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**Yangtzekiang Garment
Manufacturing Company Limited**
(Incorporated in Hong Kong with limited liability)
(Stock Code: 294)

YGM Trading Limited
(Incorporated in Hong Kong with limited liability)
(Stock Code: 375)

**PLANNING APPLICATIONS
IN RELATION TO
20-24 TAI YAU STREET IN SAN PO KONG**

Yangtzekiang Garment Manufacturing Company Limited and YGM Trading Limited (the "Companies") wish to confirm that they have received formal approval and permission given by the Town Planning Board on 13 August 2004 in respect of the planning applications made by the Companies in respect of various lots of land at 20-24 Tai Yau Street, San Po Kong (the "Sites"), but have not formulated any plan or made any capital commitment to redevelop the Sites.

Reference is made to a joint announcement of the Companies dated 10 August 2004 ("Announcement") regarding the planning applications made by the Companies to the Town Planning Board in respect of the Sites. Unless otherwise defined, terms used herein have the same meanings as defined in the Announcement.

PERMISSION GRANTED PURSUANT TO THE PLANNING APPLICATIONS

The Companies wish to confirm that they have received formal approval and permission given by the Town Planning Board on 13 August 2004 in respect of the planning applications made by the Companies in respect of the Sites, but have not formulated any plan or made any capital commitment to redevelop the Sites.

The permission will enable the Companies to use the Sites for hotel development subject to specific design and other conditions as set out therein. The permission shall cease to have effect on 30 July 2008 unless the development has commenced or the permission is renewed by such date. The Companies will make a further announcement if they have formulated any plans to redevelop the Sites or entered into any agreement in respect of their respective participation in or capital commitment to the redevelopment of the Sites.

Save as referred to above, the board of directors of the Companies confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rule 13.23 of the Listing Rules, and they are not aware of any other matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

This announcement is made voluntarily by the Companies for information of their shareholders and investors.

By order of the Board
**Yangtzekiang Garment Manufacturing
Company Limited**
Chan Wing Fui, Peter
Vice Chairman

By order of the Board
YGM Trading Limited
Chan Wing Sun, Samuel
Managing Director

23 September 2004

As at the date of this announcement,

- (a) *the directors of Yangtzekiang Garment Manufacturing Company Limited are Chan Sui Kau, Chan Wing Fui Peter, Chan Wing Kee, Chan Wing To, Chan Suk Man, Chan Wing Sun Samuel, Chan Wing Chak David, Chan Suk Ling Shirley, Yeung Wing Tak#, Leung Hok Lim*, Wong Lam* and Lin Keping*;* and
- (b) *the directors of YGM Trading Limited are Chan Sui Kau, Chan Wing Fui Peter, Chan Wing Sun Samuel, Chan Suk Ling Shirley, Chan Wing Ming Michael, Chan Wing Kee, Chan Wing To, Fu Sing Yam William, Leung Hok Lim*, Wong Lam* and Lin Keping*.*

Non-Executive Director

* *Independent Non-Executive Director*

Please also refer to the published version of this announcement in South China Morning Post-Classified.