
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should obtain your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in YangtzeKiang Garment Manufacturing Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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

長江製衣廠有限公司

YANGTZEKIANG GARMENT MANUFACTURING COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 294)

CONTINUING CONNECTED TRANSACTIONS

**GARMENT SALES BY YANGTZEKIANG GARMENT GROUP TO
YGM TRADING GROUP AND TO YGM MARKETING**

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



TIS Securities (HK) Limited

A letter from the Independent Board Committee is set out on page 9 of this circular.

A letter from TIS containing its advice to the Independent Board Committee and Independent Shareholders is set out on pages 10 to 17 of this circular.

A notice convening the EGM of the Company to be held at 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong on Friday, 23rd September, 2005 at 12:00 noon is set out on page 22 of this circular. Whether or not you intend to be present and vote at the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's registered office at 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the EGM. The completion of a form of proxy will not preclude you from attending and voting at the EGM in person should you so wish.

1st September, 2005

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of Directors;
“Chan Directors”	Messrs. Chan Sui Kau, Chan Wing Fui Peter, Chan Wing Kee, Chan Wing Sun Samuel, Chan Wing To and Madam Chan Suk Ling Shirley;
“Chan Family”	Chan Directors and their associates (as defined under the Listing Rules);
“Companies”	collectively, Yangtzekiang Garment and YGM Trading;
“Continuing Connected Transactions”	Garment Sales by Yangtzekiang Garment Group to YGM Trading Group and Garment Sales by Yangtzekiang Garment Group to YGM Marketing;
“Directors”	the directors of the Company;
“EGM”	extraordinary general meeting of the Company to be held at 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong on Friday, 23rd September, 2005 at 12:00 noon, notice of which is set out on page 22 of this circular;
“Garment Sales by Yangtzekiang Garment Group to YGM Marketing”	the transaction as described under item A2 in the section headed “Letter from the Board – Master Agreements” in this circular;
“Garment Sales by Yangtzekiang Garment Group to YGM Trading Group”	the transaction as described under item A1 in the section headed “Letter from the Board – Master Agreements” in this circular;
“Groups”	collectively, Yangtzekiang Garment Group and YGM Trading Group;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Board Committee”	an independent committee of the Board comprising Leung Hok Lim, Wong Lam and Lin Keping;
“Independent Shareholders”	the shareholders of Yangtzekiang Garment, other than the Chan Family and its associates (as defined under the Listing Rules);
“Latest Practicable Date”	30th August, 2005, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“Master Agreement in respect of Garment Sales by Yangtzekiang Garment Group to YGM Marketing”	the master agreement dated 3rd August, 2005 as described under item A2 in the section headed “Letter from the Board – Master Agreements” in this circular;
“Master Agreement in respect of Garment Sales by Yangtzekiang Garment Group to YGM Trading Group”	the master agreement dated 3rd August, 2005 as described under item A1 in the section headed “Letter from the Board – Master Agreements” in this circular;
“Master Agreements”	collectively, the Master Agreement in respect of Garment Sales by Yangtzekiang Garment Group to YGM Trading Group and the Master Agreement in respect of Garment Sales by Yangtzekiang Garment Group to YGM Marketing;
“Old Listing Rules”	Listing Rules in effect shortly prior to 31st March, 2004;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shares”	ordinary shares of HK\$0.50 each in the share capital of the Company;
“Shareholders”	holders of shares in the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“TIS”	TIS Securities (HK) Limited, a licensed corporation for types 1, 2, 4 and 6 regulated activities under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders;
“Yangtzekiang Garment” or the “Company”	Yangtzekiang Garment Manufacturing Company Limited, a company incorporated in Hong Kong, the shares of which are listed on the Stock Exchange;
“Yangtzekiang Garment Group” or the “Group”	Yangtzekiang Garment and its subsidiaries;
“YGM Marketing”	YGM Marketing Pte Limited, a private company incorporated in Singapore;
“YGM Trading”	YGM Trading Limited, a company incorporated in Hong Kong, the shares of which are listed on the Stock Exchange;
“YGM Trading Group”	YGM Trading and its subsidiaries;
“%”	per cent.

LETTER FROM THE BOARD

長江製衣廠有限公司

YANGTZEKIANG GARMENT MANUFACTURING COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 294)

Directors:

Chan Sui Kau (*Chairman*)
Chan Wing Fui Peter (*Vice Chairman*)
Chan Wing Kee (*Managing Director*)
Chan Wing To (*Deputy Managing Director*)
Chan Suk Man
Chan Wing Sun Samuel
Yeung Wing Tak[#]
Chan Wing Chak David
Chan Suk Ling Shirley
Leung Hok Lim*
Wong Lam*
Lin Keping*

Registered Office:

22 Tai Yau Street
San Po Kong
Kowloon
Hong Kong

[#] *Non-executive Director*

* *Independent Non-executive Director*

1st September, 2005

To the Shareholders of the Company

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

GARMENT SALES BY YANGTZEKIANG GARMENT GROUP TO YGM TRADING GROUP AND TO YGM MARKETING

BACKGROUND

The Board, together with the board of directors of YGM Trading, announced on 11th August, 2005 that Yangtzekiang Garment Group and YGM Trading Group have been carrying out certain transactions in relation to sales and purchases of garment products and licence arrangement. Yangtzekiang Garment Group has also been carrying out certain transactions with YGM Marketing. These transactions constitute continuing connected transactions for the Company under the Listing Rules. Details of these transactions, including the Continuing Connected Transactions, have been disclosed and waivers sought under the Old Listing Rules.

The purpose of this circular is to provide you with further information relating to the Continuing Connected Transactions, to set out the recommendation of TIS and the advice of the Independent Board Committee in relation to the Continuing Connected Transactions and the related annual caps, and to give you notice of the EGM at which your approval of the Continuing Connected Transactions and the related annual caps will be sought.

LETTER FROM THE BOARD

MASTER AGREEMENTS

As required under Rule 14A.35(1) of the Listing Rules, Yangtzekiang Garment entered into new master agreements in respect of the Continuing Connected Transactions as described in detail below. The Continuing Connected Transactions are subject to annual review, reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

A1. Master Agreement in respect of Garment Sales by Yangtzekiang Garment Group to YGM Trading Group dated 3rd August, 2005

Nature of Transaction

Yangtzekiang Garment Group will sell garment products (such as knitwears) ("A1 Garment Products") to YGM Trading Group from time to time for trading purposes during the 3-year period ending 31st March, 2008.

Pricing Basis

For the three financial years ended 31st March, 2005, the annual trading volume of A1 Garment Products amounted to approximately HK\$10,585,000, HK\$23,771,000 and HK\$35,709,000 respectively.

These garment sales and purchases will be entered into in the ordinary course of business of Yangtzekiang Garment Group and on terms no less favourable than those available to or from (as the case may be) independent third party.

The prices and terms of these garment sales and purchases will be agreed between the Groups on an order-by-order basis after arm's length negotiations between them, taking into account the value and volume of the order, the type and design of the products and any specific requirements under the order.

The Company currently estimates that the annual trading volume of garment products will not exceed the maximum annual cap of HK\$50,000,000, HK\$60,000,000 and HK\$70,000,000 for each of the three financial years ending 31st March, 2008 respectively. This estimate was made based on (i) the value of and growth in garment sales and purchases in the previous financial years; (ii) significant increase in orders for A1 Garment Products currently under negotiation between YGM Trading Group and existing and new third party customers as compared with the sale and purchase of A1 Garment Products between the Groups during the financial year ended 31st March, 2005; and (iii) the estimated growth in market demand for garment products.

As the applicable percentage ratios on an annual basis represent more than 2.5% for the Company and the annual trading volume exceeds HK\$10,000,000, this transaction is subject to annual review, reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE BOARD

A2. Master Agreement in respect of Garment Sales by Yangtzekiang Garment Group to YGM Marketing dated 3rd August, 2005

Nature of Transaction

Yangtzekiang Garment Group will sell garment products (such as knitwears) (“A2 Garment Products”) to YGM Marketing from time to time for trading purposes during the 3-year period ending 31st March, 2008.

Pricing Basis

For the three financial years ended 31st March, 2005, the annual trading volume of A2 Garment Products amounted to approximately HK\$5,303,000, HK\$4,867,000 and HK\$6,578,000 respectively.

These garment sales and purchases will be entered into in the ordinary course of business of Yangtzekiang Garment Group and on terms no less favourable than those available to or from (as the case may be) independent third party.

The prices and terms of these garment sales and purchases will be agreed between Yangtzekiang Garment Group and YGM Marketing on an order-by-order basis after arm’s length negotiations between them, taking into account the value and volume of the order, the type and design of the products and any specific requirements under the order.

The Company currently estimates that the annual trading volume of garment products will not exceed the maximum annual cap of HK\$13,000,000, HK\$15,000,000 and HK\$17,000,000 for each of the three financial years ending 31st March, 2008 respectively. This estimate was made based on (i) the value of and growth in garment sales and purchases in the previous financial years; (ii) significant increase in orders for A2 Garment Products currently under negotiation between Yangtzekiang Garment Group and YGM Marketing as compared with the sale and purchase of A2 Garment Products between Yangtzekiang Garment Group and YGM Marketing during the financial year ended 31st March, 2005; and (iii) the estimated growth in market demand for garment products.

As the applicable percentage ratios on an annual basis represent more than 2.5% for the Company and the annual trading volume exceeds HK\$10,000,000, this transaction is subject to annual review, reporting, announcement and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

The Continuing Connected Transactions provide the Company additional purchasers of garment products and commercial flexibility. The prices and terms of the Continuing Connected Transactions have been and will be agreed on an order-by-order basis after arm's length negotiations with the relevant counterparties taking into account the value and volume of the order, the type and design of the products and any specific requirements under the order. Given the cooperation between the Groups and with YGM Marketing in the past, the Board considers that the continuation of the Continuing Connected Transactions will be beneficial to the business of Yangtzekiang Garment Group and do not and are not expected to have any material adverse impact on the business of Yangtzekiang Garment Group.

The Directors (including the independent non-executive directors of the Company) confirm that the Continuing Connected Transactions will be conducted in the ordinary course of business of the Company and on normal commercial terms, negotiated on an arm's length basis, and are fair and reasonable and in the interests of the Shareholders as a whole.

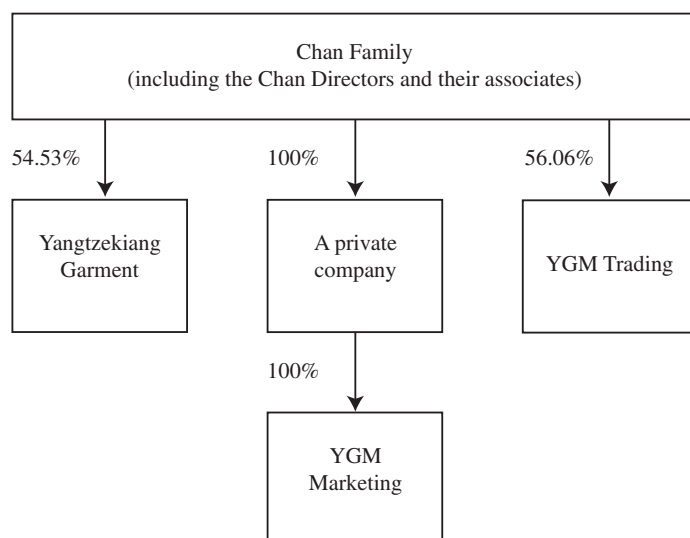
PRINCIPAL BUSINESS OF YANGTZEKIANG GARMENT GROUP, YGM TRADING GROUP, YGM MARKETING AND CONNECTION AMONG THE RELEVANT PARTIES

The principal businesses of Yangtzekiang Garment Group are manufacturing and sale of garment products and textiles and provision of processing services.

The principal businesses of YGM Trading Group are manufacturing, retail and wholesale of world-renowned apparel and accessories, property investment and printing.

YGM Marketing, headquartered in Singapore, is engaged in manufacturing, retail and wholesale of world-renowned apparel and accessories in several Southeast Asian countries save for Hong Kong, Macau, Taiwan and the People's Republic of China.

Chan Family's direct and indirect equity interests in each of Yangtzekiang Garment, YGM Trading and YGM Marketing are summarised as follows:



LETTER FROM THE BOARD

As Chan Family is beneficially interested in shares representing approximately 54.53% and approximately 56.06% of the issued share capital of YangtzeKiang Garment and YGM Trading respectively, YGM Trading is a connected person of the Company for the purpose of the Listing Rules.

Furthermore, as Chan Family is beneficially interested in the entire issued share capital of YGM Marketing through a private company, YGM Marketing is an associate of Chan Family and a connected person of the Company for the purpose of the Listing Rules.

EXTRAORDINARY GENERAL MEETING

A notice of the EGM to be held at 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong on Friday, 23rd September, 2005 at 12:00 noon is set out on page 22 of this circular. At the EGM, an ordinary resolution will be proposed to approve the Continuing Connected Transactions and the related annual caps.

A form of proxy for use at the EGM is enclosed. Whether or not you intend to be present and vote at the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's registered office of the Company at 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the EGM. The completion of a form of proxy will not preclude you from attending and voting at the EGM in person should you so wish.

In accordance with the Listing Rules, the Chan Family and its associates (as defined under the Listing Rules) will abstain from voting on the resolution to be proposed at the EGM. As at the Latest Practicable Date, the Chan Family together with his associates held an approximately 54.53% interest in the Company.

RECOMMENDATIONS

The Board considers that the terms of the Continuing Connected Transactions and the related annual caps are fair and reasonable and the Continuing Connected Transactions and the related annual caps are in the interests of the Company and its Shareholders as a whole and recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM.

LETTER FROM THE BOARD

PROCEDURES FOR DEMANDING A POLL BY SHAREHOLDERS

As at the Latest Practicable Date, pursuant to Article 75 of the Articles of Association of the Company, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

- (i) by the chairman of the meeting; or
- (ii) by at least three members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) by a member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

ADDITIONAL INFORMATION

The Independent Board Committee, comprising three Independent Non-executive Directors, namely Messrs. Leung Hok Lim, Wong Lam and Lin Keping, has been formed to advise the Independent Shareholders on how they should vote in relation to the Continuing Connected Transactions and the related annual caps. TIS has been retained to advise the Independent Board Committee and the Independent Shareholders on the Continuing Connected Transactions and the related annual caps.

Your attention is drawn to the letter from the Independent Board Committee set out on page 9 of this circular and the letter of advice received from TIS on pages 10 to 17 of this circular.

Your attention is also drawn to the general information set out in the appendix to this circular.

Yours faithfully,
By Order of the Board
Chan Sui Kau
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

長江製衣廠有限公司
YANGTZEKIANG GARMENT MANUFACTURING COMPANY LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 294)

1st September, 2005

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

**GARMENT SALES BY YANGTZEKIANG GARMENT GROUP TO
YGM TRADING GROUP AND TO YGM MARKETING**

We refer to the circular dated 1st September, 2005 of the Company (the “**Circular**”) of which this letter forms part. Terms defined in the Circular bear the same meanings herein unless the context otherwise requires.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Continuing Connected Transactions and the related annual caps and to advise the Independent Shareholders in connection therewith. TIS has been appointed to advise the Independent Board Committee and the Independent Shareholders in this respect.

We wish to draw your attention to the letter from the Board set out on pages 3 to 8 of the Circular which contains, among other things, information about the Continuing Connected Transactions and the related annual caps, and to the letter of advice from TIS set out on pages 10 to 17 of the Circular.

Having taken into account the terms of the Continuing Connected Transactions and the related annual caps and the advice of TIS, we consider the terms of the Continuing Connected Transactions and the related annual caps to be fair and reasonable and in the interests of the Company and the Shareholders as a whole, and recommend the Independent Shareholders to vote in favour of the resolution as set out in the notice of the EGM to approve the Continuing Connected Transactions and the related annual caps.

Yours faithfully,

For and on behalf of

Independent Board Committee

Leung Hok Lim

*Independent Non-executive
Director*

Wong Lam

*Independent Non-executive
Director*

Lin Keping

*Independent Non-executive
Director*

LETTER FROM TIS

Set out below is the text of the letter from TIS Securities (HK) Limited to the Independent Board Committee and the Independent Shareholders prepared for inclusion in this circular:



TIS Securities (HK) Limited

Units 1401-02, 14th Floor
Grand Millennium Plaza
No. 181 Queen's Road Central
Hong Kong

1st September, 2005

*To the Independent Board Committee
and Independent Shareholders*

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Continuing Connected Transactions, particulars of which are set out in the "Letter from the Board" (the "Letter") contained in the circular to the Shareholders dated 1st September, 2005 (the "Circular") and in which this letter is reproduced. Unless the context requires otherwise, terms used in this letter shall have the same meanings as those defined in the Circular.

On 3rd August, 2005, Yangtzekiang Garment Group and YGM Trading Group entered into the Master Agreement in respect of Garment Sales by Yangtzekiang Garment Group to YGM Trading Group. In addition, Yangtzekiang Garment Group and YGM Marketing entered into a Master Agreement in respect of Garment Sales by Yangtzekiang Garment Group to YGM Marketing on the same date. As Chan Family is beneficially interested in shares representing approximately 54.53% and approximately 56.06% of the issued share capital of the Company and YGM Trading respectively, each of the Company and YGM Trading is a connected person of the other for the purpose of the Listing Rules. Furthermore, as Chan Family is beneficially interested in the entire issued share capital of YGM Marketing through a private company, YGM Marketing is an associate of Chan Family and a connected person of the Company for the purpose of the Listing Rules. As each of the Company and YGM Trading is a connected person of the other for the purpose of the Listing Rules and YGM Marketing is a connected person of the Company for the purpose of the Listing Rules, the Continuing Connected Transactions constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

LETTER FROM TIS

BASIS OF OUR OPINION

In formulating our opinion, we have relied to a considerable extent on the information, statements, opinion and representations supplied to us by the Company and the directors of the Company and we have assumed that all such information, statements, opinions and representations contained or referred to in the circular were true and accurate and complete at the time they were made and continue to be true at the date of the circular, and we have relied on the same. We have also assumed that all statements of belief, opinion and intention of the directors of the Company as set out in the Letter were reasonably made after due and careful inquiry. We have also sought and obtained confirmation from the Company that no material facts have been omitted from the information provided and referred to in the circular. We have also discussed with the management of the Company their plans for the Group and the prospects of the businesses of the Group.

We consider that we have been provided with, and we have reviewed, all currently available information and documents which are available under present circumstances to enable us to reach an informed view regarding the Continuing Connected Transactions and to justify reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis of our opinion. We have no reason to suspect that any material facts or information (which is known to the Company) have been omitted or withheld from the information supplied or opinions expressed in the Circular nor to doubt the truth and accuracy of the information and facts, or the reasonableness of the opinions expressed by the Company and the directors of the Company which have been provided to us. We have not, however, carried out any independent verification on the information provided to us by the directors of the Company, nor have we conducted an independent in-depth investigation into the business and affairs of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our recommendation in respect of the terms of the Continuing Connected Transactions, we have taken the following principal factors and reasons into consideration:

1. Background and reasons for the Continuing Connected Transactions

The YangtzeKiang Garment Group is principally engaged in manufacturing and sale of garment products and textiles and provision of processing services. The principal businesses of YGM Trading Group are manufacturing, retail and wholesale of world-renowned apparel and accessories, property investment and printing. YGM Marketing, headquartered in Singapore, is engaged in manufacturing, retail and wholesale of world-renowned apparel and accessories in several Southeast Asian countries save for Hong Kong, Macau, Taiwan and the People's Republic of China.

(a) Master Agreement in respect of Garment Sales by YangtzeKiang Garment Group to YGM Trading Group

The YangtzeKiang Garment Group and YGM Trading Group have been carrying out certain transactions from time to time in relation to sales and purchases of garment products on an order by order basis after arm's length negotiations between them, taking into account the value and volume of the order, the type and design of the products and any specific requirements under the order and on normal commercial terms and in the ordinary course of business of the Group.

LETTER FROM TIS

A waiver (the “First Waiver”), which was dated 28th September, 2000, from strict compliance with Rule 14.25(1) of the Old Listing Rule for three financial years ended on 31st March, 2002 in respect of, inter alia, the Continuing Connected Transactions was granted by the Stock Exchange to the Company and such waiver had expired after the financial year ended 31st March, 2002. In October, 2002, another waiver (the “Second Waiver”) from strict compliance with Rule 14.25(1) of the Old Listing Rule in respect of, inter alia, the Continuing Connected Transactions was granted by the Stock Exchange to the Company. In January, 2004, a revised waiver (the “Third Waiver”) from strict compliance with Rule 14.25(1) of the Old Listing Rule in respect of the Garment Sales by Yangtzekiang Garment Group to YGM Trading Group was granted by the Stock Exchange to the Company and such waiver will be expired after the financial year ending 31st March, 2006.

According to the First Waiver, the Second Waiver and the Third Waiver, the aforesaid waivers granted by the Stock Exchange to the Company in respect of the Garment Sales by Yangtzekiang Garment Group to YGM Trading Group were subject to a number of conditions, among others, the annual review by the auditors of the Company (the “Auditors”) as to whether (i) the continuing connected transactions have received the approval of the Board; (ii) the continuing connected transactions were conducted in accordance with the pricing policies of the Group; and (iii) the cap amount has not been exceeded. Based on the letters to the Company from the Auditors dated 4th November, 2003, 20th July, 2004 and 16th July, 2005 (the “Auditors’ Letters”), we learnt that the Auditors have duly examined the supporting invoices and other relevant documents relating to the Garment Sales by Yangtzekiang Garment Group to YGM Trading Group. The Auditors noted in the Auditors’ Letters that the Board has approved the Garment Sales by Yangtzekiang Garment Group to YGM Trading Group and confirmed to the Board that nothing came to their attention that caused them to believe that (i) the Garment Sales by Yangtzekiang Garment Group to YGM Trading Group were not in accordance with the term of the relevant agreement; and (ii) the Garment Sales by Yangtzekiang Garment Group to YGM Trading Group for each of the year in the relevant period has exceeded the cap amount under the waivers.

In view of the above, the Company has a track record of endeavouring to fulfill strictly the requirements and conditions specified under the previous waivers in respect of the Garment Sales by Yangtzekiang Garment Group to YGM Trading Group.

(b) Master Agreement in respect of Garment Sales by Yangtzekiang Garment Group to YGM Marketing

The Yangtzekiang Garment Group and YGM Marketing have been carrying out certain transactions from time to time in relation to sales and purchases of garment products on an order by order basis after arm’s length negotiations between them, taking into account the value and volume of the order, the type and design of the products and any specific requirements under the order and on normal commercial terms and in the ordinary course of business of the Group.

According to the First Waiver and the Second Waiver, the aforesaid waivers granted by the Stock Exchange to the Company in respect of the Garment Sales by Yangtzekiang Garment Group to YGM Marketing were subject to a number of conditions, among others, the annual review by the Auditors as to whether (i) the continuing connected transactions have received the approval of

LETTER FROM TIS

the Board; (ii) the continuing connected transactions were conducted in accordance with the pricing policies of the Group; and (iii) the cap amount has not been exceeded. Based on the Auditors' Letters, we learnt that the Auditors have duly examined the supporting invoices and other relevant documents relating to the Garment Sales by Yangtzekiang Garment Group to YGM Marketing. The Auditors noted in the Auditors' Letters that the Board has approved the Garment Sales by Yangtzekiang Garment Group to YGM Marketing and confirmed to the Board that nothing came to their attention that caused them to believe that (i) the Garment Sales by Yangtzekiang Garment Group to YGM Marketing were not in accordance with the term of the relevant agreement; and (ii) the Garment Sales by Yangtzekiang Garment Group to YGM Marketing for each of the year in the relevant period has exceeded the cap amounts under the waivers.

In view of the above, the Company has a track record of endeavouring to fulfill strictly the requirements and conditions specified under the previous waivers in respect of Garment Sales by Yangtzekiang Garment Group to YGM Marketing.

2. Major terms of the Continuing Connected Transactions

The major terms and conditions of the Master Agreement in respect of Garment Sales by Yangtzekiang Garment Group to YGM Trading Group and the Master Agreement in respect of Garment Sales by Yangtzekiang Garment Group to YGM Marketing have been summarized in pages 4 to 5 of the Circular.

(a) Master Agreement in respect of Garment Sales by Yangtzekiang Garment Group to YGM Trading Group

The Master Agreement in respect of Garment Sales by Yangtzekiang Garment Group to YGM Trading Group is for an initial term of three years from 1st April, 2005. Pursuant to the Master Agreement in respect of Garment Sales by Yangtzekiang Garment Group to YGM Trading Group, YGM Trading Group may from time to time purchase the A1 Garment Products from Yangtzekiang Garment Group by placing purchase order. The purchase prices of the A1 Garment Products as specified in each order are to be determined between Yangtzekiang Garment Group and YGM Trading Group on an order-by-order basis taking into account the value and volume of each order, the type and design of the products required and other specific requirements relating to each order.

As stated in the Master Agreement in respect of Garment Sales by Yangtzekiang Garment Group to YGM Trading Group, the Group currently offers a payment term to YGM Trading Group with a term of payment of 30 days after the delivery of the products, which is similar to other customers.

We have reviewed the sales orders and related invoices of (i) the Garment Sales by Yangtzekiang Garment Group to YGM Trading Group; and (ii) other transactions entered into between Yangtzekiang Garment Group and other independent third party customers who have purchased similar products. We have calculated the gross profit margin and noted that the gross profit margins from the Garment Sales by Yangtzekiang Garment Group to YGM Trading Group

LETTER FROM TIS

are comparable to those obtained from independent customers as reviewed by us. In addition, we also noted that the principal terms of the Garment Sales by YangtzeKiang Garment Group to YGM Trading Group including the basis of determining the prices are comparable to that of the independent third parties. We are therefore of the opinion that the sales under the Garment Sales by YangtzeKiang Garment Group to YGM Trading Group are no more favourable to YGM Trading Group than those sales to other customers of the Group.

On the basis that the Garment Sales by YangtzeKiang Garment Group to YGM Trading Group (i) was entered into in the ordinary and usual course of business of YangtzeKiang Garment Group and on normal commercial terms; and (ii) the gross profit margins of the Garment Sales by YangtzeKiang Garment Group to YGM Trading Group are comparable to those obtained from independent customers, we consider that the terms of the Master Agreement in respect of Garment Sales by YangtzeKiang Garment Group to YGM Trading Group are fair and reasonable and the Garment Sales by YangtzeKiang Garment Group to YGM Trading Group provide YangtzeKiang Garment Group with additional customers, source of income and is in the interest of the Company and its Shareholders.

(b) Master Agreement in respect of Garment Sales by YangtzeKiang Garment Group to YGM Marketing

The Master Agreement in respect of Garment Sales by YangtzeKiang Garment Group to YGM Marketing is for an initial term of three years from 1st April, 2005. Pursuant to the Master Agreement in respect of Garment Sales by YangtzeKiang Garment Group to YGM Marketing, YGM Marketing may from time to time purchase the A2 Garment Products from YangtzeKiang Garment Group by placing purchase order. The purchase prices of the A2 Garment Products as specified in each order are to be determined between YangtzeKiang Garment Group and YGM Marketing on an order-by-order basis taking into account the value and volume of each order, the type and design of the products required and other specific requirements relating to each order.

As stated in the Master Agreement in respect of Garment Sales by YangtzeKiang Garment Group to YGM Marketing, YangtzeKiang Garment Group currently offers a payment term to YGM Marketing with a term of payment of 15 days after the delivery of the products, which is similar to other customers.

We have reviewed the sales orders and related invoices of (i) the Garment Sales by YangtzeKiang Garment Group to YGM Marketing; and (ii) other transactions entered into between YangtzeKiang Garment Group and other independent third party customers who have purchased similar products. We have calculated the gross profit margin and noted that the gross profit margins from the Garment Sales by YangtzeKiang Garment Group to YGM Marketing are comparable to those obtained from independent customers as reviewed by us. In addition, we also noted that the principal terms of the Garment Sales by YangtzeKiang Garment Group to YGM Marketing including the basis of determining the prices are comparable to that of the independent third parties. We are therefore of the opinion that the sales under the Garment Sales by YangtzeKiang Garment Group to YGM Marketing are no more favourable to YGM Marketing than those sales to other customers of the Group.

LETTER FROM TIS

On the basis that the Garment Sales by Yangtzekiang Garment Group to YGM Marketing (i) was entered into in the ordinary and usual course of business of the Group and on normal commercial terms; and (ii) the gross profit margins of the Garment Sales by Yangtzekiang Garment Group to YGM Marketing are comparable to those obtained from independent customers, we consider that the terms of the Master Agreement in respect of Garment Sales by Yangtzekiang Garment Group to YGM Marketing are fair and reasonable and the Garment Sales by Yangtzekiang Garment Group to YGM Marketing provide the Group with additional customers, source of income and is in the interest of the Company and its Shareholders.

3. Cap amounts

(a) Master Agreement in respect of Garment Sales by Yangtzekiang Garment Group to YGM Trading Group

As stated in the Letter, the cap amounts for the Garment Sales by Yangtzekiang Garment Group to YGM Trading Group will not exceed HK\$50 million, HK\$60 million and HK\$70 million for each of the financial year until the year ending 31st March, 2008.

Furthermore, as stated in the Letter, there has been a progressive growth in the purchase orders of A1 Garment Products place by YGM Trading Group with the Group relative to the other customers of the Group as a whole.

For the year ended 31st March,	Purchases placed by YGM Trading Group
2003	HK\$10,585,000
2004	HK\$23,771,000
2005	HK\$35,709,000

We have reviewed and discussed with the Directors on the sales projection for the Garment Sales by Yangtzekiang Garment Group to YGM Trading Group for the three financial years ending 31st March, 2008 prepared by the Company which is based on (i) the historical sales record of the A1 Garment Products; (ii) the value of the orders on hand for A1 Garment Products currently under negotiation between YGM Trading Group and its existing and new third party customers; (iii) the estimated growth in market demand for garment products; and (iv) the expansion plan of YGM Trading Group. The Directors have confirmed that the increase of the cap amount of the Garment Sales by Yangtzekiang Garment Group to YGM Trading Group is a result of an expected increase in the trading volume of the Garment Sales by Yangtzekiang Garment Group to YGM Trading Group which is in line with the business plan of YGM Trading Group in expanding its market share particularly in the People's Republic of China. The Directors expect that such increase in the market share of YGM Trading Group will generate more sales orders for the Garment Sales by Yangtzekiang Garment Group to YGM Trading Group.

The Directors consider that, by entering into the Garment Sales by Yangtzekiang Garment Group to YGM Trading Group, Yangtzekiang Garment Group is able to leverage on the existing established wholesale and retail network of YGM Trading Group and secure a recurring stream of revenue to Yangtzekiang Garment Group. In addition, the amicable relationship between the Groups enables Yangtzekiang Garment Group to minimize its marketing costs and efforts in negotiating new sales orders and its credit risk in collecting account receivables from YGM Trading Group.

LETTER FROM TIS

Given that the Chan Family is the controlling shareholder of the Companies, we concur with the view of the Directors that the solid relationship between the Groups will facilitate the business flow between the Groups within an acceptable cost minimization and credit risk to Yangtzekiang Garment Group.

Having considered the reasons stated above and the sales made to YGM Trading Group for the four months ended 31st July, 2005 and the projections made by the Company, we consider that cap amounts for the Garment Sales by Yangtzekiang Garment Group to YGM Trading Group are justifiable.

In view of the above, we concur with the view of the Directors that the cap amounts for the Garment Sales by Yangtzekiang Garment Group to YGM Trading Group, which are HK\$50 million, HK\$60 million and HK\$70 million for the coming three financial years ending 31st March, 2008, offer greater flexibility to Yangtzekiang Garment Group and are justifiable.

(b) Master Agreement in respect of Garment Sales by Yangtzekiang Garment Group to YGM Marketing

As stated in the Letter, the cap amounts for the Garment Sales by Yangtzekiang Garment Group to YGM Marketing will not exceed HK\$13 million, HK\$15 million and HK\$17 million for each of financial year until the year ending 31st March, 2008.

Furthermore, as stated in the Letter, there has growth in the purchase orders of A2 Garment Products place by YGM Marketing with the Group relative to the other customers of the Group as a whole.

For the year ended 31st March,	Purchases placed by YGM Marketing
2003	HK\$5,303,000
2004	HK\$4,867,000
2005	HK\$6,578,000

We have reviewed and discussed with the Directors on the sales projection for the Garment Sales by Yangtzekiang Garment Group to YGM Marketing for the three financial years ending 31st March, 2008 prepared by the Company which is based on (i) the historical sales record of the A2 Garment Products; (ii) the value of the orders on hand for A2 Garment Products currently under negotiation between the Company and YGM Marketing; (iii) the estimated growth in market demand for garment products; and (iv) the expansion plan of YGM Marketing. The Directors have confirmed that the increase of the cap amounts of Garment Sales by Yangtzekiang Garment Group to YGM Marketing is a result of an expected increase in the trading volume of the Garment Sales by Yangtzekiang Garment Group to YGM Marketing which is in line with the business plan of YGM Marketing in expanding its market share particularly in Singapore. The Directors expect that such increase in the market share of YGM Marketing will generate more sales orders for the Garment Sales by Yangtzekiang Garment Group to YGM Marketing.

The Directors consider that, by entering into the Garment Sales by Yangtzekiang Garment Group to YGM Marketing, Yangtzekiang Garment Group is able to leverage on the existing established wholesale and retail network of YGM Marketing and secure a recurring stream of revenue to Yangtzekiang Garment Group. In addition, the amicable relationship between YGM Marketing enables Yangtzekiang Garment Group to minimize its marketing costs and efforts in negotiating new sales orders and its credit risk in collecting account receivables from YGM Marketing.

LETTER FROM TIS

Given that the Chan Family is the controlling shareholder of the Company and YGM Marketing, we concur with the view of the Directors that the solid relationship between them will facilitate their business flow within an acceptable cost minimization and credit risk to YangtzeKiang Garment Group.

Having considered the reasons stated above and the sales made to YGM Marketing for the four months ended 31st July, 2005 and the projections made by the Company, we consider that cap amounts for the Garment Sales by YangtzeKiang Garment Group to YGM Marketing are justifiable.

In view of the above, we concur with the view of the Directors that the cap amounts for the Garment Sales by YangtzeKiang Garment Group to YGM Marketing, which are HK\$13 million, HK\$15 million and HK\$17 million for the coming three financial years ending 31st March, 2008, offer greater flexibility to YangtzeKiang Garment Group and are justifiable.

4. Independent Shareholders' approval

As each of the Company and YGM Trading is a connected person of the other for the purpose of the Listing Rules and YGM Marketing is a connected person of the Company for the purpose of the Listing Rules, the Continuing Connected Transactions constitute connected transactions for the Company under Chapter 14A of the Listing Rules. The Company would seek the approval of the Independent Shareholders for the Continuing Connected Transactions pursuant to rules 14A.35 and 14A.48 of the Listing Rules for a period of three financial years ending 31st March, 2008. Furthermore, the Company will ensure that the Continuing Connected Transactions are in compliance with the provisions of Chapter 14A of the Listing Rules and in particular rules 14A.35 to 14A.41 and 14A.46 governing continuing connected transactions.

On this basis, we consider that the Company has taken appropriate measures to govern itself in carrying out the Continuing Connected Transactions, thereby safeguarding the interest of the Independent Shareholders thereunder.

RECOMMENDATION

Having considered the above principal factors and reasons, we are of the view that the Continuing Connected Transactions are in the usual and ordinary course of business of the Company and the terms and conditions of the Continuing Connected Transactions, including the cap amounts of the Garment Sales by YangtzeKiang Garment Group to YGM Trading Group and Garment Sales by YangtzeKiang Garment Group to YGM Marketing, are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned and are in the interest of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the resolution to approve the Continuing Connected Transactions and the relevant cap amounts to be proposed at the EGM.

Yours faithfully,
For and on behalf of
TIS Securities (HK) Limited
Tai Chi Ching
Director

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors individually and collectively accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts not contained in this circular, the omission of which would make any statement in this circular misleading.

2. DISCLOSURE OF INTERESTS

(A) Interests of Directors and chief executive

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Companies and which were required to be entered in the register required to be kept by the Company pursuant to section 352 of the SFO, were as follows:

Name of Director	Number of Shares			
	Personal interests	Family interests	Corporate interests	Other interests
Chan Sui Kau	6,324,696	3,999,354	5,611,230	(i)
Chan Wing Fui Peter	486,102	1,589,130	–	(i) & (ii) & (iii)
Chan Wing Kee	1,761,624	208,356	–	(i) & (ii) & (iii) & (iv)
Chan Wing To	2,934,054	–	–	(i) & (ii) & (iii) & (iv)
Chan Wing Sun Samuel	11,244	–	3,043,080	(i) & (ii) & (iii)
Yeung Wing Tak	1,234,636	–	265,364	–
Chan Wing Chak David	2,312,688	–	–	(i) & (iv)
Chan Suk Ling Shirley	1,728,816	24,000	–	(i) & (ii) & (iii)
Chan Suk Man	1,535,442	–	–	(i) & (ii) & (iii) & (iv)
Leung Hok Lim	–	–	–	–
Wong Lam	–	–	–	–
Lin Keping	–	–	–	–

Notes:

- (i) 44,600,260 shares of the Company were held by Chan Family Investment Corporation Ltd. (which is owned by the Chan Directors and other members of the Chan Family) and its subsidiaries.
- (ii) 34,595,908 shares of the Company were held by Joycome Limited, which is indirectly owned by Messrs. Chan Wing Fui Peter, Chan Wing Kee, Chan Wing To and Chan Wing Sun Samuel, Madam Chan Suk Ling Shirley, Madam Chan Suk Man and other members of the Chan Family.

- (iii) 1,574,480 shares of the Company were held by Hearty Development Limited which is indirectly owned by Messrs. Chan Wing Fui Peter, Chan Wing Kee, Chan Wing To, Chan Wing Sun Samuel, Madam Chan Suk Ling Shirley, Madam Chan Suk Man and other members of the Chan Family.
- (iv) 2,383,500 shares of the Company were held by Super Team International Limited which is indirectly owned by Messrs. Chan Wing Kee, Chan Wing To, Chan Wing Chak David, Madam Chan Suk Man and other members of the Chan family.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the Company's chief executive, had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules.

- (B) As at the Latest Practicable Date, none of the Directors has any direct or indirect interest in any assets which have been, since 31st March, 2005 (being the date to which the latest published audited consolidated financial statements of the Company were made up), acquired or disposed of by or leased to any member of Yangtzekiang Garment Group, or which are proposed to be acquired or disposed of by or leased to any member of Yangtzekiang Garment Group;
- (C) As at the Latest Practicable Date, none of the Directors are materially interested in any contract or arrangement which was significant in relation to the business of Yangtzekiang Garment Group taken as a whole.
- (D) **Substantial shareholdings**

Save as disclosed herein, the Directors are not aware of any person who was, directly or indirectly, interested or had short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, was directly or indirectly, interested in 10% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company or any options in respect of such capital as at the Latest Practicable Date.

3. COMPETING INTEREST

As at the Latest Practicable Date, in so far as the Directors were aware, none of the Directors or their respective associates had any interest in a business which competed or was likely to compete with the business of Yangtzekiang Garment Group.

4. EXPERT AND CONSENT

- (a) The following is the qualification of the expert which has given its advice contained in this circular:

Name	Qualifications
TIS Securities (HK) Limited	Licensed corporation for types 1, 2, 4 and 6 regulated activities under the SFO

- (b) TIS does not have any shareholding, direct or indirect, in any member of Yangtzekiang Garment Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of Yangtzekiang Garment Group.
- (c) TIS has given and has not withdrawn its written consent to the issue of this circular with the inclusion of their letter and references to its name in the form and context in which they are included.
- (d) TIS does not have any interest, direct or indirect, in any assets which have been acquired or disposed of by or leased to any member of Yangtzekiang Garment Group, or which are proposed to be acquired or disposed of by or leased to any member of Yangtzekiang Garment Group since 31st March, 2005, being the date to which the latest published audited consolidated financial statements of the Company were made up.
- (e) The letter given by TIS is given as of the date of this circular for incorporation herein.

5. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, they were not aware of any material adverse change in the financial or trading position of Yangtzekiang Garment Group since 31st March, 2005, being the date to which the latest published audited consolidated financial statements of the Company were made up.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contracts with the Company or any member of Yangtzekiang Garment Group, other than contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

7. CORPORATE INFORMATION

- (a) The secretary of the Company is Ms. Hui Sau Ling, *FCCA, CPA*.
- (b) The registered office, head office and principal place of business in Hong Kong is 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong.
- (c) The share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.

8. LANGUAGE

In the event of inconsistency, the English text of this circular and the form of proxy shall prevail over the Chinese text.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the offices of Johnson Stokes & Master at 17th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong during normal business hours up to and including 23rd September, 2005:–

- (a) a standard contract for purchase of garments by YGM Trading Group from YangtzeKiang Garment Group;
- (b) a standard contract for purchase of garments by YGM Marketing from YangtzeKiang Garment Group;
- (c) Master Agreement in respect of Garment Sales by YangtzeKiang Garment Group to YGM Trading Group dated 3rd August, 2005;
- (d) Master Agreement in respect of Garment Sales by YangtzeKiang Garment Group to YGM Marketing dated 3rd August, 2005;
- (e) the letter from the Independent Board Committee, the text of which is set out on page 9 of this circular; and
- (f) the letter from TIS, the text of which is set out on pages 10 to 17 of this circular.

NOTICE OF EXTRAORDINARY GENERAL MEETING

長江製衣廠有限公司

YANGTZEKIANG GARMENT MANUFACTURING COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 294)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of YangtzeKiang Garment Manufacturing Company Limited (the “Company”) will be held at 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong on Friday, 23rd September, 2005 at 12:00 noon for purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** the Continuing Connected Transactions (as defined in the circular to the shareholders of YangtzeKiang Garment Manufacturing Company Limited dated 1st September, 2005 (the “Circular”), a copy of which has been produced to the meeting marked “A” and signed by the Chairman hereof for the purpose of identification) and the related annual caps in respect of each of the three financial years ending 31st March, 2008 be and are hereby approved, and the directors of the Company be and are hereby authorised to execute all such documents and do all such acts as they may in their absolute discretion consider expedient, necessary or desirable to give effect to the transactions contemplated under the Continuing Connected Transactions.”

By Order of the Board
Hui Sau Ling
Company Secretary

Hong Kong, 1st September, 2005

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of himself. A proxy need not be a member of the Company.
2. In the case of the joint holders of shares in the Company, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares alone shall be entitled to vote in respect thereof.
3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the registered office of the Company at 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be).
4. A form of proxy is enclosed herewith.