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Profit Alert – Reduction in Loss

This announcement is made by Crocodile Garments Limited (“**Company**”, and together with its subsidiaries, “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong).

Based on the preliminary assessment of the latest consolidated management accounts of the Group, the board of directors of the Company (“**Board**”) wish to inform the shareholders (“**Shareholders**”) and investors that the Group’s interim results for the six months ended 31 January 2024 (“**Interim Results**”) is expected to record a consolidated loss attributable to owners of the Company not more than HK\$15 million (2023: loss of HK\$80 million). The reduction in the expected loss is primarily attributable to the decrease in losses arising from the revaluation of the Group’s investment properties by approximately HK\$62 million (2023: loss of HK\$70 million).

As the above fair value losses are non-cash in nature, the overall business, financial positions and cash flow conditions of the Group remain healthy.

The Company is in the course of preparing and finalising the Interim Results. The information contained in this announcement is only a preliminary assessment by the Board based on information currently available to it, which has not yet been reviewed by the Company’s audit committee. The Interim Results are expected to be published in late March 2024.

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

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

Hong Kong, 8 March 2024

As at the date of this announcement, the Board comprises two Executive Directors, namely, Ms. Lam Wai Shan, Vanessa (Chairman and Chief Executive Officer) and Mr. Lam Kin Hong, Matthew; three Non-executive Directors, namely Mr. Chow Bing Chiu, Ms. Lam Suk Ying, Diana and Mr. Lam Howard; and three Independent Non-executive Directors, namely Mr. Leung Shu Yin, William (Deputy Chairman), Mr. Fung Cheuk Nang, Clement and Mr. Woo King Hang.