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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 2024**

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 2024 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 2024 – unaudited**

*(Expressed in Hong Kong dollars)*

	<i>Note</i>	<b>Six months ended 30 September</b>	
		<b>2024</b>	<b>2023</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>	3 & 4	<b>75,301</b>	98,153
Cost of sales		<u><b>(61,790)</b></u>	<u>(78,120)</u>
<b>Gross profit</b>		<b>13,511</b>	20,033
Other income		<b>8,836</b>	8,433
Selling and distribution expenses		<b>(9,946)</b>	(11,584)
Administrative expenses		<b>(15,223)</b>	(15,449)
Other operating expenses	5(c)	<u><b>(4,929)</b></u>	<u>(4,096)</u>
<b>Loss from operations</b>		<b>(7,751)</b>	(2,663)
Finance costs	5(a)	<b>(345)</b>	(278)
Share of losses of joint ventures		<b>(15,127)</b>	(14,948)
Net valuation (losses)/gains on investment properties	9(c)	<u><b>(8,957)</b></u>	<u>222</u>
<b>Loss before taxation</b>	5	<b>(32,180)</b>	(17,667)
Income tax credits/(expenses)	6	<b>407</b>	(700)
<b>Loss for the period</b>		<u><b>(31,773)</b></u>	<u>(18,367)</u>
<b>Attributable to:</b>			
Equity shareholders of the Company		<u><b>(31,773)</b></u>	<u>(18,367)</u>
<b>Loss per share</b>			
Basic and diluted	8	<u><b>(\$0.15)</b></u>	<u>(\$0.09)</u>

Details of dividends payable to equity shareholders of the Company attributable to the period are set out in note 7.

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

**For the six months ended 30 September 2024 – unaudited**

*(Expressed in Hong Kong dollars)*

	<b>Six months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Loss for the period</b>	<b>(31,773)</b>	<b>(18,367)</b>
<b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>		
<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>30</u>	<u>(1,777)</u>
<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	<u>3,141</u>	<u>(6,430)</u>
- share of joint ventures' net assets	<u>14,457</u>	<u>(30,555)</u>
	<u>17,598</u>	<u>(36,985)</u>
Other comprehensive income for the period	<u>17,628</u>	<u>(38,762)</u>
<b>Total comprehensive income for the period</b>	<b><u>(14,145)</u></b>	<b><u>(57,129)</u></b>
<b>Attributable to:</b>		
Equity shareholders of the Company	<b><u>(14,145)</u></b>	<b><u>(57,129)</u></b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****At 30 September 2024 – unaudited***(Expressed in Hong Kong dollars)*

		At 30 September 2024 \$'000	At 31 March 2024 \$'000
<b>Non-current assets</b>			
Investment properties	9	199,121	225,714
Other property, plant and equipment	9	37,873	38,948
Interest in leasehold land held for own use		940	935
		<u>237,934</u>	<u>265,597</u>
Intangible assets		2,140	2,187
Interests in joint ventures		450,310	450,660
Other financial assets		18,372	18,153
		<u>708,756</u>	<u>736,597</u>
<b>Current assets</b>			
Inventories		19,193	8,030
Trade and other receivables	10	42,338	45,328
Bank deposits		113,325	115,517
Cash and cash equivalents		190,100	188,987
Assets held for sale		18,256	-
		<u>383,212</u>	<u>357,862</u>
<b>Current liabilities</b>			
Trade and other payables	11	45,526	35,703
Contract liabilities		7,538	1,983
Lease liabilities		104	99
Current tax payable		11,469	11,103
		<u>64,637</u>	<u>48,888</u>
<b>Net current assets</b>		<u>318,575</u>	<u>308,974</u>
<b>Total assets less current liabilities</b>		<u>1,027,331</u>	<u>1,045,571</u>
<b>Non-current liabilities</b>			
Provision for employee benefits		10,547	10,388
Lease liabilities		14	65
Deferred tax liabilities		11,862	11,930
		<u>22,423</u>	<u>22,383</u>
<b>NET ASSETS</b>		<u>1,004,908</u>	<u>1,023,188</u>
<b>CAPITAL AND RESERVES</b>			
Share capital		208,418	208,418
Reserves		796,490	814,770
<b>TOTAL EQUITY</b>		<u>1,004,908</u>	<u>1,023,188</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”) (the “Listing Rules”), 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 2024.

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 2024, 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 2025. 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 2024 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 2024. 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 2024 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 2024 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 2024. 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 HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current*
- Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants*
- Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

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	
	2024	2023
	\$'000	\$'000
<b>Under the scope of HKFRS 15,</b>		
<i>Revenue from contracts with customers:</i>		
- Manufacture and sale of garments	73,088	94,865
- Manufacture and sale of textiles	21	117
- Processing service income	356	401
	<u>73,465</u>	<u>95,383</u>
<b>Under the scope of HKFRS 16, Leases:</b>		
Gross rentals from investments properties	<u>1,836</u>	<u>2,770</u>
	<u><b>75,301</b></u>	<u><b>98,153</b></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:

	<b>Manufacture and sale of garments and textiles</b>		<b>Interests in joint ventures</b>		<b>Property leasing</b>		<b>Total</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>For the six months ended</b>								
<b>30 September</b>								
Revenue from external customers	73,465	95,383	-	-	1,836	2,770	75,301	98,153
Inter-segment revenue	-	-	-	-	383	492	383	492
<b>Reportable segment revenue</b>	<b>73,465</b>	<b>95,383</b>	<b>-</b>	<b>-</b>	<b>2,219</b>	<b>3,262</b>	<b>75,684</b>	<b>98,645</b>
<b>Reportable segment (loss)/profit (adjusted EBITDA)</b>	<b>(12,981)</b>	<b>(8,100)</b>	<b>(15,127)</b>	<b>(14,948)</b>	<b>1,938</b>	<b>2,916</b>	<b>(26,170)</b>	<b>(20,132)</b>
	<b>30 September</b>	<b>31 March</b>	<b>30 September</b>	<b>31 March</b>	<b>30 September</b>	<b>31 March</b>	<b>30 September</b>	<b>31 March</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
<b>Reportable segment assets</b>	<b>403,381</b>	<b>397,472</b>	<b>450,310</b>	<b>450,660</b>	<b>258,114</b>	<b>267,301</b>	<b>1,111,805</b>	<b>1,115,433</b>
Additions to non-current segment assets during the period	13	350	-	-	-	-	13	350
<b>Reportable segment liabilities</b>	<b>63,102</b>	<b>47,672</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,102</b>	<b>47,672</b>

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/losses 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	
	2024 \$'000	2023 \$'000
Reportable segment loss derived from Group's external customers (adjusted EBITDA)	(26,170)	(20,132)
Finance costs	(345)	(278)
Interest income	6,315	5,225
Depreciation and amortisation	(1,442)	(1,533)
Net valuation (losses)/gains on investment properties	(8,957)	222
Unallocated head office and corporate expenses	(1,581)	(1,171)
Consolidated loss before taxation	<u>(32,180)</u>	<u>(17,667)</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
	2024 \$'000	2023 \$'000	2024 \$'000	2024 \$'000
Hong Kong (place of domicile)	2,977	5,890	228,684	234,775
Europe				
- United Kingdom	29,672	23,350	-	-
- Italy	341	788	-	-
- Spain	10,095	11,128	-	-
- Germany	6,010	15,234	-	-
- Other European countries	4,999	1,665	-	-
Mainland China	1,094	1,988	461,700	483,669
North America				
- United States	5,595	9,759	-	-
- Canada	990	2,008	-	-
Others	13,528	26,343	-	-
	<u>72,324</u>	<u>92,263</u>	<u>461,700</u>	<u>483,669</u>
	<u>75,301</u>	<u>98,153</u>	<u>690,384</u>	<u>718,444</u>

## 5. LOSS BEFORE TAXATION

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

	Six months ended 30 September	
	2024	2023
	\$'000	\$'000
<b>(a) Finance costs</b>		
Interest on bank advances (including bank charges)	342	277
Interest on lease liabilities	3	1
	<u>345</u>	<u>278</u>
<b>(b) Other items</b>		
Depreciation		
- owned property, plant and equipment	291	108
- right-of-use assets	1,104	1,378
Dividends income and interest income	(6,862)	(5,758)
Loss/(gain) on disposal of other property, plant and equipment	1	(133)
	<u>1</u>	<u>(133)</u>
<b>(c) Other operating expenses</b>		
Auditors' remuneration	805	820
Security fee	744	691
Insurance	605	658
Legal and professional fee	584	127
Consultancy fee	421	412
Repair and maintenance	365	685
Other taxes and surcharges	347	734
Motor vehicle expenses	294	272
Amortisation of intangible assets	47	47
Sundry expenses	717	953
Recovery of receivables written off in prior years	-	(1,303)
	<u>4,929</u>	<u>4,096</u>

## 6. INCOME TAX

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

	Six months ended 30 September	
	2024	2023
	\$'000	\$'000
Current tax - Hong Kong Profits Tax	-	-
Current tax - Overseas	-	-
Deferred tax relating to the origination and reversal of temporary differences	(407)	700
	<u>(407)</u>	<u>700</u>

No provision for Hong Kong Profits Tax has been made for the six months ended 30 September 2024 and 30 September 2023 as the Company and its Hong Kong subsidiaries sustained losses for taxation purpose during the period.

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

## 7. 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 (2023: 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 per ordinary share in respect of the year ended 31 March 2024 amounted to \$4,135,000 was approved in the Company's Annual General Meeting on 27 September 2024. The dividends were paid on 23 October 2024.

Final dividend of \$0.02 per ordinary share in respect of the year ended 31 March 2023 amounted to \$4,135,000 was approved during the period ended 30 September 2023 and paid on 16 October 2023.



## 8. LOSS PER SHARE

### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$31,773,000 (2023: \$18,367,000) and the weighted average number of 206,748,000 (2023: 206,748,000) ordinary shares in issue during the period.

### (b) Diluted loss per share

The diluted loss per share is the same as the basic loss per share as there were no dilutive potential ordinary shares in existence during the periods ended 30 September 2024 and 2023.

## 9. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

### (a) Right-of-use assets

During the six months ended 30 September 2024, the Group did not enter into any lease agreement. For the six months ended 30 September 2023, the Group entered into a number of lease agreements and therefore recognised the additions to right-of-use assets of \$200,000.

### (b) Acquisitions and disposal of owned assets

During the six months ended 30 September 2024, the Group acquired items of other property, plant and equipment with a cost of \$13,000 (six months ended 30 September 2023: \$8,000). Items of other property, plant and equipment with a net book value of \$1,000 were disposed of during the six months ended 30 September 2024 (six months ended 30 September 2023: \$21,000), resulting in a net loss on disposal of \$1,000 (six months ended 30 September 2023: net gain on disposal of \$133,000).

### (c) Valuation

The valuations of investment properties carried at fair value were updated at 30 September 2024 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the March 2024 valuations.

The Group has also made reference to, if any, subsequent sales of corresponding investment properties in order to reflect its fair value as at 30 September 2024.

As a result of the update, net valuation losses of \$8,957,000 (six months ended 30 September 2023: net valuation gains of \$222,000) has been recognised in profit or loss for the period in respect of investment properties.

## 10. 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:

	<b>30 September</b>	31 March
	<b>2024</b>	2024
	<b>\$'000</b>	\$'000
Within 1 month	16,706	12,011
Over 1 month but within 2 months	5,248	8,160
Over 2 months but within 3 months	5,957	4,088
Over 3 months but within 4 months	1,255	6,104
Over 4 months	3,072	8,143
Trade debtors and bills receivable	32,238	38,506
Deposits, prepayments and other debtors	9,782	6,462
Amounts due from related companies	318	137
Derivative financial instruments	-	223
	<b>42,338</b>	<b>45,328</b>

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 (2023: 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.

## 11. 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:

	<b>30 September</b>	31 March
	<b>2024</b>	2024
	<b>\$'000</b>	\$'000
Within 1 month	10,322	6,132
Over 1 month but within 2 months	6,369	4,856
Over 2 months but within 3 months	483	2,157
Over 3 months	1,173	1,050
Trade creditors and bills payable	18,347	14,195
Accrued charges and other creditors	22,458	21,241
Derivative financial instruments	493	-
Dividends payable	4,135	-
Amounts due to related companies	80	254
Amount due to joint ventures	13	13
	<b>45,526</b>	<b>35,703</b>

## INTERIM DIVIDEND

The Board has resolved not to declare the payment of interim dividend for the six months ended 30 September 2024 (2023: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Key Performance Indicators

	<b>Six months ended</b>		
	<b>30 September</b>		
	<b>2024</b>	2023	+/-
	<b>HK\$'000</b>	HK\$'000	Change
Revenue	75,301	98,153	-23%
Gross profit	13,511	20,033	-33%
Gross profit margin	18%	20%	-2pp
Loss from operations	(7,751)	(2,663)	191%
Operating margin	-10%	-3%	-7pp
Loss attributable to equity shareholders of the Company	(31,773)	(18,367)	73%
Net profit margin	-42.2%	-18.7%	-24pp
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	(36,708)	(21,081)	74%
EBITDA margin	-49%	-21%	-28pp
Loss per share - basic	(\$0.15)	(\$0.09)	67%

### Business Review and Prospects

For the period under review, our company recorded a loss of HK\$31,773,000 (2023-24 first six months a loss of HK\$18,367,000). The major part of this loss was caused by our investment properties devaluation in Hong Kong as well as booking a loss derived from our investment in Wuxi No. 1 Cotton Investment Co., Ltd. in which we have a 49% shareholding. Such losses, however, do not have negative impact on our cash flow.

Our core garment business revenue continued to fall and our factory in China Panyu received less orders from the U.S. customers due to the current political situation. Wuxi No. 1 Cotton Investment Co., Ltd.'s business remained weak and future profitability is uncertain. We do not foresee the situation would improve for the rest of the year. The management understands the difficulties that we are facing. We will do best to minimize the losses as well as to review our company position.

### 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 2024, the aggregated cash and cash equivalents and bank deposits of the Group were approximately HK\$303,425,000 (as at 31 March 2024: HK\$304,504,000). As at 30 September 2024 and 31 March 2024, 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 2024, the Group has forward foreign exchange contracts hedging forecast transactions with net fair value of HK\$493,000 (liabilities) (as at 31 March 2024: HK\$223,000 (assets)), recognised as derivative financial instruments.

#### **Pledge of Assets**

As at 30 September 2024, none of the assets of the Group was pledged.

#### **Employment and Remuneration Policies**

As at 30 September 2024, the Group, including its subsidiaries but excluding joint ventures, employed approximately of 247 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 2024.

#### **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 2024.

#### **CORPORATE GOVERNANCE PRACTICES**

In the opinion of the Board, the Company has complied throughout the period ended 30 September 2024 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](http://www.hkexnews.hk) and the website of the Company at [www.ygm.com.hk](http://www.ygm.com.hk) under "Results Announcement". The interim report for the six months ended 30 September 2024 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 2024

*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.*