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長江製衣有限公司
YANGTZEKIANG GARMENT LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00294)

ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

FINANCIAL HIGHLIGHTS

- Turnover for the six months ended 30 September 2014 dropped slightly from HK\$511,857,000 to HK\$494,499,000 when compared with the corresponding period of last year.
- Gross profit margin increased from 13.9% to 15.5% for the six months ended 30 September 2014 when compared with the corresponding period of last year.
- Our core garment business showed a profit of HK\$2,959,000 versus a loss of HK\$7,113,000 same period last year, mainly due to the reduction in losses of our China factories and the cut of our operating expenses in general.
- Wuxi No. 1 Cotton Investment Co., Ltd. recorded a loss of HK\$5,116,000 as compared to a profit of HK\$24,911,000 in same accounting period of last year.
- Loss per share was HK\$0.04 (2013: earnings per share HK\$0.06).
- The Board has resolved not to declare the payment of interim dividend for the six months ended 30 September 2014 (2013: nil).

INTERIM RESULTS

The Board of Directors of YangtzeKiang Garment Limited (“**the Company**”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (together referred to as “**the Group**”) and the Group’s interests in associates and joint ventures for the six months ended 30 September 2014 as follows. The interim results have not been audited, but have been reviewed by the Company’s Audit Committee.

Consolidated Statement of Profit or Loss – Unaudited For the six months ended 30 September 2014

(Expressed in Hong Kong dollars)

	Note	Six months ended 30 September	
		2014 \$'000	2013 \$'000
Turnover	3	494,499	511,857
Cost of sales		<u>(417,718)</u>	<u>(440,683)</u>
Gross profit		76,781	71,174
Other revenue		2,380	4,157
Other net income		1,091	2,394
Selling and distribution expenses		(35,494)	(40,363)
Administrative expenses		(33,634)	(35,077)
Other operating expenses		<u>(8,165)</u>	<u>(9,398)</u>
Profit/(loss) from operations		2,959	(7,113)
Finance costs	4(a)	(1,780)	(1,768)
Share of losses of associates		(201)	(135)
Share of (losses)/profits of joint ventures		<u>(5,116)</u>	<u>24,911</u>
(Loss)/profit before taxation	4	(4,138)	15,895
Income tax	5	<u>(3,567)</u>	<u>(3,761)</u>
(Loss)/profit for the period		<u><u>(7,705)</u></u>	<u><u>12,134</u></u>
Attributable to:			
Equity shareholders of the Company		(7,774)	12,762
Non-controlling interests		<u>69</u>	<u>(628)</u>
(Loss)/profit for the period		<u><u>(7,705)</u></u>	<u><u>12,134</u></u>
(Loss)/earnings per share			
Basic and diluted	7	<u><u>(\$0.04)</u></u>	<u><u>\$0.06</u></u>

Consolidated Statement of Profit or Loss and Other Comprehensive Income - Unaudited
For the six months ended 30 September 2014
(Expressed in Hong Kong dollars)

	Six months ended 30 September	
	2014 \$'000	2013 \$'000
(Loss)/profit for the period	(7,705)	12,134
Other comprehensive income for the period (after tax and reclassification adjustments)		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of:		
- financial statements of subsidiaries outside Hong Kong	(52)	3,488
- share of associates' and joint ventures' net assets	208	10,509
	<u>156</u>	<u>13,997</u>
Available-for-sale securities:		
net movement in the investment revaluation reserve	403	560
Cash flow hedges:		
net movement in hedging reserve	75	(59)
Other comprehensive income for the period	<u>634</u>	<u>14,498</u>
Total comprehensive (loss)/income for the period	<u><u>(7,071)</u></u>	<u><u>26,632</u></u>
Attributable to:		
Equity shareholders of the Company	(7,152)	27,177
Non-controlling interests	81	(545)
Total comprehensive (loss)/income for the period	<u><u>(7,071)</u></u>	<u><u>26,632</u></u>

Consolidated Statement of Financial Position – Unaudited
At 30 September 2014
(Expressed in Hong Kong dollars)

	Note	At 30 September 2014 \$'000	At 31 March 2014 \$'000
Non-current assets			
Fixed assets			
- Investment properties		233,794	233,776
- Other property, plant and equipment		72,464	69,874
- Interest in leasehold land held for own use under operating leases		1,666	1,696
		<u>307,924</u>	<u>305,346</u>
Intangible assets		3,117	3,117
Interests in associates		1,710	1,912
Interests in joint ventures		633,904	638,810
Other financial assets		7,698	7,381
Deferred tax assets		1,382	2,403
		<u>955,735</u>	<u>958,969</u>
Current assets			
Inventories		154,790	115,254
Trade and other receivables	8	179,307	158,752
Cash and cash equivalents		224,509	275,070
		<u>558,606</u>	<u>549,076</u>
Current liabilities			
Trade and other payables	9	198,580	176,410
Current tax payable		10,024	9,445
		<u>208,604</u>	<u>185,855</u>
Net current assets		<u>350,002</u>	<u>363,221</u>
Total assets less current liabilities		<u>1,305,737</u>	<u>1,322,190</u>
Non-current liabilities			
Provision for long service payments		18,008	21,302
Deferred tax liabilities		13,416	13,596
		<u>31,424</u>	<u>34,898</u>
NET ASSETS		<u>1,274,313</u>	<u>1,287,292</u>
CAPITAL AND RESERVES			
Share capital and other statutory capital reserves		208,418	208,418
Other reserves		1,058,244	1,071,598
Total equity attributable to equity shareholders of the Company		<u>1,266,662</u>	<u>1,280,016</u>
Non-controlling interests		<u>7,651</u>	<u>7,276</u>
TOTAL EQUITY		<u>1,274,313</u>	<u>1,287,292</u>

Notes:

(Expressed in Hong Kong dollars)

1. BASIS OF PREPARATION

The unaudited interim financial results have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), including compliance with Hong Kong Accounting Standard ("HKAS") 34 *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The interim financial results have been prepared in accordance with the same accounting policies adopted in the annual financial statements of the Group for the year ended 31 March 2014, except for the accounting policy changes that are expected to be reflected in the annual financial statements of the Group for the year ending 31 March 2015. Details of these changes in accounting policies are set out in note 2.

The preparation of interim financial results in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial results contain consolidated statement of financial position as at 30 September 2014 and the related consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income for the six months period then ended and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements of the Group for the year ended 31 March 2014. This interim financial results do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial results are unaudited, but have been reviewed by the Company's Audit Committee.

The financial information relating to the financial year ended 31 March 2014 that is included in the interim financial results as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2014 are available from the Stock Exchange's website. The auditors have expressed an unqualified opinion on those financial statements in their report dated 17 June 2014.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on the Group's interim financial report as they are consistent with the policies already adopted by the Group.

Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash generating unit whose recoverable amount is based on fair value less costs of disposal. The amendments do not have an impact on the Group's interim financial report.

Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments do not have an impact on the Group's interim financial report as the Group has not novated any of its derivatives

3. SEGMENT REPORTING

The Group manages its business by divisions. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments:

- Manufacture and sale of garments and textiles: this segment covers the manufacture and sale of garment and textile products, and provision of garment processing services.
- Interests in joint ventures: the Group's joint ventures engage in the manufacture and sale of textile yarn products.
- Property leasing: this segment leases commercial and industrial premises to generate rental income.

(a) **Information about profit or loss, assets and liabilities**

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

	Manufacture and sale of garments and textiles		Interests in joint ventures		Property leasing		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
For the six months ended 30 September								
Revenue from external customers	489,529	508,068	-	-	4,970	3,789	494,499	511,857
Inter-segment revenue	-	-	-	-	1,130	1,173	1,130	1,173
Reportable segment revenue	<u>489,529</u>	<u>508,068</u>	<u>-</u>	<u>-</u>	<u>6,100</u>	<u>4,962</u>	<u>495,629</u>	<u>513,030</u>
Reportable segment profit/(loss) (adjusted EBITDA)	<u>3,999</u>	<u>(5,555)</u>	<u>(5,116)</u>	<u>24,911</u>	<u>5,487</u>	<u>4,238</u>	<u>4,370</u>	<u>23,594</u>
	30 September 2014	31 March 2014	30 September 2014	31 March 2014	30 September 2014	31 March 2014	30 September 2014	31 March 2014
Reportable segment assets	631,743	619,468	633,904	638,810	326,801	326,783	1,592,448	1,585,061
Additions to non-current segment assets during the period	8,842	2,915	-	-	-	-	8,842	2,915
Reportable segment liabilities	<u>214,634</u>	<u>195,735</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>214,634</u>	<u>195,735</u>

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and finance cost and "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at "adjusted EBITDA", the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as share of profits less losses of associates, directors' and auditors' remuneration and other head office or corporate administration costs.

(b) Reconciliations of reportable segment profit or loss

	Six months ended 30 September	
	2014 \$'000	2013 \$'000
Reportable segment profit derived from		
Group's external customers (adjusted EBITDA)	4,370	23,594
Finance costs	(1,780)	(1,768)
Share of losses of associates	(201)	(135)
Other revenue and net income	3,471	6,551
Depreciation and amortisation	(6,036)	(7,467)
Unallocated head office and corporate expenses	(3,962)	(4,880)
Consolidated (loss)/profit before taxation	<u>(4,138)</u>	<u>15,895</u>

(c) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's fixed assets, intangible assets, goodwill, interests in associates and joint ventures and prepayment for fixed assets ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of fixed assets, the location of the operation to which they are allocated, in the case of intangible assets and goodwill, and the location of operations, in the case of interests in associates and joint ventures.

	Revenue from external customers		Specified non-current assets	
	Six months ended		30 September 2014 \$'000	31 March 2014 \$'000
	30 September 2014 \$'000	2013 \$'000		
Hong Kong (place of domicile)	31,938	33,420	211,428	211,689
Europe				
- United Kingdom	83,906	91,037	-	-
- Italy	68,421	74,515	-	-
- Spain	53,460	36,813	-	-
- Other European countries	57,240	52,600	-	-
Mainland China	47,328	40,106	722,361	730,750
North America				
- United States	62,027	72,859	-	-
- Canada	1,928	3,267	-	-
Others	88,251	107,240	12,866	6,746
	<u>462,561</u>	<u>478,437</u>	<u>735,227</u>	<u>737,496</u>
	<u>494,499</u>	<u>511,857</u>	<u>946,655</u>	<u>949,185</u>

4. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 September	
	2014	2013
	\$'000	\$'000
(a) Finance costs:		
Interest on bank loans wholly repayable within five years (including bank charges)	<u>1,780</u>	<u>1,768</u>
(b) Other items:		
Amortisation of pre-paid interests in leasehold land	30	30
Depreciation	6,006	7,437
Auditors' remuneration	947	927
Operating lease charges:		
minimum lease payments - property rentals	3,671	3,882
Loss on disposal of fixed assets	170	16
Rentals receivable from investment properties less direct outgoings of \$621,000 (2013: \$724,000)	(4,349)	(3,065)
Dividends income and interest income	<u>(1,780)</u>	<u>(1,665)</u>

5. INCOME TAX

Income tax in the consolidated statement of profit or loss represents:

	Six months ended 30 September	
	2014	2013
	\$'000	\$'000
Current tax - Hong Kong Profits Tax	2,564	3,244
Current tax - Outside Hong Kong	190	38
Deferred tax relating to the origination and reversal of temporary differences	<u>813</u>	<u>479</u>
	<u>3,567</u>	<u>3,761</u>

The provision for Hong Kong Profits Tax for 2014 is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries outside Hong Kong is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant countries.

6. DIVIDENDS

(a) **Dividends payable to equity shareholders of the Company attributable to the interim period:**

No interim dividend declared and paid after the interim period end (2013: nil).

(b) **Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period:**

Final dividend of \$0.03 per ordinary share in respect of the year ended 31 March 2014 amounted to \$6,202,000 was approved in the Company's Annual General Meeting on 17 September 2014. The dividends were paid on 6 October 2014. At 30 September 2014, the amount of dividends payable was included in "dividends payable" in the consolidated statement of financial position.

Final dividend of \$0.05 per ordinary share in respect of the year ended 31 March 2013 amounted to \$10,337,000 was approved and paid during the period ended 30 September 2013.

7. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the (loss)/profit attributable to ordinary equity shareholders of the Company of (\$7,774,000) (2013: \$12,762,000) and 206,748,000 (2013: 206,748,000) ordinary shares in issue during the period.

(b) Diluted (loss)/earnings per share

The diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share as there were no dilutive potential ordinary shares in existence during the periods ended 30 September 2014 and 2013.

8. TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

	30 September 2014 \$'000	31 March 2014 \$'000
Within 1 month	61,127	65,708
1 to 2 months	49,789	19,348
2 to 3 months	27,640	28,597
3 to 4 months	4,709	6,436
Over 4 months	3,401	8,140
Trade debtors and bills receivable, net of allowance for doubtful debts	146,666	128,229
Deposits, prepayments and other debtors	27,345	27,721
Amounts due from related companies	3,766	845
Amounts due from joint ventures	1,513	1,940
Amount due from an associate	17	17
	<u>179,307</u>	<u>158,752</u>

Substantially all of the Group's and the Company's trade and other receivables are expected to be recovered or recognised as an expense within one year.

Trade debtors and bills receivable are due between 30 to 120 days from the date of billing.

The amounts due from related companies, joint ventures and an associate are unsecured, interest-free and recoverable on demand.

9. TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade creditors and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

	30 September 2014 \$'000	31 March 2014 \$'000
Within 1 month	51,087	47,328
1 to 2 months	37,605	23,912
2 to 3 months	9,163	17,198
Over 3 months	7,153	7,704
Trade creditors and bills payable	105,008	96,142
Accrued charges and other creditors	86,323	76,017
Dividends payable	6,202	-
Amounts due to related companies	366	3,938
Amounts due to joint ventures	14	14
Amount due to associates	667	220
Derivative financial instruments held as cash flow hedging instruments	-	79
	<u>198,580</u>	<u>176,410</u>

INTERIM DIVIDEND

The Board has resolved not to declare the payment of interim dividend for the six months ended 30 September 2014 (2013: nil).

BUSINESS REVIEW AND PROSPECTS

During the six months under review, the Group recorded an overall loss of HK\$7,705,000 as compared with a profit of HK\$12,134,000 for the same period last year. Although our core garment business performed better than last year, our investment in the jointly owned entity Wuxi No. 1 Cotton Investment Co., Ltd. recorded a loss, thus resulting in an overall negative result.

Our core garment business's total turnover dropped slightly for the period under review from HK\$511,857,000 to HK\$494,499,000. Our profit margin, however, was higher than last year's by 2%. The interim result of our core garment business showed a profit of HK\$2,959,000 versus a loss of HK\$7,113,000 same period last year. Main reasons for the better result were due to the reduction in losses of our China factories and the cut of our operating expenses in general.

Wuxi No. 1 Cotton Investment Co., Ltd. recorded for the period under review a loss of HK\$5,116,000 as compared to a profit of HK\$24,911,000 in same period last year. The weak yarn prices and soft fabric prices attributed to the loss.

Our garment manufacturing operation in China, though difficult, has shown improvements especially in the reduction of manufacturing costs. The business of our factory in Bangladesh after the turmoil a year before had picked up positively. Our joint venture garment factory in Myanmar started full operation in August this year and is expected to incur a loss due to the start up costs and training of workers.

The Board expects our core garment business to remain profitable but the negative results of our Wuxi investment might prevail for a longer period of time.

OTHER BUSINESS

With reference to the joint announcement made by the Company and YGM Trading Limited on 8 October 2014, the Company and Luk Hop Garments Limited, a wholly-owned subsidiary of YGM Trading Limited, (collectively the “Companies”), had re-submitted applications to the Town Planning Board for planning permission to use the sites situated on various lots of land at 20-24 Tai Yau Street, San Po Kong, Kowloon, Hong Kong (the “Sites”) for hotel development, and the Town Planning Board had granted the approval and permission to the Companies in respect of the applications. The Companies are currently in discussion with the relevant government departments on the terms and conditions of the new government leases to permit hotel uses of the Sites, and a number of issues remain outstanding. The Government has yet to offer the basic development terms or the amount of additional premium payable, hence the directors are unable to make any estimate in this regard. No capital commitments have been made by the Group in this connection.

FINANCIAL POSITION

During the period under review, the Group’s operations continued to be financed by the internal resources and bank borrowings.

As at 30 September 2014, the cash and bank balances of the Group were approximately HK\$224,509,000 (as at 31 March 2014: HK\$275,070,000). As at 30 September 2014 and 31 March 2014, the Group did not have any short term borrowings and long term borrowings.

The Group adopts a prudent policy to hedge the fluctuation of foreign exchange rates. As most of the Group’s sales, purchases, cash and bank balances and bank borrowings are denominated in Hong Kong dollars, United States dollars, Euros, Pound Sterling or Renminbi, the Group may enter into forward foreign exchange contracts to hedge its receivables and payables denominated in the above foreign currencies against the exchange rate fluctuation when the exposure is significant. As at 30 September 2014, the Group did not have any foreign exchange contracts hedging forecast transactions (as at 31 March 2014: net fair value of HK\$79,000, recognised as derivative financial liabilities).

During the period, the Group spent approximately HK\$8,842,000 in additions and replacement of fixed assets, compared to HK\$2,189,000 for the same period last year.

PLEDGE OF ASSETS

As at 30 September 2014, none of the assets of the Group was pledged.

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2014, the Group, including its subsidiaries but excluding its associates and joint ventures, employed approximately of 3,900 employees. Remuneration packages are determined by reference to employees’ performance and the prevailing salary levels in the market. In addition, the Group provides year end double pay, provident fund scheme, medical insurance and training to staff.

SHARE OPTION SCHEME

Pursuant to a share option scheme (the “Share Option Scheme”) adopted by the Company on 23 September 2004 and a resolution pass by the shareholders of the Company in the annual general meeting held on 19 September 2006, the Company may grant options to directors and employees of the Group and other eligible participants to subscribe for shares in the Company, subject to a maximum of 21,036,868 new shares. The Share Option Scheme expired on 22 September 2014 and no further options could thereafter be offered under the Share Option Scheme.

No option was granted during the period under review. There was no outstanding option under the Share Option Scheme at the beginning of the period under review and until the expiration date of the scheme.

As at the date of this report, the Company did not have any effective share option scheme.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the period ended 30 September 2014.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises four independent non-executive directors of the Company.

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited interim financial statements of the Group for the period ended 30 September 2014.

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has complied throughout the period ended 30 September 2014 with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules, except that the non-executive directors were not appointed for a specific term but are subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Company's articles of association.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a Securities Dealing Code regarding director's securities transactions on terms no less exacting than required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules. All directors have confirmed, upon specific enquiry by the Company, that they have complied with the required standard set out in the Model Code and the Securities Dealing Code throughout the period under review.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

The results announcement is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.ygm.com.hk under "Results Announcement". The interim report for the six months ended 30 September 2014 will be dispatched to the shareholders and published on the above websites in due course.

By Order of the Board
YangtzeKiang Garment Limited
Chan Wing Fui, Peter
Vice Chairman

Hong Kong, 28 November 2014

As at the date of this announcement, the Board consists of eight executive directors, namely Dr. Chan Sui Kau, Mr. Chan Wing Fui, Peter, Mr. Chan Wing Kee, Mr. Chan Wing To, Madam Chan Suk Man, Mr. Chan Wing Sun, Samuel, Madam Chan Suk Ling, Shirley and Mr. So Ying Woon, Alan and four independent non-executive directors, namely Mr. Leung Hok Lim, Mr. Lin Keping, Mr. Sze Cho Cheung, Michael and Mr. Choi Ting Ki.