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 2013

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 2013 as follows. The interim results have not been audited, but have been reviewed by the Company's Audit Committee.

Consolidated Income Statement – Unaudited
For the six months ended 30 September 2013
(Expressed in Hong Kong dollars)

		Six months ended 30 September	
		2013	2012
	Note	***$'000***	*$'000*
Turnover	3	**511,857**	616,094
Cost of sales		**(440,683)**	(519,854)
Gross profit		**71,174**	96,240
Other revenue		**4,157**	3,943
Other net income		**2,394**	3,073
Selling and distribution expenses		**(40,363)**	(38,073)
Administrative expenses		**(35,077)**	(42,269)
Other operating expenses		**(9,398)**	(17,740)
(Loss)/profit from operations		**(7,113)**	5,174
Finance costs	4*(a)*	**(1,768)**	(2,465)
Share of losses of associates		**(135)**	(16)
Share of profits/(losses) of joint ventures		**24,911**	(16,279)
Profit/(loss) before taxation	4	**15,895**	(13,586)
Income tax	5	**(3,761)**	(4,347)
Profit/(loss) for the period		**12,134**	(17,933)
Attributable to:			
Equity shareholders of the Company		**12,762**	(18,695)
Non-controlling interests		**(628)**	762
Profit/(loss) for the period		**12,134**	(17,933)
Earnings/(loss) per share			
Basic and diluted	7	**$0.06**	($0.09)

Consolidated Statement of Comprehensive Income – Unaudited
For the six months ended 30 September 2013
(Expressed in Hong Kong dollars)

	Six months ended 30 September	
	2013	2012
	$'000	*$'000*
Profit/(loss) for the period	**12,134**	(17,933)
Other comprehensive income/(loss) for the period (after tax and reclassification adjustments)		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of:		
- financial statements of subsidiaries outside Hong Kong	**3,488**	(1,634)
- share of associates' and joint ventures' net assets	**10,509**	(4,753)
	13,997	(6,387)
Available-for-sale securities:		
net movement in the investment revaluation reserve	**560**	(923)
Cash flow hedges:		
net movement in hedging reserve	**(59)**	(15)
	14,498	(7,325)
Total comprehensive income/(loss) for the period	**26,632**	(25,258)
Attributable to:		
Equity shareholders of the Company	**27,177**	(25,996)
Non-controlling interests	**(545)**	738
Total comprehensive income/(loss) for the period	**26,632**	(25,258)

Consolidated Balance Sheet – Unaudited
At 30 September 2013
(Expressed in Hong Kong dollars)

	Note	At 30 September 2013		At 31 March 2013	
		$'000	*$'000*	*$'000*	*$'000*
Non-current assets					
Fixed assets					
Investment properties		**214,541**		213,783	
Other property, plant and equipment		**83,335**		87,599	
Interest in leasehold land held for own use under operating leases		**1,726**	**299,602**	1,727	303,109
Intangible assets			**3,117**		3,117
Interests in associates			**1,997**		2,096
Interests in joint ventures			**645,502**		610,118
Prepayment for fixed assets			**157**		870
Other financial assets			**7,526**		7,069
Deferred tax assets			**4,653**		2,454
			962,554		928,833
Current assets					
Inventories		**110,161**		78,340	
Trade and other receivables	*8*	**200,602**		192,795	
Cash and cash equivalents		**245,858**		270,015	
		556,621		541,150	
Current liabilities					
Trade and other payables	*9*	**181,002**		150,810	
Current tax payable		**16,828**		15,288	
		197,830		166,098	
Net current assets			**358,791**		375,052
Total assets less current liabilities			**1,321,345**		1,303,885
Non-current liabilities					
Provision for long service payments		**21,402**		22,915	
Deferred tax liabilities		**11,721**	**33,123**	9,043	31,958
NET ASSETS			**1,288,222**		1,271,927
CAPITAL AND RESERVES					
Share capital			**103,374**		103,374
Reserves			**1,177,486**		1,160,646
Total equity attributable to equity shareholders of the Company			**1,280,860**		1,264,020
Non-controlling interests			**7,362**		7,907
TOTAL EQUITY			**1,288,222**		1,271,927

Notes:

1. PRINCIPAL ACCOUNTING POLICIES AND BASIS OF PREPARATION

The unaudited interim financial report has 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 report has been prepared in accordance with the same accounting policies adopted in the financial statements for the year ended 31 March 2013, except for the accounting policy changes that are expected to be reflected in the financial statements for the year ending 31 March 2014. Details of these changes in accounting policies are set out in note 2.

The preparation of an interim financial report 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 report contains condensed consolidated financial statements 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 for the year ended 31 March 2013. The condensed consolidated interim financial statements and notes thereto 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 report is unaudited, but has been reviewed by the Audit Committee.

The financial information relating to the financial year ended 31 March 2013 that is included in the interim financial report 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 2013 are available from the Stock Exchange's website. The auditors have expressed an unqualified opinion on those financial statements in their report dated 21 June 2013.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new HKFRSs and 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 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 11, *Joint arrangements*
- HKFRS 12, *Disclosure of interests in other entities*
- HKFRS 13, *Fair value measurement*
- HKAS 27, *Separate financial statements* (2011)
- HKAS 28, *Investments in associates and joint ventures*
- *Annual Improvements to HKFRSs 2009-2011 Cycle*
- Amendments to HKFRS 7, *Financial instruments: Disclosures - Offsetting financial assets and financial liabilities*

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

Amendments to HKAS 1, *Presentation of financial statements - Presentation of items of other comprehensive income*

The amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

HKFRS 10, *Consolidated financial statements*

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements*, relating to the preparation of consolidated financial statements and Hong Kong (SIC) Interpretation 12, *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 April 2013.

HKFRS 11, *Joint arrangements*

HKFRS 11, which replaces HKAS 31, *Interests in joint ventures*, divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under HKFRS 11 are recognised on a line-by-line basis to the extent of the joint operator's interest in the joint operation. All other joint arrangements are classified as joint ventures under HKFRS 11 and are required to be accounted for using the equity method. Proportionate consolidation is no longer allowed as an accounting policy choice.

The application of HKFRS 11 does not change the Group's accounting for its joint ventures which are currently accounted for using the equity method. However, it may in the future result in joint arrangements being accounted for differently under the Group's existing policies.

HKFRS 12, *Disclosure of interests in other entities*

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in this interim financial report as a result of adopting HKFRS 12.

HKFRS 13, *Fair value measurement*

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in the interim financial reports. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker (the "CODM") and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements. In respect of this amendment, the Group has continued to disclose segment assets and segment liabilities in note 3.

Amendments to HKFRS 7, *Financial instruments: Disclosures – Offsetting financial assets and financial liabilities*

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial instruments: Presentation*, and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on the Group's interim financial report because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7.

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	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012
	$'000	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*
For the six months ended 30 September								
Revenue from external customers	**508,068**	612,527	**-**	-	**3,789**	3,567	**511,857**	616,094
Inter-segment revenue	**-**	-	**-**	-	**1,173**	1,222	**1,173**	1,222
Reportable segment revenue	**508,068**	612,527	**-**	-	**4,962**	4,789	**513,030**	617,316
Reportable segment profit/ (loss) (adjusted EBITDA)	**(5,555)**	9,016	**24,911**	(16,279)	**4,238**	3,849	**23,594**	(3,414)
As at 30 September/31 March								
Reportable segment assets	**641,086**	630,932	**645,502**	610,118	**301,119**	300,361	**1,587,707**	1,541,411
Additions to non-current segment assets during the period	**1,476**	12,468	**-**	-	**-**	-	**1,476**	12,468
Reportable segment liabilities	**200,967**	172,278	**-**	-	**-**	-	**200,967**	172,278

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	
	2013	2012
	$'000	*$'000*
Reportable segment profit/(loss) derived from Group's external customers (adjusted EBITDA)	**23,594**	(3,414)
Finance costs	**(1,768)**	(2,465)
Share of losses of associates	**(135)**	(16)
Other revenue and net income	**6,551**	7,016
Depreciation and amortisation	**(7,467)**	(11,040)
Unallocated head office and corporate expenses	**(4,880)**	(3,667)
Consolidated profit/(loss) before taxation	**15,895**	(13,586)

(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 Six months ended 30 September		**Specified non-current assets**	
			30 September	31 March
	2013	2012	**2013**	2013
	$'000	*$'000*	***$'000***	*$'000*
Hong Kong (place of domicile)	**33,420**	40,106	**193,750**	194,742
Europe				
- United Kingdom	**91,037**	101,174	**-**	-
- France	**9,076**	5,583	**-**	-
- Other European countries	**154,852**	186,333	**-**	-
Mainland China	**40,106**	80,621	**749,478**	717,132
North America	**76,126**	97,587	**-**	-
Others	**107,240**	104,690	**7,147**	7,436
	478,437	575,988	**756,625**	724,568
	511,857	616,094	**950,375**	919,310

4. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging/(crediting):

	Six months ended 30 September	
	2013	2012
	$'000	*$'000*
(a) Finance costs:		
Interest on bank loans wholly repayable within five years (including bank charges)	**1,768**	2,465
(b) Other items:		
Amortisation of pre-paid interests in leasehold land	**30**	29
Depreciation	**7,437**	11,011
Auditors' remuneration	**927**	889
Operating lease charges:		
minimum lease payments - property rentals	**3,882**	4,396
Loss on disposal of fixed assets	**16**	344
Rentals receivable from investment properties less direct outgoings of $724,000 (2012: $983,000)	**(3,065)**	(2,584)
Dividends income and interest income	**(1,665)**	(1,399)

5. INCOME TAX

Income tax in the consolidated income statement represents:

	Six months ended 30 September	
	2013	2012
	$'000	*$'000*
Current tax - Hong Kong Profits Tax	**3,244**	4,185
Current tax – Outside Hong Kong	**38**	125
Deferred tax relating to the origination and reversal of temporary differences	**479**	37
	3,761	4,347

The provision for Hong Kong Profits Tax for 2013 is calculated at 16.5% (2012: 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 attributable to the interim period:

No interim dividend declared and paid after the interim period end (2012: nil).

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

Final dividend of $0.05 per 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.

Final dividend of $0.06 per share in respect of the year ended 31 March 2012 amounted to $12,405,000 was proposed by the directors on 26 June 2012 and was fully approved in the Company's Annual General Meeting on 14 September 2012. The payment was made in October 2012.

7. EARNINGS /(LOSS) PER SHARE

(a) Basic earnings /(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to equity shareholders of the Company of $12,762,000 (2012: ($18,695,000)) and 206,748,000 (2012: 206,748,000) ordinary shares in issue during the period.

(b) Diluted earnings/(loss) per share

The diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share as there were no dilutive potential ordinary shares in existence during the periods ended 30 September 2013 and 2012.

8. TRADE AND OTHER RECEIVABLES

As of the balance sheet date, 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 of doubtful debts, is as follows:

	30 September 2013	31 March 2013
	$'000	*$'000*
Within 1 month	**81,544**	61,751
1 to 2 months	**46,467**	24,944
2 to 3 months	**11,311**	45,001
3 to 4 months	**4,723**	10,998
Over 4 months	**5,286**	4,603
Trade debtors and bills receivable, net of allowance for doubtful debts	**149,331**	147,297
Deposits, prepayments and other debtors	**44,155**	41,481
Amounts due from related companies	**2,563**	2,490
Amounts due from joint ventures	**1,934**	1,475
Amount due from an associate	**2,619**	-
Derivative financial instruments held as cash flow hedging instruments	**-**	52
	200,602	192,795

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 balance sheet date, the ageing analysis of trade creditors and bills payable (which are included in trade and other payables), based on the due date, is as follows:

	30 September 2013	31 March 2013
	$'000	*$'000*
Current	**63,759**	46,610
Due after 1 month but within 2 months	**18,796**	29,621
Due after 2 months but within 3 months	**1,091**	6,183
Due more than 3 months	**5,435**	3,481
Trade creditors and bills payable	**89,081**	85,895
Accrued charges and other creditors	**91,386**	63,085
Amounts due to related companies	**319**	1,483
Amounts due to joint ventures	**11**	148
Amount due to an associate	**203**	199
Derivative financial instruments held as cash flow hedging instruments	**2**	-
	181,002	150,810

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

The Group's general payment terms are 30 to 90 days from the invoice date. Therefore, the balances above which are classified as current are mostly within 90 days from the invoice date.

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

INTERIM DIVIDEND

The Board has resolved not to declare the payment of interim dividend for the six months ended 30 September 2013 (2012: nil).

BUSINESS REVIEW AND PROSPECTS

During the six months under review, our company recorded an overall profit of HK$12,134,000 as compared with a loss of HK$17,933,000 for the same period last year. Main reason for the overall positive result was the sharp increase in our company's share of profit in our Wuxi operation recording a profit of HK$24,911,000 compared with last year of the same period a loss of HK$16,279,000. Our core garment business, on the other hand, incurred a loss of HK$5,555,000 for the first half of this fiscal year whereas a year before there was a profit of HK$9,016,000. The adverse result was due to a considerable drop of sales turnover of our garment business for the first half of the year from last year's HK$612,527,000 to this year's HK$508,068,000.

Our garment manufacturing operation in China remains difficult, but with the gradual shift of our main production to Guigang (Guangxi) since 2 years ago, we had been able to lower our manufacturing costs. The merging of our two factories in Panyu, China and coupled with a few hundred redundancies as a result of the arrangement, it is hopeful that our manufacturing operation in China will be improved.

The unrest of garment workers and the risen minimum wages in Bangladesh had affected the business of our factories there. In order to provide strong backup to our garment business, the management continues to look for production base in other low cost countries. Our recent commitment is a joint venture garment factory in Myanmar which is expected to start production in early 2014.

The remarkable profits announced by our Wuxi operation for the first half of the fiscal year were the results of increased yarn prices and fabrics sale. The management expects the second half of the fiscal year to produce a smaller profit.

Our Board expects the remaining of the year to be challenging and that the difficult business situation will continue especially with our core garment business.

FINANCIAL POSITION AND CAPITAL STRUCTURE

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

As at 30 September 2013, the cash and bank balances of the Group were approximately HK$245,858,000 (as at 31 March 2013: HK$270,015,000). As at 30 September 2013 and 31 March 2013, 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 2013, the Group has foreign exchange contracts hedging forecast transactions with a net fair value of HK$2,000, recognised as derivative financial liabilities (as at 31 March 2013: HK$52,000, recognised as derivative financial assets).

The share capital of the Company remained unchanged during the period under review.

PLEDGE OF ASSETS

As at 30 September 2013, none of the assets of the Group was pledged.

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2013, the Group, including its subsidiaries but excluding its associates and joint ventures, employed approximately of 3,600 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

On 23 September 2004, the Company adopted a share option scheme (the "Share Option Scheme") which will remain in force until 22 September 2014. Pursuant to the terms of the Share Option Scheme, the Company may grant options to directors and employees of the Group and other eligible participants to subscribe for shares in the Company, provided that the total number of shares in the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company does not exceed 10% of the shares of the Company in issue at the date of adoption of the Share Option Scheme, which was 14,024,579 shares. On 19 September 2006, it was approved in the annual general meeting that the maximum number of options to be granted under the Share Option Scheme was increased to 21,036,868 shares, representing 10% of the total number of ordinary shares in issue on that day.

No options were granted under the Share Option Scheme during the period.

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 2013.

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 2013.

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has complied throughout the period ended 30 September 2013 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 ("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 its 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 period ended 30 September 2013 will be dispatched to the shareholders and published on the above websites in due course.

By Order of the Board
Yangtzekiang Garment Limited
Chan Sui Kau
Chairman

Hong Kong, 29 November 2013

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.