
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

If you have sold or transferred all your shares in **Crocodile Garments Limited**, you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or the transferee(s), or to the licensed securities dealer, registered institution in securities, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



**PROPOSALS FOR
GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES;
RE-ELECTION OF THE RETIRING DIRECTORS;
NOMINATION OF DIRECTOR FOR ELECTION;
PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION BY ADOPTION OF
THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in the lower portion of this cover page shall have the same respective meanings as those defined in the section headed “Definitions” in this circular.

A letter from the Board is set out on pages 4 to 10 of this circular.

The notice convening 2023 AGM to be held at Tivoli, 3/F., Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 13 December 2023 at 11:00 a.m. is set out on pages 36 to 41 of this circular. **The subject matters of this circular relates only to the Ordinary Resolution nos. 2 to 3 and 5, and Special Resolution no. 6, the text of which is contained in the Notice of 2023 AGM and this circular.**

Shareholders are advised to read the Notice of 2023 AGM and if you are not able to attend 2023 AGM or its adjournment (as the case may be) in person but wish to exercise your right as a Shareholder, please complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company’s share registrar, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event not less than 48 hours before the time fixed for holding 2023 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at 2023 AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

20 November 2023

TABLE OF CONTENTS

| | <i>Page</i> |
|---|-------------|
| DEFINITIONS | 1 |
| LETTER FROM THE BOARD | |
| 1. Introduction | 4 |
| 2. Proposed Granting of Buy Back Mandate and Issue Mandate | 5 |
| 3. Re-election of the Retiring Directors | 6 |
| 4. Nomination of Director for Election | 6 |
| 5. Proposed Amendments to the Articles of Association by Adoption of the Amended and Restated Articles of Association | 6 |
| 6. 2023 AGM | 8 |
| 7. Voting by Way of Poll | 9 |
| 8. Recommendation | 9 |
| 9. General Information | 10 |
| APPENDIX I — EXPLANATORY STATEMENT ON BUY BACK MANDATE | |
| | 11 |
| APPENDIX II — DETAILS OF THE RETIRING DIRECTORS FOR RE-ELECTION | |
| | 16 |
| APPENDIX III — NOMINATION OF DIRECTOR FOR ELECTION | |
| | 18 |
| APPENDIX IV — PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION BY ADOPTION OF THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION | |
| | 19 |
| NOTICE OF ANNUAL GENERAL MEETING | 36 |
| ACCOMPANYING DOCUMENT: FORM OF PROXY | |

This circular in both English and Chinese is available in printed form and published on the respective websites of the Stock Exchange at www.hkexnews.hk and the Company at www.crocodile.com.hk.

DEFINITIONS

Under the context otherwise requires, terms used in this circular and the appendices to it shall have the following respective meanings:

| | |
|--|--|
| “2022–2023 Annual Report” | annual report of the Company for the year ended 31 July 2023; |
| “2022 AGM” | the AGM held on 16 December 2022; |
| “2023 AGM” | the AGM to be convened and held at Tivoli, 3/F., Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 13 December 2023 at 11:00 a.m. or at any adjournment thereof; |
| “AGM(s)” | annual general meeting(s) of the Company; |
| “Amended and Restated Articles of Association” | the amended and restated Articles of Association incorporating the Proposed Amendments; |
| “Articles of Association” | the existing Articles of Association of the Company; |
| “Board” | the board of Directors; |
| “Buy-backs Code” | the Code on Share Buy-backs issued by the SFC; |
| “Buy Back Mandate” | a general and unconditional mandate proposed to be granted to the Directors at 2023 AGM to exercise all the powers of the Company to buy back Shares not exceeding 10% of the total issued Shares as at the date of passing such resolution; |
| “close associate(s)” | has the meaning ascribed to it under Rule 1.01 of the Listing Rules; |
| “Companies Ordinance” | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); |
| “Company” | Crocodile Garments Limited (鱷魚恤有限公司), a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 122); |
| “control” | has the meaning ascribed to it under the Takeovers Code; |

DEFINITIONS

| | |
|------------------------------|---|
| “controlling shareholder(s)” | has the meaning ascribed to it under Rule 1.01 of the Listing Rules; |
| “core connected person(s)” | has the meaning ascribed to it under Rule 1.01 of the Listing Rules; |
| “Director(s)” | the director(s) of the Company; |
| “Group” | the Company and its subsidiaries from time to time; |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China; |
| “Issue Mandate” | a general and unconditional mandate proposed to be granted to the Directors at 2023 AGM to exercise all the powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the total issued Shares as at the date of passing such resolution; |
| “Latest Practicable Date” | 13 November 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time; |
| “Notice of 2023 AGM” | the notice convening the 2023 AGM is contained in this circular; |
| “Ordinary Resolutions” | the proposed ordinary resolutions as referred to in the Notice of 2023 AGM; |
| “Proposed Amendments” | the principal proposed amendments to be made to the Articles of Association as set out in Appendix IV to this circular; |
| “SFC” | the Securities and Futures Commission in Hong Kong; |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); |
| “Share(s)” | the ordinary share(s) of the Company; |

DEFINITIONS

| | |
|------------------------------|--|
| “Share Option Scheme” | the share option scheme adopted by the Company on 15 December 2015 and became effective on 18 December 2015; |
| “Shareholder(s)” | the duly registered holder(s) of the Shares; |
| “Special Resolution” | the proposed special resolution as referred to in the Notice of 2023 AGM; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “substantial shareholder(s)” | has the meaning ascribed to it under Rule 1.01 of the Listing Rules; |
| “Takeovers Code” | The Code on Takeovers and Mergers and Share Buy-backs issued by the SFC as amended from time to time; and |
| “%” | per cent. |

LETTER FROM THE BOARD

CROCODILE



Crocodile Garments Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 122)

Executive Directors:

Ms. Lam Wai Shan, Vanessa
(Chairman and Chief Executive Officer)
Dr. Lam Kin Ngok, Peter
Mr. Lam Kin Hong, Matthew

Registered Office:

25th Floor, Crocodile Center
79 Hoi Yuen Road
Kwun Tong
Kowloon, Hong Kong

Non-executive Directors:

Mr. Chow Bing Chiu
Ms. Lam Suk Ying, Diana

Independent Non-executive Directors:

Mr. Leung Shu Yin, William
(Deputy Chairman)
Mr. Fung Cheuk Nang, Clement
Mr. Woo King Hang

20 November 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES;
RE-ELECTION OF THE RETIRING DIRECTORS;
NOMINATION OF DIRECTOR FOR ELECTION;
PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION BY ADOPTION OF
THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding, among other things, (i) the proposal for the Buy Back Mandates (ii) the proposal for the Issue Mandate; (iii) the re-election of the retiring Directors; (iv) nomination of a Director for election, and (v) the proposed amendments to the Articles of Association by adoption of the Amended and Restated Articles of Association, so as to give you all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at 2023 AGM.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF BUY BACK MANDATE AND ISSUE MANDATE

At 2022 AGM, ordinary resolutions were passed respectively to grant general mandates to the Directors to exercise all the powers of the Company (i) to buy back Shares not exceeding 10% of the total issued Shares as at the date of 2022 AGM; (ii) to allot, issue and deal with additional Shares not exceeding 20% of the total issued Shares as at the date of 2022 AGM; and (iii) to extend the general mandate granted to the Directors to issue Shares by adding the number of Shares bought back by the Company pursuant to the mandate to buy back Shares referred in (i) above.

The above mandates will expire at the conclusion of 2023 AGM unless renewed at that meeting. To keep in line with the current corporate practice, resolutions will be proposed at 2023 AGM to grant the Buy Back Mandate and the Issue Mandate to the Directors as well as to extend the general mandate granted to the Directors to issue Shares by adding the number of Shares bought back under the Buy Back Mandate, if granted. The full text of above resolutions is set out in Ordinary Resolution nos. (A), (B) and (C) under agenda item 5 of Notice of 2023 AGM. As regards these resolutions, the Directors wish to state that they have no immediate plans to buy back any Shares or allot and issue any new Shares pursuant to the relevant mandates.

As at the Latest Practicable Date, the total number of issued Shares was 1,421,315,542. Assuming that there is no buy back of Shares or no issue of Shares from the Latest Practicable Date up to the date of 2023 AGM, the maximum number of Shares that may be bought back under the proposal for Buy Back Mandate (representing 10% of the total issued Shares as of the date of 2023 AGM), the maximum number of Shares that may be issued, allotted and dealt with under the proposal for Issue Mandate (representing 20% of the total issued Shares as of the date of 2023), and the maximum number of Shares that may be further issued, allotted and dealt with under the extension of Issue Mandate, are expected to be as follows:

| No buy back of Shares or no issue of Shares from the Latest Practicable Date up to the date of 2023 AGM | | | |
|--|---|--|---|
| Total number of Shares in issue as of the date of 2023 AGM | Maximum number of Shares that may be bought back under the proposal for Buy Back Mandate | Maximum number of Shares that may be issued, allotted and dealt with under the proposal for Issue Mandate | Maximum number of issued Shares that may be further issued, allotted and dealt with under the extension of Issue Mandate |
| <u>1,421,315,542</u> | <u>142,131,554</u> | <u>284,263,108</u> | <u>142,131,554</u> |

An explanatory statement, as required by the Listing Rules in connection with the Buy Back Mandate is set out in Appendix I to this circular, and contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution relating to the Buy Back Mandate.

LETTER FROM THE BOARD

3. RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Article 100 of the Articles of Association, Dr. Lam Kin Ngok, Peter, Mr. Lam Kin Hong, Matthew (both are Executive Directors) and Mr. Leung Shu Yin, William (Deputy Chairman and Independent Non-executive Director) are due to retire from office as Directors at 2023 AGM.

Dr. Lam Kin Ngok, Peter has notified the Company his decision of not offering himself for re-election at 2023 AGM. He has confirmed in writing that there are no matters in connection with his retirement from the Board which should be drawn to the attention of the Shareholders.

Mr. Lam Kin Hong, Matthew and Mr. Leung Shu Yin, William who shall retire at 2023 AGM (together “**Retiring Directors**”) and, being eligible, offer themselves for re-election thereat.

Details of the Retiring Directors proposed for re-election at 2023 AGM required to be disclosed under Rules 13.51(2) and 13.74 of the Listing Rules are set out in Appendix II to this circular.

4. NOMINATION OF DIRECTOR FOR ELECTION

The Company received a notice from a substantial shareholder proposing Mr. Lam Howard for election as a Non-executive Director at 2023 AGM. The Nomination Committee of the Board of the Company, with reference to the factors under Director Nomination Policy and Board Diversity Policy of the Company, considered the background of Mr. Lam Howard, and recommended the Board to propose Mr. Lam Howard (“**Proposed Director**”) for election as a Non-executive Director at 2023 AGM.

The particulars of the Proposed Director for election at 2023 AGM required to be disclosed under Rules 13.51(2) and 13.74 of the Listing Rules are set out in Appendix III to this circular.

5. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION BY ADOPTION OF THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 26 October 2023 in relation to the proposed amendments to the Articles of Association by adoption of the Amended and Restated Articles of Association.

The Board proposed to amend the Articles of Association for the purposes of (i) bringing the Articles of Association to conform to the core shareholder protection standards set out in Appendix 3 to the Listing Rules that apply to all issuers to provide the same level of protection to all investors; (ii) providing the Company more flexibility in the manner of holding general meetings by allowing general meetings to be convened by way of hybrid meetings or solely by electronic means; and (iii) aligning the Articles of Association with the applicable laws of Hong Kong and the Listing Rules and making other housekeeping amendments.

LETTER FROM THE BOARD

A summary of the Proposed Amendments to be made to the Articles of Association is set out below:

1. to insert the definitions of “electronic communication”, “electronic form”, “electronic means”, “electronic meeting”, “hybrid meeting”, “Meeting Venue(s)”, “physical meeting”, “Principal Meeting Venue” and “Virtual Meeting Technology”, and making corresponding changes to the relevant articles;
2. to provide that the register of members of the Company shall be open for inspection and that the Company may close its register of members;
3. to allow all general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) to be held as a physical meeting in any part of the world and at one or more meeting venues, as a hybrid meeting or as an electronic meeting;
4. to include additional details to be specified in a notice of general meeting in light of allowing general meetings to be held at more than one meeting venues, or as a hybrid meeting or as an electronic meeting;
5. to provide that the chairman of the general meeting may, with the consent of the meeting at which a quorum is present, adjourn the meeting to another time (or indefinitely) and/or other place or place(s) and/or from one form to another (physical meeting or electronic meeting or hybrid meeting);
6. to provide for the proceedings of general meetings which are held at one or more locations, or as a hybrid meeting or as an electronic meeting, and the powers of the Directors and the chairman of the general meeting in relation thereto;
7. to provide that a member of the Company may not appoint more than two proxies to attend on the same meeting;
8. to provide that the Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting;
9. to provide that all members of the Company have the right to speak and vote at a general meeting, except where the Company is aware that any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution;
10. to clarify that any person appointed by the Directors to fill a casual vacancy on or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election;

LETTER FROM THE BOARD

11. to clarify the circumstances in which an interested Director may not vote or be counted in the quorum at a Board meeting following the present requirements of the Listing Rules;
12. to clarify the removal of the auditors of the Company shall be made in accordance with the Companies Ordinance;
13. to provide that a special resolution of the Company in a general meeting shall be required to approve a voluntary winding up of the Company;
14. to provide that the Company may at any time and from time to time alter or amend the articles of association of the Company with the sanction of a special resolution of the Company in a general meeting; and
15. to make other house-keeping amendments, and to make consequential amendments in line with the above amendments, to the Articles of Association.

The full particulars of the Proposed Amendments are set out in Appendix IV to this circular. In view of the number of Proposed Amendments, the Board proposed to seek the approval of the Shareholders by special resolution at 2023 AGM to amend the Articles of Association by way of adoption of an Amended and Restated Articles of Association.

The legal advisers to the Company have confirmed that the Proposed Amendments conform to the requirements of the Listing Rules and do not violate the applicable laws of Hong Kong. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The Amended and Restated Articles of Association are written in English only. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the Amended and Restated Articles of Association is purely a translation of the English version and is for reference only. Should there be any discrepancy, the English version shall prevail.

6. 2023 AGM

The 2023 AGM will be held at Tivoli, 3/F., Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 13 December 2023 at 11:00 a.m. The Notice of 2023 AGM is set out on pages 36 to 41 of this circular. The resolutions in relation to, among other things, the proposed granting of Buy Back Mandate, Issue Mandate and extension of the Issue Mandate, the re-election of the Retiring Directors, the election of the Proposed Director, and proposed amendments to the Articles of Association by adoption of the Amended and Restated Articles of Association will be proposed at 2023 AGM for approval by the Shareholders.

LETTER FROM THE BOARD

Shareholders are advised to read the Notice of 2023 AGM and if you are not able to attend 2023 AGM or its adjournment (as the case may be) in person but wish to exercise your right as a Shareholder, please complete and sign the accompanying form of proxy (also published on both the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.crocodile.com.hk) in accordance with the instructions printed thereon and deposit the same with the Company's share registrar, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event not less than 48 hours before the time fixed for holding 2023 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at 2023 AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the Ordinary Resolutions and the Special Resolution.

7. VOTING BY WAY OF POLL

In compliance with Rule 13.39(4) of the Listing Rules, save for resolutions which relate purely to a procedural or administrative matter to be voted by a show of hands, any vote of the Shareholders at a general meeting of the Company must be taken by poll. Accordingly, the Ordinary Resolutions and the Special Resolution will be taken by way of a poll by the Shareholders.

Article 80 of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully-paid up Share of which he/she/it is the holder.

An explanation of the detailed procedures of conducting a poll will be provided to the Shareholders at 2023 AGM. Tricor Tengis Limited, the Company's share registrar, will serve as the scrutineers for the vote-taking. The Company will publish an announcement on the poll results on the respective website of the Stock Exchange at www.hkexnews.hk and the website of Company at www.crocodile.com.hk shortly after the conclusion of 2023 AGM pursuant to Rule 13.39(5) of the Listing Rules.

8. RECOMMENDATION

The Directors are of the opinion that the proposed resolutions set out in the Notice of 2023 AGM on pages 36 to 41 in this circular are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the Ordinary Resolutions and the Special Resolution at the 2023 AGM.

LETTER FROM THE BOARD

9. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular and the Notice of 2023 AGM.

In case of any inconsistency between the English and Chinese versions of this circular, the English version will prevail.

Yours faithfully,
For and on behalf of the Board
Crocodile Garments Limited
Lam Wai Shan, Vanessa
Chairman, Executive Director and
Chief Executive Officer

APPENDIX I EXPLANATORY STATEMENT ON BUY BACK MANDATE

This explanatory statement contains all the information required by Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution relating to the Buy Back Mandate to be proposed at 2023 AGM.

1. ISSUED SHARES

As at the Latest Practicable Date, there were a total of 1,421,315,542 Shares in issue and there was no outstanding share option granted under the Share Option Scheme.

Subject to the passing of the proposed ordinary resolution granting of the Buy Back Mandate and on the basis that no Shares will be issued or bought back by the Company prior to the date of 2023 AGM, exercise in full of the Buy Back Mandate would result in up to a maximum of 142,131,554 Shares (i.e. 10% of the total issued Shares as at the Latest Practicable Date) which could be bought back by the Company during the relevant period.

2. REASONS FOR BUY BACK

Although the Directors have no present intention to buy back any Shares, they believe that the flexibility afforded by the Buy Back Mandate will be in the best interests of the Company and the Shareholders as a whole. Such buy back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or earnings per Share and will only be made when the Directors believe that such buy back will benefit the Company and the Shareholders as a whole (e.g. if there are occasions in the future when depressed market conditions arise and the Shares are trading at a discount to their underlying value).

3. FUNDING OF BUY BACK

Pursuant to the Buy Back Mandate, the Company may only apply funds legally available for buy back in accordance with the laws of Hong Kong in which the Company is incorporated and the Articles of Association. The Companies Ordinance provides that the payment in respect of a Share buy back may be made out of the distributable profits of the Company and/or proceeds of a new issue of Shares made for the purpose of the buy back. The finance for such buy back may include the Company's available internal resources and/or the legally available funding facilities.

APPENDIX I EXPLANATORY STATEMENT ON BUY BACK MANDATE

There might be material adverse impact on the working capital or the gearing position of the Company (as compared with the position disclosed in the published audited consolidated financial statements of the Company for the year ended 31 July 2023) in the event that the Buy Back Mandate was to be carried out in full at any time during the proposed buy back period. However, the Directors do not propose to exercise the Buy Back Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital of the Company or the gearing position which is, in the opinion of the Directors, appropriate for the Company from time to time.

4. SHARE PRICES

The monthly highest and lowest prices per Share at which the Shares had been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

| Month | Highest | Lowest |
|--|----------------|---------------|
| | <i>HK\$</i> | <i>HK\$</i> |
| 2022 | | |
| November | 0.179 | 0.146 |
| December | 0.193 | 0.163 |
| 2023 | | |
| January | 0.187 | 0.166 |
| February | 0.185 | 0.171 |
| March | 0.171 | 0.162 |
| April | 0.173 | 0.155 |
| May | 0.171 | 0.146 |
| June | 0.169 | 0.146 |
| July | 0.172 | 0.149 |
| August | 0.172 | 0.158 |
| September | 0.169 | 0.145 |
| October | 0.162 | 0.141 |
| November (up to the Latest Practicable Date) | 0.150 | 0.144 |

5. BUY BACK BY THE COMPANY

The Company had not made any purchase of Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

6. INTENTION AND UNDERTAKING

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their respective close associates have any present intention to sell any Shares held by them to the Company under the Buy Back Mandate if such Buy Back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the Buy Back Mandate in accordance with the Listing Rules, the Articles of Association and the relevant laws in Hong Kong applicable to the Company.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell the Shares held by him/her/it to the Company, or has undertaken not to do so, in the event that the Buy Back Mandate is approved by the Shareholders.

7. IMPLICATIONS OF THE TAKEOVERS CODE AND THE LISTING RULES

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a share bought back by the Company, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code and Rule 6 of the Buy-backs Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could, depending on the level of increase in their shareholding interest(s), obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, the controlling shareholders of the Company named below were interested or were deemed to be interested under the SFO in the issued Shares as set out below.

APPENDIX I EXPLANATORY STATEMENT ON BUY BACK MANDATE

| Name | Capacity | Nature of interest | Number of Share held | Approximate percentage of total issued Share ^(Note 1) |
|---|--|------------------------|---------------------------------------|--|
| Honorman Limited (“ Honorman ”) | Beneficial owner and interest in controlled corporation | Corporate | 736,804,500 <i>(Note 2)</i> | 51.84% |
| Rich Promise Limited (“ Rich Promise ”) | Beneficial owner | Corporate | 708,300,000 <i>(Note 2)</i> | 49.83% |
| Lam Wai Shan, Vanessa (“ Ms. Vanessa Lam ”) | Beneficial owner and interest in controlled corporations | Personal and corporate | 766,088,902 <i>(Notes 2 and 3)</i> | 53.90% |
| Lam Howard | Interest in controlled corporations | Corporate | 736,804,500 <i>(Notes 2 and 4)</i> | 51.84% |

Notes:

1. The total number of issued Shares as at the Latest Practicable Date was (that is 1,421,315,542 Shares) has been used for the calculation of the approximate percentage.
2. Honorman was interested in 28,504,500 Shares directly and was deemed to be interested in 708,300,000 Shares indirectly held through its 100% owned subsidiary Rich Promise.
3. Ms. Vanessa Lam (Chairman, Executive Director and Chief Executive Officer) was personally interested in 27,034,402 and was deemed to be interested in 739,054,500 Shares held through the corporations controlled by her, namely Honorman, Rich Promise and Novel Voyage Development Limited.
4. Mr. Lam Howard was deemed to be interested in 736,804,500 Shares held through the corporations controlled by him, namely Honorman and Rich Promise.

APPENDIX I EXPLANATORY STATEMENT ON BUY BACK MANDATE

In the event that the Company exercises the Buy Back Mandate in full and taking no account of the issue of new Shares by the Company pursuant to any general or specific mandates granted by the Shareholders at any general meeting, the Share Option Scheme and/or any other scheme or otherwise prior to the date of 2023 AGM the aggregate beneficial shareholding interest and deemed shareholding interest of the aforesaid controlling shareholders (for illustration) will be as follows:

| Name | Approximate percentage of total issued Shares |
|-----------------|--|
| Honorman | 57.60% |
| Rich Promise | 55.37% |
| Ms. Vanessa Lam | 59.89% |
| Lam Howard | 57.60% |

The Directors are not aware of any Shareholders or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any buy back of Shares pursuant to the Buy Back Mandate.

Assuming that there is no change in the issued Shares at the Latest Practicable Date and no further Shares would be issued between the Latest Practicable Date and the date of buy back, the exercise of the Buy Back Mandate whether in whole or in part might result in less than 25% of the total issued Shares being held by the public as required by Rule 8.08 of the Listing Rules. However, the Directors have no present intention to exercise the Buy Back Mandate to such an extent as would result in a public shareholding of less than such prescribed minimum percentage.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS FOR RE-ELECTION

The following are the particulars of the Retiring Directors proposed to be re-elected at 2023 AGM:

Mr. Lam Kin Hong, Matthew, B.B.S., M.H., J.P.

Aged 55, was appointed an Executive Director in July 1999. Mr. Lam holds directorships in a number of the subsidiaries of the Company. Mr. Lam is also an executive director of Lai Sun Garment (International) Limited (“**LSG**”) and the executive deputy Chairman and an Executive Director of Lai Fung Holdings Limited (“**LFH**”). LSG and LFH are listed on the Main Board of the Stock Exchange. He graduated from University College London in the United Kingdom with a Bachelor of Science Degree and underwent training as a lawyer with an international law firm, Reed Smith Richards Butler. Mr. Lam is a co-founding partner and managing partner of a Hong Kong law firm, Nixon Peabody CWL and a member of The Law Society of Hong Kong, The Law Society of Singapore and The Law Society of England and Wales.

Mr. Lam has considerable experience in property development and corporate finance in Hong Kong and Mainland China. He is the vice president of the Hong Kong Real Property Federation and a standing committee member of the Chinese People’s Political Consultative Conference in Shanghai. Mr. Lam was appointed a Justices of the Peace in July 2021 and he received the Bronze Bauhinia Star awarded from the Government of the HKSAR on July 2023. He serves as an Honorary Consul of the Republic of Estonia in Hong Kong, a member of the Consumer Council, the Chairman of Appeal Tribunal Panel (Buildings), a member of the Fight Crime Committee and the observer of the Independent Police Complaints Council. Mr. Lam also serves as a Racing Steward at the Hong Kong Jockey Club and he is also a council member of the Better Hong Kong Foundation. He was a former member of the Advisory Committee on Admission of Quality Migrants and Professionals and a former member of the Employees Compensation Assistance Fund Board.

Mr. Lam is the younger brother of Ms. Lam Suk Ying, Diana (Non-executive Director) and Dr. Lam Kin Ngok, Peter (Executive Director), and an uncle of Ms. Lam Wai Shan, Vanessa (Chairman, Executive Director and Chief Executive Officer).

Mr. Lam does not have a service contract with the Company. However, in accordance with the provisions of the Articles of Association, Mr. Lam is due to retire from office as a Director at 2023 AGM and, is eligible, offer himself for re-election thereat. He will be subject to retirement by rotation once every three years if re-elected at 2023 AGM and will also be eligible for re-election at future AGMs.

Mr. Lam presently receives an annual director’s fee of HK\$10,000 from the Company. Such fee may be determined by the Board from time to time with reference to his duties and responsibilities.

Save as disclosed above, Mr. Lam has not held any directorship in any other listed public companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Lam does not have any interest or short position in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS FOR RE-ELECTION

Mr. Leung Shu Yin, William

Aged 74, was appointed the Deputy Chairman of the Company in January 2021 and has been an Independent Non-executive Director as well as the chairman of both the Audit Committee and the Remuneration Committee since February 2011. Mr. Leung is also an independent non-executive Director of LSG and Lai Sun Development Company Limited. Mr. Leung resigned as independent non-executive director of Mainland Headwear Holding Limited with effect from 1 September 2023. The aforesaid companies are listed on the Main Board of the Stock Exchange. He is a certified public accountant, a member of the Hong Kong Securities and Investment Institute and a Fellow of both the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants. Mr. Leung is a practising director of two certified public accountants' firms in Hong Kong.

Mr. Leung does not have a service contract with the Company. However, in accordance with the provisions of the Articles of Association, Mr. Leung is due to retire from office as a Director at 2023 AGM and, is eligible, offer himself for re-election thereat. He will be subject to retirement by rotation once every three years if re-elected at 2023 AGM and will also be eligible for re-election at future AGMs.

Mr. Leung presently receives an annual director's fee of HK\$144,000 from the Company. Such fee may be determined by the Board from time to time with reference to his duties and responsibilities.

Save as disclosed above, Mr. Leung has not held any directorship in any other listed public companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Leung does not have any interest or short position in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters relating to Mr. Lam and Mr. Leung's re-election which need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

The following are the particulars of the Proposed Director to be elected as a Non-executive Director at 2023 AGM:

Mr. Lam Howard

Aged 35, is a director of a subsidiary of the Company. Mr. Lam has intensive experience in hotel, entertainment, movie city, real estate management and shopping mall business in the mainland China. He holds directorship in a number of companies of Lam's family business in Hong Kong and overseas. He is the president and chief executive of a number of business entities in the mainland China. He is also enthusiastic about charity and sports. Currently, Mr. Lam is a Member of the Chinese People's Political Consultative Conference (Guangzhou Tianhe District), an Executive Member of Guangdong Federation of Industry & Commerce, the Vice President of both Guangzhou Foreign Investment Enterprises Chamber of Commerce and Hongkong Guangdong Foreign Businessmen Association, the President of Guangzhou Badminton Association, and the Honorary President of Shantou Overseas Fraternity. He graduated from University College London in the United Kingdom with a Bachelor of Science Degree.

At the Latest Practicable Date, Mr. Lam was deemed to be interested in 736,804,500 Shares, representing approximately 51.84% of the total issued shares of the Company ("Shares") held through the corporations namely Honorman and Rich Promise controlled by him. Honorman and Rich Promise are substantial shareholders and associated corporations of the Company (as defined under the Listing Rules). Honorman is owned as to 49% by Mr. Lam. Rich Promise was owned as to 100% by Honorman, which in turn is owned as to 49% by Mr. Lam.

Mr. Lam is a younger brother of Ms. Vanessa Lam (Chairman, Executive Director and Chief Executive Officer). He is a nephew of Ms. Lam Suk Ying, Diana (Non-executive Director), Dr. Lam Kin Ngok, Peter and Mr. Lam Kin Hong, Matthew (both are Executive Directors). Mr. Lam is a director of Rich Promise, a substantial shareholder of the Company.

Mr. Lam does not have a service contract with the Company. However, in accordance with the provisions of the Articles of Association, Mr. Lam will be subject to retirement by rotation once every three years if elected at 2023 AGM and will also be eligible for re-election at future AGMs.

Mr. Lam will entitle to receive an annual director's fee of HK\$144,000 (until 31 December 2023) and HK\$156,000 (with effect from 1 January 2024) from the Company on pro rata basis. Such fee may be determined by the Board from time to time with reference to his duties and responsibilities.

The Nomination Committee, with reference to the factors under the Director Nomination Policy and Board Diversity Policy of the Company, has reviewed the nomination of Mr. Lam and considered that the election of Mr. Lam as a Non-executive Director is appropriate to the needs of the Board as well as the requirements of the Company's business.

Save as disclosed above, Mr. Lam has not held any directorship in any listed public companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Lam did not have any interest or short position in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters relating to Mr. Lam's election which need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to the requirements under 13.51(2) of the Listing Rules.

The following are the Proposed Amendments to the Articles of Association brought about by the adoption of the Amended and Restated Articles of Association, with the proposed insertions and deletions indicated by, respectively, the underlined text and the strikethrough text below. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Articles of Association.

Clause Proposed amendments (showing changes to the Articles of Association and the no. parts without changes in the following provisions are shown in "...")

1. The marginal notes to these Articles shall not be deemed to be part of these Articles and shall not affect their interpretation and in the interpretation of these Articles, In these Articles, unless there be something in the subject or context inconsistent therewith, the following words bear the following meanings:

Interpretation

...

“associated company” shall have the meaning given to it under ~~section~~Section 2 of the Companies Ordinance;

...

“electronic communication” shall mean a communication sent, transmitted, conveyed and received by electronic means;

“electronic form” shall have the meaning given to it in Section 2(4)(b) of the Companies Ordinance;

“electronic means” shall mean sending or supplying a document or information in electronic form to an information system;

“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of Virtual Meeting Technology;

“Hong Kong” shall mean the Hong Kong Special Administrative Region of the People’s Republic of China~~Hong Kong and its dependencies;~~

Hong Kong

“hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance and participation by members and/or proxies at the Principal Meeting Venue and where applicable, one or more Meeting Venue(s); and (ii) virtual attendance and participation by members and/or proxies by means of Virtual Meeting Technology;

...

“Meeting Venue(s)” shall have the meaning ascribed to it in Article 73B;

...

“physical meeting” means a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Venue and where applicable, one or more Meeting Venue(s);

“Principal Meeting Venue” has the meaning ascribed to it in Article 67A(ii);

...

“Virtual Meeting Technology” shall mean a technology that allows a person to listen, speak and vote at a meeting without being physically present at the meeting;

“writing” or “printing” shall ~~include writing, printing, lithography, photography, typewriting and or every other mode of representing words or figures in a legible and non-transitory form including where the representation takes the form of electronic display;~~ unless the contrary intention appears, be construed as including handwriting, printing, lithography, photography, typewriting and every other means of representing or reproducing words or figures in a visible and non-transitory form or, to the extent permitted by and in accordance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words or figures partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations;

writing
printing

...

References to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to listen, speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.

...

5. (A) Without prejudice to any special rights conferred on the holders of any existing shares, the shares in the original or any increased capital of the Company may, subject to the provisions of the Companies Ordinance, be divided into different classes of shares as the Company may from time to time determine by a special resolution.

All or any of the special rights (unless otherwise provided for by the terms of issue) attached to the shares or any class of the shares (if the capital is divided into different classes of shares) may, subject to the provisions of Section 182 of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths of the total voting rights attaching to the shares of that class (if the capital is divided into different classes of shares) or with the sanction of a special resolution passed at a general meeting of the holders of the shares or at a separate general meeting of the holders of the shares of that class (if the capital is divided into different classes of shares).

To every such separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third of the total voting rights attaching to the shares of that class, and at an adjourned meeting or postponed meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.

...

15. ...

(C) The register shall be open for inspection by members but the Company shall be permitted to close the register pursuant to Section 632 of the Companies Ordinance.

...

65. ~~Any~~ All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held in such manner either: (a) as a physical meeting in any part of the world and at one or more Meeting Venue(s), or (b) as a hybrid meeting, or (c) as an electronic meeting, as may be determined by the Directors in their absolute discretion at more than one place provided that such technology is used which enables the members in different places to listen, speak and vote at the meeting. The meeting shall be deemed to take place at the meeting location at which the Chairman is present.

Meetings at two or more places

...

67. An annual general meeting shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which the meeting is convened, and shall ~~specify the place, the date and the hour of meeting and the general nature of the business to be dealt with in the meeting, and shall be given, in~~ manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

- (i) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent of the total voting rights attaching to the shares of all the members having the right to vote at the meeting.

67A. The notice of general meetings shall:

- (i) specify the date and time of the meeting;
- (ii) save for an electronic meeting, specify the Meeting Venue, and if there is more than one Meeting Venue as determined by the Directors pursuant to Article 73B, the principal venue of the meeting (“Principal Meeting Venue”) and the other Meeting Venue(s);
- (iii) if the general meeting is to be a hybrid meeting or an electronic meeting, include a statement to that effect and the Virtual Meeting Technology to be used for holding the meeting;
- (iv) state the general nature of the business to be dealt with at the meeting;
- (v) in the case of a notice calling an annual general meeting, states that the meeting is an annual general meeting;
- (vi) if a resolution is intended to be moved at the meeting, include notice of the resolution and include or be accompanied by a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution; and

(vii) contain a statement specifying a member’s right to appoint a proxy or separate proxies under Sections 596(1) and (3) of the Companies Ordinance.

67B. (A) Notice of every general meeting must be given to (i) every member; and (ii) every Director.

(B) If notice of a general meeting of the Company or any other document relating to the general meeting is required to be given to a member, the Company must give a copy of it to its Auditor (if more than one Auditor, to each of them) at the same time as the notice or the other document is given to the member.

~~If the meeting is to be held at more than one place, the notice of meeting shall specify the principal place of the meeting and the other place or places of the meeting.~~

...

70. (A) For all purposes the quorum for a general meeting shall be two members present in person or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

Quorum

(B) Any member or proxy attending and participating in the physical meeting held in one or more Meeting Venue(s) as provided in Article 73B, or any member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of Virtual Meeting Technology is deemed to be present at and shall be counted in the quorum of the meeting and entitled to vote at the meeting in question.

71. ~~If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall be adjourned to the same day in the next week and at such time and (where applicable) such places and in such form and manner referred to in Article 65 as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person or by proxy shall be a quorum and may transact the business for which the meeting was called.~~

If quorum not present meeting to be dissolved and when to be adjourned

...

~~The Subject to Article 73A, the Chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting), at any time adjourn any meeting to another time (or indefinitely) to another time and/or other place or place(s) and/or from one form to another (physical meeting or electronic meeting or hybrid meeting) if he considers that it would facilitate the conduct of the~~

Power to adjourn general meeting

~~business of the meeting.~~ Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, ~~specifying the place, the day and the hour of the adjourned meeting~~ details required in Article 67A shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Business of
adjourned
meeting

73A. If it appears to the Chairman that:

- (i) the electronic facilities at the Principal Meeting Venue or at such other Meeting Venue(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 73B or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (ii) in the case of an electronic meeting or a hybrid meeting, the Virtual Meeting Technology being made available by the Company have become inadequate; or
- (iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (iv) there is violence or threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the Chairman may have under these Articles or at common law, the Chairman may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period), but all business conducted at the meeting up to the time of such adjournment shall be valid.

73B. The Directors may, at their absolute discretions, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such venue or venues (“**Meeting Venue(s)**”) determined by the Directors at their absolute discretions.

73C. All general meetings are subject to the followings and, where appropriate, all references to member(s) in this Article shall include proxy(ies) and duly appointed representative(s):

- (i) where a member is attending a Meeting Venue and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Venue;
- (ii) where members are present at the Meeting Venue(s) and/or members attending and participating in an electronic meeting or a hybrid meeting by means of Virtual Meeting Technology, that meeting shall be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate electronic facilities and/or Virtual Meeting Technology are available throughout the meeting to ensure that members at all Meeting Venues and/or members attending and participating in an electronic meeting or hybrid meeting by means of Virtual Meeting Technology are able to participate in the business for which the meeting has been convened;
- (iii) where members attend a meeting by being present at one of the Meeting Venues and/or where members attend and participate in an electronic meeting or a hybrid meeting by means of Virtual Meeting Technology, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Venue other than the Principal Meeting Venue to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members to access, or continue to access, the Virtual Meeting Technology despite adequate Virtual Meeting Technology having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed thereat, or any business conducted there or any action taken pursuant to such business, provided that there is a quorum present throughout the meeting; and
- (iv) if any of the Meeting Venues is not in the same jurisdiction as the Principal Meeting Venue and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Venue; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

73D. The Directors and, at any general meeting, the Chairman may from time to time make arrangements for managing attendance, participation and/or voting at the Principal Meeting Venue, any Meeting Venue(s) and/or participation and/or voting in an electronic meeting or a hybrid meeting (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or

otherwise) as they/he shall in their/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not permitted to attend, in person or by proxy, at a Meeting Venue shall be entitled so to attend at one of the other Meeting Venues or by means of Virtual Meeting Technology; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Venue(s) or by means of such Virtual Meeting Technology shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

73E. The Directors and, at any general meeting, the Chairman may make any arrangement and impose any requirement or restriction the Directors or the Chairman, as the case may be, consider(s) appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the Meeting Venue, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease and determining the number and frequency of and the time allowed for questions that may be raised at a meeting). In case of a physical meeting, members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

73F. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place and/or by the Virtual Meeting Technology and/or in the form of the meeting specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the Virtual Meeting Technology and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice, including, without limitation, where a tropical cyclone warning signal no. 8 or above, black rainstorm

warning or other similar event is in force at any time prior to or at the time of the meeting on the day of the meeting. This Article shall be subject to the followings:

- (i) when either a meeting is postponed in accordance with this Article or there is a change in the place and/or the form of the meeting, the Company shall, to the extent permitted by and subject to due compliance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations, (a) endeavour to post a notice of such postponement or change on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement or change of such meeting); and (b) unless already specified in the original notice of the meeting or included in the notice posted on the Company's website as stated above, the Directors shall fix the date, time, place (if applicable) and Virtual Meeting Technology (if applicable) for the postponed or changed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed or changed meeting (provided that any valid proxy submitted for the original meeting shall continue to be valid for the postponed or changed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice of such details in such manner as the Directors may determine;
- (ii) when only the Virtual Meeting Technology specified in the notice is changed, the Directors shall notify the members of details of such change in such manner as the Directors may determine; and
- (iii) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be re-circulated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.

73G. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 73A, any inability of a person or persons to attend or participate in a general meeting by way of Virtual Meeting Technology shall not invalidate the proceedings of that meeting and/or resolutions passed at that meeting.

73H. Without prejudice to other provisions in these Articles, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

...

75. If a poll is demanded as aforesaid, it shall (subject as provided in Article 76) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting or postponed meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll so demanded pursuant to these Articles or required by the Listing Rules or any other applicable laws shall be deemed to be the resolution of the meeting at which the poll was demanded or required. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

Poll

...

81. Any person entitled to be registered as the holder of any shares under Article 46 may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of deceased and bankrupt members

...

84. ...

(B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.

85. Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. Subject to Article 91(2), aA member may not appoint one or more than two proxy/proxies to attend on the same occasion.

Proxies

86. The instrument appointing a proxy shall be in writing and as the Directors may in their absolute discretion determine, may be contained in an electronic communication, and: (i) if in writing but not contained in electronic communication, under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised; ~~or~~ (ii) in the case of an appointment contained in an electronic

Instrument appointing proxy to be in writing

communication, submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Directors may in their absolute discretion determine.

87. (A) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company, or shall be received by the Company at the specified electronic address or electronic means of submission as the Company may designate in accordance with the following paragraph (B)~~delivered by electronic means to the Company in the manner specified by the Company (if applicable),~~ not less than forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote, or in the case of a poll to be taken more than forty-eight hours after it is demanded, not less than twenty-four hours before the time appointed for taking the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or postponed meeting or on a poll demanded at a meeting or an adjourned meeting or a postponed meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (B) The Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that electronic address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for

Appointment
of proxy
must be
deposited

the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission provided in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

...

89. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.

Authority under instrument appointing proxy

90. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or the previous termination or other revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 87, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used, or in the case of a poll taken more than forty-eight hours after it is demanded, before the time appointed for taking the poll.

When vote by proxy valid though authority revoked

91. (1) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise ~~a~~ such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of

Corporation acting by representatives at meetings

the Company, references in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.

...

91A. All members have the right to speak and vote at a general meeting except where ~~Where~~ the Company is aware that any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

...

94. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the ~~next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following~~ first annual general meeting of the Company ~~(in the case of an addition to the Board)~~ after his appointment, and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Board may fill vacancies

...

99. ...

(H) Subject to the Listing Rules, a Director shall not vote or be counted in the quorum in respect of any contract or arrangement or proposal in which he or any of his close associate(s) ~~(and if required by the Listing Rules, his other associate(s))~~ has/have a material interest, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to, and a Director may vote and be counted as quorum in respect of, any of the following matters:

(i) the giving to him or any of his close associate(s) (and if required by the Listing Rules, his other associate(s)) of any guarantee, indemnity or security or indemnity either:-

(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
or

- (ii) ~~to a third party in respect of the giving to a third party of any~~
(b) ~~guarantee, indemnity or security in respect of a debt or obligation of~~
the Company or any of its subsidiaries for which ~~he himself the~~
Director or any of his close associate(s) (and if required by the Listing
Rules, ~~his other associate(s))~~ has himself/themselves assumed
responsibility in whole or in part and whether alone or jointly under a
guarantee or indemnity or by the giving of security;
- (iii) any ~~contract or arrangement or proposal concerning in relation to an offer or~~
(ii) ~~invitation of shares or debentures or other securities of or by the Company~~
(or any other company which the Company may promote or be interested in)
for subscription or purchase where ~~the Director~~ he or his close associate(s)
(and if required by the Listing Rules, ~~his other associate(s))~~ is/are or is/are
to be interested as a participant in the underwriting or sub-underwriting of
the offer or invitation;
- (iv) any ~~contract or arrangement or proposal in relation to or concerning any~~
~~other company in which he or his close associate(s) (and if required by the~~
~~Listing Rules, his other associate(s)) is/are interested only, directly or~~
~~indirectly, as an officer or executive or shareholder or in which he or his~~
~~close associate(s) (and if required by the Listing Rules, his other~~
~~associate(s)) is/are not in aggregate beneficially interested in five (5) per~~
~~cent or more of any class of the issued shares or securities or of the voting~~
~~rights of any class of issued shares of such company (or of any third~~
~~company through which his interest or that of his close associate(s) (and if~~
~~required by the Listing Rules, his other associate(s)) is derived);~~
- (v) any ~~contract or arrangement or proposal or arrangement in relation to or~~
(iii) concerning the benefit of employees of the Company or its subsidiaries
including:
- (a) the adoption, modification or operation of any employees' share
scheme or any share incentive or share option scheme under which ~~the~~
Director ~~he~~ or his close associate(s) (and if required by the Listing
Rules, ~~his other associate(s))~~ may benefit; or
- (b) the adoption, modification or operation of a pension fund or
retirement, death or disability benefits scheme which relates ~~both~~ to
the Directors, ~~their~~ his close associate(s) (and if required by the
Listing Rules, ~~their other associate(s))~~ and employee(s) of the
Company or any of its subsidiaries; and does not provide in respect of
any Director, or his close associate(s) (and if required by the Listing

Rules, ~~his other associate(s)),~~ as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

- (vi) any contract or arrangement ~~or proposal~~ in which ~~the Director~~he or his close ~~(iv)~~ associate(s) ~~(and if required by the Listing Rules, his other associate(s))~~ is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
- (vii) any contract for the benefit of employees of the Company or of any of its subsidiaries ~~under which the Director or any of his close associate(s) (and if required by the Listing Rules, his other associate(s))~~ benefit(s) in a similar manner to the employees and which does not accord to any Director or any of his close associate(s) ~~(and if required by the Listing Rules, his other associate(s))~~ any privilege or advantage not accorded to the employees to whom the contract relates; and
- (viii) any contract for the purchase or maintenance for any Director or Directors of insurance against any liability.

For the purpose of this Article 99(H), “subsidiary” shall have the meaning as defined in the Listing Rules ~~references to “close associate” shall be changed to “associate” when the transaction or arrangement is a connected transaction under Chapter 14A of the Listing Rules.~~

- (I) A company shall be deemed to be a company in which a Director and/or any of his close associate(s) (and if required by the Listing Rules, his other associate(s)) own(s) ~~five (5) per cent, or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company~~ has shareholding interest if and so long as (but only if and so long as) he and/or his close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are (either directly or indirectly) the holder(s) of or beneficially interested in ~~five (5) per cent, or more of any class of the equity share capital of such company (or of any third company through which the interest of the Director and/or that of his close associate(s) (and if required by the Listing Rules, his other associate(s)) is derived) or of the voting rights of any class of shares available to shareholders of the company.~~ For the purpose of this paragraph there shall be disregarded any shares held by a Director or any of his close associate(s) (and if required by the Listing Rules, his other associate(s)) as bare or custodian trustee and in which he or his close associate(s) (and if required by the Listing Rules, his other associate(s)) has/have no beneficial interest, any shares comprised in a trust in which the interest of the Director or that of his close associate(s) (and if required by the Listing Rules, his other

associate(s)) is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or any of his close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are interested only as a unit holder.

- (J) ~~(Removed) Where a company in which a Director and/or any of his close associate(s) (and if required by the Listing Rules, his other associate(s)) hold(s) five (5) per cent, or more of any class of the equity share capital of such company or of the voting rights of any class of shares available to shareholders of such company is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.~~

...

165. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance. Subject to the Statutes, all acts done by any person acting as an Auditor shall, as regards to all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in his appointment or he was at the time of appointment not qualified or subsequently disqualified. The Auditors may be removed in accordance with the provisions of the Companies Ordinance. Auditors

...

168. Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), may, in accordance with these Articles and subject to the Statutes and the Listing Rules, be served or delivered or made available by the Company on or to any member: Service of notices
- (i) personally; or
 - (ii) by prepaid post addressed to such member at his registered address as appearing in the register; or
 - (iii) by delivering or leaving it at such registered address as aforesaid; or
 - (iv) (in the case of a notice) by advertisement in an English language newspaper and a Chinese language newspaper; or
 - (v) by sending it in electronic form or by electronic means to such person at the address specified by him to the Company for such purpose; or
 - (vi) by making it available on the Company’s website; or

(vii) by any other means as permitted by the Statutes and the Listing Rules from time to time.

~~Provided that~~ subject to, in case of paragraphs (v) and (vi) above, any requirement under the Statutes and/or the Listing Rules that such member has consented or has been deemed to have consented in the manner permitted (in the Statutes and the Listing Rules) to the Company communicating with him in such form or manner.

...

177. Subject to the provisions of the Statutes, if the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms or conditions.

Distribution of assets in winding up

Subject to the provisions of the Statutes, if the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the Statutes, divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability.

Assets may be distributed in specie

If the Company shall be wound up, subject to the provisions of the Companies Ordinance, a special resolution of the Company in a general meeting shall be required to approve a voluntary winding up of the Company.

...

AMENDMENT TO ARTICLES

181. Subject to the Companies Ordinance, the Company may at any time and from time to time alter or amend the provisions of these Articles with the sanction of a special resolution of the Company in a general meeting.

NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN THAT the annual general meeting of the members (“**Members**”) of Crocodile Garments Limited (“**Company**”) will be held at Tivoli, 3/F., Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 13 December 2023 at 11:00 a.m. (“**2023 AGM**”) for the following purposes:

1. To consider and adopt the audited financial statements of the Company for the year ended 31 July 2023 and the reports of the directors and the independent auditor thereon.
2. To re-elect the retiring directors of the Company (“**Directors**”) and to authorise the board of Directors (“**Board**”) to fix the Directors’ remuneration.
3. To elect a proposed director of the Company.
4. To re-appoint Ernst & Young, Certified Public Accountants (“**EY**”) as the independent auditor of the Company for the ensuing year and to authorise the Board to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company (“**Ordinary Resolutions**”):

ORDINARY RESOLUTIONS

(A) “**THAT**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back the ordinary shares of the Company (“**Shares**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws in Hong Kong and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) or of any other stock exchange (as applicable) as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Shares to be bought back by the Company pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the total issued Shares as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
 - (c) for the purposes of this Resolution, “Relevant Period” means the period from the date of passing this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company (“AGM”); or
 - (ii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Members in a general meeting; or
 - (iii) the expiration of the period within which the next AGM is required by law or the Articles of Association of the Company (“**Articles of Association**”) to be held.”
- (B) “**THAT:**
- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares, and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined); or

NOTICE OF ANNUAL GENERAL MEETING

- (ii) an issue of Shares upon the exercise of rights of subscription, exchange or conversion under the terms of any of the options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into Shares); or
- (iii) an issue of Shares as scrip dividends pursuant to the Articles of Association from time to time; or
- (iv) an issue of Shares under any award or option scheme or similar arrangement for the grant or issue to eligible participants under such scheme or arrangement of Shares or rights to acquire Shares,

shall not exceed 20% of the total issued Shares as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

- (d) for the purposes of this Resolution,

“Relevant Period” means the period from the date of passing this Resolution until whichever is the earliest of:

- (i) the conclusion of the next AGM; or
- (ii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Members in a general meeting; or
- (iii) the expiration of the period within which the next AGM is required by law or the Articles of Association to be held; and

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to the holders of Shares whose names appear on the Register of Members on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** subject to the passing of the Ordinary Resolutions Nos. (A) and (B) set out in agenda item 5 contained in the notice convening this meeting, the general mandate granted to the Directors and for the time being in force to exercise all the powers of the Company to allot, issue and deal with additional Shares, and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the addition thereto of such number of Shares which has been bought back by the Company since the granting of such general mandate pursuant to the exercise by the Directors of the powers of the Company to buy back such Shares, provided that such number of Shares shall not exceed 10% of the total issued Shares as at the date of passing this Resolution.”
6. To consider and, if thought fit, pass with or without amendments, the following as a special resolution of the Company (“**Special Resolution**”):

SPECIAL RESOLUTION

“**THAT:**

- (a) the proposed amendments (“**Proposed Amendments**”) to the Articles of Association, the details of which are set forth in Appendix IV to the circular of the Company dated 20 November 2023 (“**Circular**”), be and are hereby approved;
- (b) the amended and restated Articles of Association (incorporating the Proposed Amendments) (“**Amended and Restated Articles of Association**”), a copy of which has been produced to this meeting marked “A” and signed by the Chairman of the meeting for identification purpose, be and is hereby approved and adopted in substitution for and to the exclusion of the Articles of Association with immediate effect after the close of this meeting; and
- (c) any one Director be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Amended and Restated Articles of Association.”

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

Hong Kong, 20 November 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A Member entitled to attend and vote at 2023 AGM convened by the above notice (“**Notice**”) or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend 2023 AGM and, on a poll, vote on his/her/its behalf in accordance with the Articles of Association. A proxy need not be a Member. A form of proxy for use at 2023 AGM or its adjournment (as the case may be) is enclosed with the Company’s circular dated 20 November 2023 (“**Circular**”) and is also available on the respective websites of the Stock Exchange and the Company.
- (2) To be valid, a form of proxy, duly signed and completed, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof), must be lodged with the Company’s share registrar, Tricor Tengis Limited (“**Registrar**”), at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding 2023 AGM or its adjourned meeting (as the case may be) and in default, the proxy will not be treated as valid. Completion and return of the form of proxy shall not preclude Members from attending and voting in person at 2023 AGM or its adjourned meeting (as the case may be) should they so wish. In that event, the said form(s) of proxy shall be deemed to be revoked.

The contact phone number of the Registrar is (852) 2980 1333.

- (3) The Register of Members of the Company will be closed from Friday, 8 December 2023 to Wednesday, 13 December 2023 (both days inclusive) for ascertaining the entitlements to attend and vote at 2023 AGM during which period no transfer of Shares will be registered. Members must lodge the relevant transfer document(s) and share certificate(s) at the Registrar’s office not later than 4:30 p.m. on Thursday, 7 December 2023 for registration.
- (4) Where there are joint registered holders of any Shares, any one of such joint holders may attend and vote at 2023 AGM or its adjourned meeting (as the case may be), either in person or by proxy, in respect of such Shares as if he/she/it were solely entitled thereto; but if more than one of such joint holders are present at 2023 AGM or its adjourned meeting (as the case may be) personally or by proxy, then one of such holders so present whose name stands first in the Register of Members in respect of such Shares shall alone be entitled to vote in respect thereof.
- (5) Concerning agenda item 2 of the Notice,
 - (i) in accordance with Article 100 of the Articles of Association, Dr. Lam Kin Ngok, Peter, Mr. Lam Kin Hong, Matthew and Mr. Leung Shu Yin, William are due to retire from office as Directors at 2023 AGM.
 - (ii) Dr. Lam Kin Ngok, Peter has notified the Company his decision of not offering himself for re-election at 2023 AGM. He has confirmed in writing that there are no matters in connection with his retirement from the Board which should be drawn to the attention of the Shareholders.
 - (iii) Mr. Lam Kin Hong, Matthew and Mr. Leung Shu Yin, William who shall retire at 2023 AGM (together “**Retiring Directors**”) and, being eligible, offer themselves for re-election thereat.
 - (iv) in accordance with Rules 13.51(2) and 13.74 of the Listing Rules, the requisite details of the above Retiring Directors are set out in Appendix II to the Circular.
- (6) Concerning agenda item 3 of the Notice, Mr. Lam Howard is a nominee proposed by a substantial shareholder for election as a Non-executive Director at 2023 AGM.

In accordance with Rules 13.51(2) and 13.74 of the Listing Rules, the requisite details of Mr. Lam Howard are set out in Appendix III to the Circular.

NOTICE OF ANNUAL GENERAL MEETING

- (7) Concerning agenda item 4 of the Notice, the Board (which concurs with the Audit Committee of the Company) has recommended that, subject to the approval of the Members at 2023 AGM, EY will be re-appointed independent auditor of the Company for the year ending 31 July 2024 (“**Year 2024**”). Members should note that in practice, independent auditor’s remuneration for the Year 2024 cannot be fixed at 2023 AGM because such remuneration varies by reference to the scope and extent of audit and other works which the independent auditor is being called upon to undertake in any given year. To enable the Company to determine the amount of such independent auditor’s remuneration charged as operating expenses for the Year 2024, Members’ approval to delegate the authority to the Board to fix the independent auditor’s remuneration for the Year 2024 is required, and is hereby sought, at 2023 AGM.
- (8) Details concerning the Ordinary Resolution nos. (A), (B) and (C) under agenda item 5 of the Notice are set out in the Circular.
- (9) Concerning agenda item 6 of the Notice, regarding the adoption of the Amended and Restated Articles of Association, Shareholders can refer to the information in paragraph 5 of the Letter from the Board in the Circular regarding the proposed adoption of the Amended and Restated Articles of Association.

A special resolution will be proposed at 2023 AGM to the Shareholders to approve the adoption of the Amended and Restated Articles of Association. Details concerning the Special Resolution no. 6 under agenda item No. 6 of the Notice is set out in the Circular.

- (10) In compliance with Rule 13.39(4) of the Listing Rules, voting on all resolutions proposed in the Notice shall be decided by way of a poll at 2023 AGM.
- (11) If a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a “black” rainstorm warning signal is expected to be in force at any time after 9:00 a.m. on the date of 2023 AGM, 2023 AGM will be postponed. The Company will post an announcement on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.crocodile.com.hk) to notify Members of the date, time and venue of the rescheduled 2023 AGM.

If a tropical cyclone warning signal No. 8 or above or a “black” rainstorm warning signal is lowered or cancelled at or before 9:00 a.m. on the date of 2023 AGM and where conditions permit, 2023 AGM will be held as scheduled. 2023 AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

Having considered their own situations, Members should decide on their own whether they would attend 2023 AGM under a bad weather condition and if they do so, they are advised to exercise care and caution.