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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 2022

The Board of Directors of Yangtzekiang Garment Limited (“**the Company**”) hereby announces the unaudited interim results of the Company and its subsidiaries (together referred to as “**the Group**”) and the Group’s interests in joint ventures for the six months ended 30 September 2022 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
For the six months ended 30 September 2022 – unaudited
(Expressed in Hong Kong dollars)

	<i>Note</i>	Six months ended 30 September	
		2022	2021
		\$'000	\$'000
Revenue	3 & 4	199,522	161,671
Cost of sales		(159,901)	(136,230)
Gross profit		39,621	25,441
Other income		2,841	5,371
Selling and distribution expenses		(12,447)	(14,903)
Administrative expenses		(16,728)	(23,775)
Other operating expenses	5(c)	(5,183)	(6,891)
Profit/(loss) from operations		8,104	(14,757)
Finance costs	5(a)	(1,069)	(1,246)
Share of profits of joint ventures		754	20,587
Net valuation gains on investment properties	10(c)	1,733	3,866
Profit before taxation	5	9,522	8,450
Income tax	7	(1,701)	(347)
Profit for the period		7,821	8,103
Attributable to:			
Equity shareholders of the Company		7,821	8,494
Non-controlling interests		-	(391)
Profit for the period		7,821	8,103
Earnings per share			
Basic and diluted	9	\$0.04	\$0.04

Details of dividends payable to equity shareholders of the Company attributable to the period are set out in note 8.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

For the six months ended 30 September 2022 – unaudited

(Expressed in Hong Kong dollars)

	Six months ended 30 September	
<i>Note</i>	2022	2021
	\$'000	\$'000
Profit for the period	7,821	8,103
Other comprehensive income for the period (after tax and reclassification adjustments)		
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Equity investments at fair value through other comprehensive income: net movement in the investment revaluation reserve (non-recycling)	<u>(2,881)</u>	189
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of:		
- financial statements of subsidiaries outside Hong Kong	(10,541)	1,517
- share of joint ventures' net assets	<u>(60,593)</u>	8,455
	(71,134)	9,972
Release of exchange reserve upon deregistration of a subsidiary	6 -	283
Release of exchange reserve upon disposal of subsidiaries	<u>-</u>	427
Other comprehensive income for the period	<u>(74,015)</u>	10,871
Total comprehensive income for the period	<u>(66,194)</u>	18,974
Attributable to:		
Equity shareholders of the Company	(66,194)	19,369
Non-controlling interests	<u>-</u>	(395)
Total comprehensive income for the period	<u>(66,194)</u>	18,974

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 September 2022 – unaudited
(Expressed in Hong Kong dollars)

		At 30 September 2022 \$'000	At 31 March 2022 \$'000
	<i>Note</i>		
Non-current assets			
Investment properties	10	237,752	238,805
Other property, plant and equipment	10	42,029	45,063
Interest in leasehold land held for own use		1,036	1,185
		<u>280,817</u>	<u>285,053</u>
Intangible assets		2,653	2,700
Interests in joint ventures		529,524	590,493
Other financial assets		17,140	20,209
		<u>830,134</u>	<u>898,455</u>
Current assets			
Inventories		35,575	33,745
Trade and other receivables	11	91,985	113,643
Current tax recoverable		4	1,031
Cash at bank and in hand		270,366	235,472
Assets held for sale		19,593	14,972
		<u>417,523</u>	<u>398,863</u>
Current liabilities			
Trade and other payables	12	87,433	54,015
Contract liabilities		6,623	7,290
Lease liabilities		136	454
Current tax payable		13,195	14,247
Provision for employee benefits		1,451	8,286
Liabilities directly associated with the assets held for sale		7,834	9,175
		<u>116,672</u>	<u>93,467</u>
Net current assets		<u>300,851</u>	<u>305,396</u>
Total assets less current liabilities		<u>1,130,985</u>	<u>1,203,851</u>
Non-current liabilities			
Provision for employee benefits		16,006	18,548
Lease liabilities		14	81
Deferred tax liabilities		15,300	15,228
		<u>31,320</u>	<u>33,857</u>
NET ASSETS		<u>1,099,665</u>	<u>1,169,994</u>
CAPITAL AND RESERVES			
Share capital		208,418	208,418
Reserves		891,247	961,576
Total equity attributable to equity shareholders of the Company		<u>1,099,665</u>	<u>1,169,994</u>
Non-controlling interests		-	-
TOTAL EQUITY		<u>1,099,665</u>	<u>1,169,994</u>

Notes:

(Expressed in Hong Kong dollars)

1. BASIS OF PREPARATION

This 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”). It was authorised for issue on 29 November 2022.

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 2022, 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 2023. 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.

The interim financial results contain consolidated statement of financial position as at 30 September 2022 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 2022. 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 2022 that is included in the interim financial results as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2022 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s auditor has reported on these financial statements for the year ended 31 March 2022. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

2. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial results for the current accounting period:

- Amendments to HKFRS 3, *Reference to the Conceptual Framework*
- Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts - cost of fulfilling a contract*
- Annual Improvements to HKFRSs 2018-2020 Cycle

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial result announcement. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. REVENUE

The principal activities of the Group are the manufacture and sale of garments and textiles, provision of processing services and rental of properties.

Revenue represents the invoiced value of goods supplied to customers, processing service income and rental income. Disaggregation of revenue by category is analysed as follows:

	Six months ended 30 September	
	2022	2021
	\$'000	\$'000
Under the scope of HKFRS 15,		
<i>Revenue from contracts with customers:</i>		
- Manufacture and sale of garments	190,161	144,981
- Manufacture and sale of textiles	4,952	165
- Processing service income	1,406	13,502
	<u>196,519</u>	<u>158,648</u>
Under the scope of HKFRS 16, Leases:		
- Gross rentals from investments properties	3,003	3,023
	<u>199,522</u>	<u>161,671</u>

Disaggregation of revenue from contracts with customers by geographic markets is disclosed in note 4(c).

4. 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	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
For the six months ended								
30 September								
Revenue from external customers	196,519	158,648	-	-	3,003	3,023	199,522	161,671
Inter-segment revenue	-	-	-	-	544	544	544	544
Reportable segment revenue	196,519	158,648	-	-	3,547	3,567	200,066	162,215
Reportable segment profit/(loss) (adjusted EBITDA)	7,202	(15,978)	754	20,587	3,262	4,507	11,218	9,116
	30 September	31 March	30 September	31 March	30 September	31 March	30 September	31 March
	2022	2022	2022	2022	2022	2022	2022	2022
Reportable segment assets	460,135	443,561	529,524	590,493	311,383	312,436	1,301,042	1,346,490
Additions to non-current segment assets during the period	1,449	17,176	-	-	-	-	1,449	17,176
Reportable segment liabilities	119,225	97,394	-	-	-	-	119,225	97,394

The measure used for reporting segment profit/loss 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, depreciation and amortisation. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as net valuation gains on investment properties, auditors' remuneration and other head office or corporate administration costs.

(b) Reconciliations of reportable segment profit or loss

	Six months ended 30 September	
	2022 \$'000	2021 \$'000
Reportable segment profit derived from Group's external customers (adjusted EBITDA)	11,218	9,116
Finance costs	(1,069)	(1,246)
Interest income	886	168
Depreciation and amortisation	(1,927)	(1,873)
Loss on deregistration of a subsidiary	-	(283)
Gain on disposal of subsidiaries	-	640
Net valuation gains on investment properties	1,733	3,866
Unallocated head office and corporate expenses	(1,319)	(1,938)
Consolidated profit before taxation	<u>9,522</u>	<u>8,450</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 investment properties, other property, plant and equipment and interest in leasehold land held for own use, intangible assets and interests in joint ventures ("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 investment properties, other property, plant and equipment and interest in leasehold land held for own use, the location of the operation to which they are allocated, in the case of intangible assets, and the location of operations, in the case of interests in joint ventures.

	Revenue from external customers		Specified non-current assets	
	Six months ended 30 September		30 September	31 March
	2022 \$'000	2021 \$'000	2022 \$'000	2022 \$'000
Hong Kong (place of domicile)	5,454	10,395	247,824	245,962
Europe				
- United Kingdom	43,351	31,551	-	-
- Italy	32,950	27,635	-	-
- Spain	12,513	9,773	-	-
- Germany	45,628	29,834	-	-
- Other European countries	5,328	6,307	-	-
Mainland China	1,490	5,122	565,170	630,629
North America				
- United States	24,018	20,745	-	-
- Canada	1,230	599	-	-
Others	27,560	19,710	-	1,655
	<u>194,068</u>	<u>151,276</u>	<u>565,170</u>	<u>632,284</u>
	<u>199,522</u>	<u>161,671</u>	<u>812,994</u>	<u>878,246</u>

5. PROFIT BEFORE TAXATION

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

	Six months ended 30 September	
	2022 \$'000	2021 \$'000
(a) Finance costs		
Interest on bank advances (including bank charges)	1,055	962
Interest on lease liabilities	14	284
	<u>1,069</u>	<u>1,246</u>
(b) Other items		
Depreciation		
- owned property, plant and equipment	510	365
- right-of-use assets	1,370	1,461
Dividends income and interest income	(1,401)	(662)
Gain on disposal of subsidiaries	-	(640)
Loss on deregistration of a subsidiary	-	283
Gain on disposal of other property, plant and equipment	(27)	(424)
	<u>(27)</u>	<u>(424)</u>
(c) Other operating expenses		
Other taxes and surcharges	1,122	896
Auditors' remuneration	870	986
Insurance	852	796
Security fee	794	816
Repair and maintenance	583	473
Consultancy fee	408	448
Motor vehicle expenses	376	374
Legal and professional fee	113	776
Amortisation of intangible assets	47	47
Sundry expenses	1,795	1,385
Recovery of receivables written off in prior years	(1,777)	(106)
	<u>5,183</u>	<u>6,891</u>

Note:

For the six months ended 30 September 2022, government subsidy from Government's Employment Support Scheme was included in cost of sales, selling and distribution expenses and administrative expenses on the face of the consolidated statement of profit or loss. There is no unfulfilled conditions or contingencies relating to this subsidy.

6. LOSS ON DEREGISTRATION OF A SUBSIDIARY

On 21 July 2021, Whampoa Garment Manufacturing (Guigang) Co., Ltd., a wholly owned subsidiary of the Group, was deregistered and a one-off non-cash loss of \$283,000 arising from the release of exchange reserve upon deregistration was recognised in profit or loss for the six months ended 30 September 2021.

7. INCOME TAX

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

	Six months ended 30 September	
	2022 \$'000	2021 \$'000
Current tax - Hong Kong Profits Tax	409	-
Current tax - Overseas	43	128
Deferred tax relating to the origination and reversal of temporary differences	1,249	219
	<u>1,701</u>	<u>347</u>

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2021: 16.5%) to the six months ended 30 September 2022.

During the six months ended 30 September 2022, there is one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first \$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant countries.

8. 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 (2021: nil).

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

Final dividend of \$0.02 (2021: \$nil) per ordinary share in respect of the year ended 31 March 2022 amounted to \$4,135,000 was approved in the Company's Annual General Meeting on 23 September 2022. The dividends were paid on 17 October 2022.

9. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$7,821,000 (2021: \$8,494,000) and the weighted average number of 206,748,000 (2021: 206,748,000) ordinary shares in issue during the period.

(b) Diluted earnings per share

The diluted earnings per share is the same as the basic earnings per share as there were no dilutive potential ordinary shares in existence during the periods ended 30 September 2022 and 2021.

10. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 September 2022, the Group did not enter into any lease agreement. For the six months ended 30 September 2021, the Group entered into a number of lease agreements and therefore recognised the additions to right-of-use assets of \$104,000.

(b) Acquisitions and disposal of owned assets

During the six months ended 30 September 2022, the Group acquired items of other property, plant and equipment with a cost of \$1,449,000 (six months ended 30 September 2021: \$1,002,000). Items of other property, plant and equipment with a net book value of \$35,000 were disposed of during the six months ended 30 September 2022 (six months ended 30 September 2021: \$35,000), resulting in a net gain on disposal of \$27,000 (six months ended 30 September 2021: net gain on disposal of \$424,000).

(c) Valuation

The valuations of investment properties carried at fair value were updated at 30 September 2022 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the March 2022 valuations.

As a result of the update, a net valuation gains of \$1,733,000 (six months ended 30 September 2021: \$3,866,000) has been recognised in profit or loss for the period in respect of investment properties.

11. 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 loss allowance, is as follows:

	30 September 2022 \$'000	31 March 2022 \$'000
Within 1 month	11,423	40,720
Over 1 month but within 2 months	32,030	24,864
Over 2 months but within 3 months	20,085	15,299
Over 3 months but within 4 months	3,307	12,787
Over 4 months	4,835	6,898
Trade debtors and bills receivable	71,680	100,568
Deposits, prepayments and other debtors	19,560	12,416
Amounts due from related companies	156	125
Derivative financial instruments	589	534
	91,985	113,643

Substantially all of the Group'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 0 to 180 days (2021: 0 to 180 days) from the date of billing.

The amounts due from related companies are unsecured, interest-free and recoverable on demand except for those trade related items under normal trade terms.

12. 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 2022 \$'000	31 March 2022 \$'000
Within 1 month	22,721	15,919
Over 1 month but within 2 months	11,407	6,912
Over 2 months but within 3 months	1,235	549
Over 3 months	<u>1,606</u>	<u>2,328</u>
Trade creditors and bills payable	36,969	25,708
Accrued charges and other creditors	46,158	28,108
Dividends payable	4,135	-
Amounts due to related companies	158	186
Amount due to joint ventures	<u>13</u>	<u>13</u>
	<u>87,433</u>	<u>54,015</u>

INTERIM DIVIDEND

The Board has resolved not to declare the payment of interim dividend for the six months ended 30 September 2022 (2021: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Key Performance Indicators

	Six months ended 30 September		
	2022 HK\$'000	2021 HK\$'000	+/- Change
Revenue	199,522	161,671	23%
Gross profit	39,621	25,441	56%
Gross profit margin	20%	16%	+4pp
Profit/(loss) from operations	8,104	(14,757)	-155%
Operating margin	4%	-9%	+13pp
Profit attributable to equity shareholders of the Company	7,821	8,494	-8%
Net profit margin	3.9%	5.3%	-1pp
Earnings before interest income, finance costs, income tax, depreciation and amortisation (EBITDA)	11,632	11,401	2%
EBITDA margin	6%	7%	-1pp
Earnings per share - basic	\$0.04	\$0.04	0%

Business Review and Prospects

During the six months under review, our company recorded a profit for the period of HK\$7,821,000 as compared with a profit for the period of HK\$8,103,000 for the same period last year. Though our core business' revenue and profits had increased, the drastically reduced profits of our jointly owned entity in Wuxi had affected our overall results. The Government's Enterprise Support Scheme subsidy helped to improve our overall performance.

Our core garment business showed a profit for the period under review versus a loss for the same period last year. Our revenue was up 23%. Our cost of sales was increased by 17%. Through tight control of our selling and distribution costs as well as the administrative costs, the management managed to reduce the expenses by 25%. However, the management would not expect our core garment business could carry this positive result through to the second half of the financial year mainly because of the global high inflation and interest rates, the lingering Covid-19 pandemic, the raging Russo-Ukrainian war as well as the weak Pound Sterling and Euros.

Our China operation had recorded positive results for the period under review but as orders for garment and fabrics manufacturing kept on decreasing and the increase of minimum wage since December last year and the continuous conflicts between the U.S. and China, the management is pessimistic of its performance for the remainder of the year.

Our Wuxi investment recorded declining profit during the period under review. The weakening domestic demand, the higher energy and labor costs affected both our turnover and profit margins. We anticipated that the Covid-19 pandemic and the sanctions imposed by the U.S. and EU would continue to affect our performance.

As all the adverse factors that affected our business show no sign of receding, the management expect the remaining period to be challenging.

Liquidity and Financial Position

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

As at 30 September 2022, the cash and bank balances of the Group were approximately HK\$270,366,000 (as at 31 March 2022: HK\$235,472,000). As at 30 September 2022 and 31 March 2022, the Group did not have any short term 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 are denominated in Hong Kong dollars, United States dollars, Euros, Pounds Sterling or Renminbi, the Group may enter into forward foreign exchange contracts to hedge its committed future sales denominated in the above foreign currencies against the exchange rate fluctuation when the exposure is significant. As at 30 September 2022, the Group has forward foreign exchange contracts hedging forecast transactions with net fair value of HK\$589,000 (assets) (as at 31 March 2022: HK\$534,000 (assets)), recognised as derivative financial instruments.

Pledge of Assets

As at 30 September 2022, none of the assets of the Group was pledged.

Employment and Remuneration Policies

As at 30 September 2022, the Group, including its subsidiaries but excluding joint ventures, employed approximately of 390 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.

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 2022.

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 three 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 2022.

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has complied throughout the period ended 30 September 2022 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 2022 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
Chairman

Hong Kong, 29 November 2022

As at the date of this announcement, the Board consists of six executive directors, namely Mr. Chan Wing Fui, Peter, Mr. Chan Wing Kee, Mr. Chan Wing To, Madam Chan Suk Man, Mr. Chan Wing Sun, Samuel and Madam Chan Suk Ling, Shirley and three independent non-executive directors, namely Mr. Choi Ting Ki, Mr. So Stephen Hon Cheung and Mr. Li Guangming.