listing Rules and paragraph 2 of the Terms of Reference of the Remuneration Committee that the Remuneration Committee must comprise a majority of INEDs.

The Board will make its best endeavours to identify a suitable candidate to fill the vacancy as soon as practicable and in any event within three months from 1 November 2021 to meet the above requirements. The Company will make further announcement as and when appropriate.

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

Hong Kong, 29 October 2021

As at the date of this announcement, the Board comprises four Executive Directors, namely, Ms. Lam Wai Shan, Vanessa (Chairman and Chief Executive Officer), Dr. Lam Kin Ngok, Peter, Mr. Lam Kin Hong, Matthew and Mr. Wan Edward Yee Hwa; two Non-executive Directors, namely Mr. Chow Bing Chiu and Ms. Lam Suk Ying, Diana; and three Independent Non-executive Directors, namely Messrs. Leung Shu Yin, William (Deputy Chairman), Fung Cheuk Nang, Clement and Yeung Sui Sang.