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YANGTZEKIANG GARMENT LIMITED

長江製衣有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00294)

YGM TRADING LIMITED

YGM 貿易有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00375)

CONTINUING CONNECTED TRANSACTIONS

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.

As the Chan Family is the controlling shareholder (as defined under the Listing Rules) of the Companies, the Continuing Connected Transactions and the Licence Arrangement constitute continuing connected transactions for Yangtzekiang Garment and/or YGM Trading (as the case may be) under the Listing Rules.

Yangtzekiang Garment and/or YGM Trading (as the case may be) entered into master agreements in respect of the Garment Purchases and Garment Sales and a licence agreement in respect of the Licence Arrangement on 6 March 2008 as disclosed in the joint announcement of the Companies dated 6 March 2008. Since such master agreements will expire on 31 March 2011, and the licence agreement will expire on 31 March 2011 (unless both parties agree to terminate in writing, the licence agreement will be extended automatically for a further term of one year), the Companies have on 24 March 2011 entered into new master agreements in respect of the Continuing Connected Transactions and a new licence agreement in respect of the Licence Arrangement.

The Exempt Continuing Connected Transactions and the Licence Arrangement are subject to annual review, reporting and announcement requirements under Rule 14A.34 of the Listing Rules and do not require the approval of the independent shareholders of the Companies. In relation to Yangtzekiang Garment, the Yangtzekiang Garment Non-exempt Continuing Connected Transactions are subject to annual review, reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. In relation to YGM Trading, the Yangtzekiang Garment Non-exempt Continuing Connected Transactions are subject to annual review, reporting and announcement requirements under Rule 14A.34 of the Listing Rules and do not require the approval of the independent shareholders of YGM Trading.

Pending the holding of the EGM and obtaining of the Independent Shareholders' approval by Yangtzekiang Garment, the Yangtzekiang Garment Group will continue to carry out the Yangtzekiang Garment Non-exempt Continuing Connected Transactions with the YGM Trading Group, provided that prior to Yangtzekiang Garment having obtained the requisite Independent Shareholders' approval, the maximum amount of the transactions under the Yangtzekiang Garment Non-exempt Continuing Connected Transactions shall constitute either (1) less than 5% of the applicable percentage ratios under the Listing Rules; or (2) less than 25% of the applicable percentage ratios under the Listing Rules and HK\$10 million, which under Rule 14A.34 of the Listing Rules, such transactions are only subject to annual review, reporting and announcement requirements and do not require the approval of the Independent Shareholders of Yangtzekiang Garment. In the event the Independent Shareholders do not approve the Yangtzekiang Garment Non-exempt Continuing Connected Transactions, the Yangtzekiang Garment Group will discontinue further Yangtzekiang Garment Non-exempt Continuing Connected Transactions with the YGM Trading Group.

A circular containing, among other things, details of the Yangtzekiang Garment Non-exempt Continuing Connected Transactions together with the advice of the independent board committee, the independent financial adviser and a notice of the EGM to be convened for the purpose of approving the Yangtzekiang Garment Non-exempt Continuing Connected Transactions will be despatched to the shareholders of Yangtzekiang Garment, as soon as practicable within 15 business days after the publication of this announcement.

BACKGROUND

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. These transactions constitute continuing connected transactions for Yangtzekiang Garment and/or YGM Trading (as the case may be) under the Listing Rules.

MASTER AGREEMENTS

As disclosed in the joint announcement of the Companies dated 6 March 2008, Yangtzekiang Garment and/or YGM Trading (as the case may be) entered into master agreements in respect of the Garment Purchases and Garment Sales on 6 March 2008. Since such master agreements will expire on 31 March 2011, the Companies have on 24 March 2011 entered into new master agreements in respect of the Continuing Connected Transactions.

A. Exempt Continuing Connected Transactions

The Exempt Continuing Connected Transactions are subject to annual review, reporting and announcement requirements under Rule 14A.34 of the Listing Rules.

Garment Purchases Master Agreement

Date of Transaction

24 March 2011

Parties

- (1) Yangtzekiang Garment
- (2) YGM Trading

Nature of Transaction

Yangtzekiang Garment Group will purchase garment products (such as blazers, pants and jackets) (“Type A Garment Products”) from YGM Trading Group from time to time for trading purposes during the 3-year period ending 31 March 2014.

Pricing Basis

For the three financial years ending 31 March 2011, the annual trading volume of Type A Garment Products between the Connected Groups amounted / would amount to approximately HK\$5 million, HK\$2.1 million and HK\$3.2 million, respectively.

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

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

The Companies currently estimate that the annual trading volume of garment products will not exceed the maximum annual cap of HK\$5 million ("**Garment Purchases Caps**") for each of the three financial years ending 31 March 2014. This estimate was made based on (i) the value of garment sales and purchases in the three financial years ending 31 March 2011, being approximately HK\$5 million, HK\$2.1 million and HK\$3.2 million respectively; (ii) orders for Type A Garment Products currently under negotiation between Yangtzekiang Garment Group and existing and new third party customers; and (iii) the estimated market demand for garment products. These sums will be payable in cash by Yangtzekiang Garment Group to YGM Trading Group within 30 days upon issuance of debit notes.

As the applicable percentage ratios on an annual basis represent less than 5% for the Companies and the transactions will be conducted on normal commercial terms, these transactions are subject to annual review, reporting and announcement requirements under Rule 14A.34 of the Listing Rules and do not require the approval of the independent shareholders of the Companies.

B. Yangtzekiang Garment Non-exempt Continuing Connected Transactions

In relation to Yangtzekiang Garment, the Yangtzekiang Garment Non-exempt Continuing Connected Transactions are subject to annual review, reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

In relation to YGM Trading, the Yangtzekiang Garment Non-exempt Continuing Connected Transactions are subject to annual review, reporting and announcement requirements under Rule 14A.34 of the Listing Rules.

Garment Sales Master Agreement

Date of Transaction

24 March 2011

Parties

- (1) Yangtzekiang Garment
- (2) YGM Trading

Nature of Transaction

Yangtzekiang Garment Group will sell garment products (such as knitwears) ("Type B Garment Products") to YGM Trading Group from time to time for trading purposes during the 3-year period ending 31 March 2014.

Pricing Basis

For the three financial years ending 31 March 2011, the annual trading volume of Type B Garment Products amounted / would amount to approximately HK\$44.1 million, HK\$29.1 million and HK\$34 million, respectively.

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

The prices and terms of these garment sales and purchases will be agreed between the Connected Groups on an order-by-order basis after arm's length negotiations, 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 Companies currently estimate that the annual trading volume of garment products will not exceed the maximum annual cap of HK\$45 million for each of the three financial years ending 31 March 2014 respectively ("**Garment Sales Caps**"). This estimate was made based on (i) the value of garment sales and purchases in the three financial years ending 31 March 2011, being approximately HK\$44.1 million, HK\$29.1 million and HK\$34 million respectively; (ii) orders for Type B Garment Products currently under negotiation between YGM Trading Group and existing and new third party customers; and (iii) the estimated market demand for garment products. These sums will be payable in cash by YGM Trading Group to Yangtzekiang Garment Group within 30 days upon issuance of debit notes.

In relation to Yangtzekiang Garment, as the applicable percentage ratios on an annual basis represent more than 5% for Yangtzekiang Garment and the annual trading volume exceeds HK\$10,000,000 these transactions are subject to annual review, reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pending the holding of the EGM and obtaining of the Independent Shareholders' approval by Yangtzekiang Garment, the Yangtzekiang Garment Group will continue to carry out the Yangtzekiang Garment Non-exempt Continuing Connected Transactions with the YGM Trading Group on the terms set out above after 31 March 2011, being the date of expiration of the previous master agreement, provided that prior to Yangtzekiang Garment having obtained the requisite Independent Shareholders' approval, the maximum amount of the transactions under the Yangtzekiang Garment Non-exempt Continuing Connected Transactions shall constitute either (1) less than 5% of the applicable percentage ratios under the Listing Rules; or (2) less than 25% of the applicable percentage ratios under the Listing Rules and HK\$10 million. Under Rule 14A.34 of the Listing Rules, where the applicable percentage ratios on an annual basis represent less than 5%; or less than 25% and the annual consideration is less than HK\$10 million, and the transactions are conducted on normal commercial terms, these transactions are only subject to annual review, reporting and announcement requirements and do not require the approval of the Independent Shareholders of Yangtzekiang Garment. In the event the Independent Shareholders do not approve the Yangtzekiang Garment Non-exempt Continuing Connected Transactions, the Yangtzekiang Garment Group will discontinue further Yangtzekiang Garment Non-exempt Continuing Connected Transactions with the YGM Trading Group.

In relation to YGM Trading, as the applicable percentage ratios on an annual basis represent less than 5% for YGM Trading and the transactions will be conducted on normal commercial terms, these transactions are subject to annual review, reporting and announcement requirements under Rule 14A.34 of the Listing Rules and do not require the approval of the independent shareholders of YGM Trading.

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

The Continuing Connected Transactions provide the Companies with additional suppliers or purchasers (as the case may be) of garment products. 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 well established relationship between the Companies, the board of directors of each of the Companies considers that the continuation of the Continuing Connected Transactions will be beneficial to the Connected Groups.

The directors of the Companies (including their respective independent non-executive directors) consider that the relevant Continuing Connected Transactions will be conducted in their respective ordinary and usual course of business and on normal commercial terms, negotiated on an arm's length basis, and are fair and reasonable and in the interests of the Companies and their respective shareholders as a whole. Having considered the factors set out above, the directors of the Companies (including their respective independent non-executive directors) also consider that the Garment Purchases Caps and the Garment Sales Caps are fair and reasonable. Yangtzekiang Garment will establish an independent board committee, which will further advise the Independent Shareholders of Yangtzekiang Garment on the terms of the Yangtzekiang Garment Non-exempt Continuing Connected Transactions, and render their opinion after reviewing the letter of advice from the independent financial adviser to Yangtzekiang Garment.

LICENCE ARRANGEMENT

As disclosed in the joint announcement of the Companies dated 6 March 2008, YGM Trading has been licensing from Yangtzekiang Garment approximately 80,000 to 90,000 square feet of warehouse and office space situated at 22-24 Tai Yau Street, San Po Kong, Kowloon, Hong Kong and the Companies have entered into relevant licence agreements since 31 March 2001. As the latest licence agreement will expire on 31 March 2011 and unless both parties agree to terminate in writing, be extended automatically for a further term of one year on the same terms to 31 March 2012, the Companies have on 24 March 2011 entered into a new licence agreement and agreed to continue such licence arrangement until 31 March 2014, further details are as follows:

Date of Transaction

24 March 2011

Parties

- (1) Yangtzekiang Garment
- (2) YGM Trading

Nature of Transaction

Yangtzekiang Garment agrees to allow YGM Trading to occupy the approximately 80,000 square feet of warehouse and office space situated at 22-24 Tai Yau Street, San Po Kong, Kowloon, Hong Kong (“the said A premises”) as a licensee for a term commencing on 1 April 2011 and terminating on 31 March 2014 (both days inclusive). YGM Trading shall pay (i) a license fee of HK\$384,000.00 per month (i.e. approximately HK\$4.80 per square feet per month), payable in cash within 30 days upon issuance of debit notes (on a monthly basis) exclusive of rates, management and other charges; and (ii) a building management fee of HK\$24,000.00 per month (i.e. approximately HK\$0.30 per square feet per month), payable on a monthly basis in cash within 30 days upon issuance of debit notes.

Under the new license agreement, either party, with the written consent of the other party, may from time to time:

- (1) surrender portion(s) of the said A premises provided that (i) such surrendered portions in aggregate shall not exceed 10,000 square feet; (ii) the license fee payable by YGM Trading shall be reduced by HK\$4.80 per month per square feet of the area(s) of the said A premises being surrendered; and (iii) the building management fee payable by YGM Trading shall be reduced by HK\$0.30 per month per square feet of the area(s) of the said A premises being surrendered; and/or
- (2) license additional premises in 22-24 Tai Yau Street, San Po Kong, Kowloon, Hong Kong held by Yangtzekiang Garment provided that (i) such additionally licensed premises in aggregate shall not exceed (a) the actual premises surrendered pursuant to (1) above; and (b) 10,000 square feet; (ii) the license fee payable by YGM Trading for the relevant term shall be increased by HK\$4.80 per month per square feet of the area(s) of the additionally licensed premises, which shall be payable in cash within 30 days upon issuance of debit notes (on a monthly basis, and if the relevant term is less than one month, as such time as Yangtzekiang Garment deems appropriate) exclusive of rates, management and other charges; and (iii) the building management fee payable by YGM Trading for the relevant term shall be increased by HK\$0.30 per month per square feet of the area(s) of the additionally licensed premises, which shall be payable in cash within 30 days upon issuance of debit notes (on a monthly basis, and if the relevant term is less than one month, as such time as Yangtzekiang Garment deems appropriate).

The new license agreement also provides that:

- (i) the aggregate annual licence fee payable shall not exceed the maximum annual cap of HK\$5,200,000; and
- (ii) the aggregate building management fee payable shall not exceed the maximum annual cap of HK\$330,000.

For the three financial years ending 31 March 2011, the annual licence fee payable by YGM Trading Group to Yangtzekiang Garment Group under the Licence Arrangement amounted / would amount to approximately HK\$3.9 million, HK\$3.9 million and HK\$3.9 million, respectively. The annual building management fee payable by YGM Trading Group to Yangtzekiang Garment Group under the Licence Arrangement amounted / would amount to approximately HK\$288,000, HK\$288,000 and HK\$288,000 for each of the three financial years ending 31 March 2011. The Companies estimate that the annual licence fee for warehouse, office and (if applicable) retail space, payable in cash by YGM Trading Group to Yangtzekiang Garment Group under the Licence Arrangement will not exceed the maximum annual cap of HK\$5.2 million and the annual building management fee by YGM Trading Group to Yangtzekiang Garment Group under the Licence Arrangement will not exceed the maximum annual cap of HK\$330,000 for each of the three financial years ending 31 March 2014. The annual cap in relation to the Licence Arrangement represents less than 5% of the applicable percentage ratios (as defined in the Listing Rules) of the Companies and the Licence Arrangement will be conducted on normal commercial terms. As such, the Licence Arrangement is only subject to annual review, reporting and announcement requirements under Rule 14A.34 of the Listing Rules and does not require the approval of the independent shareholders of the Companies. The licence fee and building management fee under the new licence agreement was determined by the Companies after arm's length negotiations having regard to the government rates, conditions of the building, rental in the neighbouring premises and internal valuation by the Companies.

REASONS FOR AND BENEFITS OF THE LICENCE ARRANGEMENT

The licensed premises have been occupied for the operations of YGM Trading Group since 1988. It is considered most favourable to retain the existing premises to avoid business interruption and to renew the licence with a fair market rental rate.

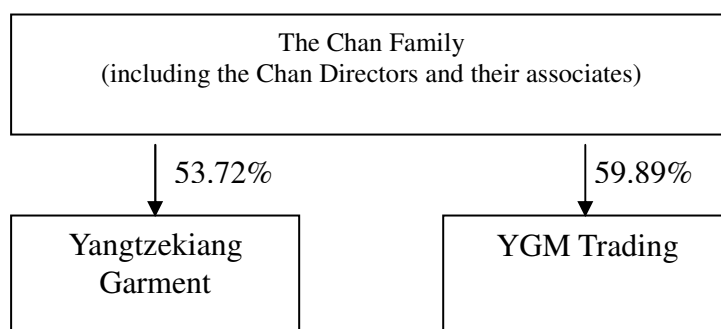
The directors of both Companies (including their respective independent non-executive directors) consider that the Licence Arrangement will be conducted in their ordinary course of business and on normal commercial terms and the terms of the new licence agreement (including the relevant caps) are negotiated on an arm's length basis, and are fair and reasonable and in the interests of the Companies and their respective shareholders as a whole.

PRINCIPAL BUSINESS OF YANGTZEKIANG GARMENT GROUP, YGM TRADING GROUP 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.

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



As the Chan Family is beneficially interested in shares representing approximately 53.72% and approximately 59.89% of the issued share capital of Yangtzekiang Garment and YGM Trading, respectively, each of Yangtzekiang Garment and YGM Trading is a connected person of the other for the purpose of the Listing Rules.

GENERAL

The 6 Chan Directors, whom are members of the Chan Family, are directors of both Companies, and the 3 independent non-executive directors of Yangtzekiang Garment are also independent non-executive directors of YGM Trading. Subject as aforesaid, no director (other than the Chan Directors) has a material interest in the transactions contemplated in this announcement. Other than the Chan Directors, whom have abstained from voting on the board resolutions regarding the transactions contemplated in this announcement, no director has abstained from such voting.

Yangtzekiang Garment will seek the Independent Shareholders' approval in relation to the Yangtzekiang Garment Non-exempt Continuing Connected Transactions and the related annual caps at the EGM of Yangtzekiang Garment. The Chan Family and its associates (as defined under the Listing Rules) shall abstain from voting at the EGM of Yangtzekiang Garment. Insofar as Yangtzekiang Garment is aware, as at the date of this announcement, apart from the Chan Family, which is interested in approximately 53.72% (113,003,256 shares in Yangtzekiang Garment) of the issued share capital of Yangtzekiang Garment, no other shareholder of Yangtzekiang Garment is required to abstain from voting in respect of the Yangtzekiang Garment Non-exempt Continuing Connected Transactions in the EGM under the Listing Rules. Nuada Limited has been appointed as the independent financial advisor by Yangtzekiang Garment to advise on the terms of the Yangtzekiang Garment Non-exempt Continuing Connected Transactions. A circular containing, among other things, details of the Yangtzekiang Garment Non-exempt Continuing Connected Transactions together with the advice of the independent board committee, the independent financial adviser and a notice of the EGM to be convened for the purpose of approving the Yangtzekiang Garment Non-exempt Continuing Connected Transactions will be despatched to the shareholders of Yangtzekiang Garment, as soon as practicable within 15 business days after the publication of this announcement.

Pending the holding of the EGM and obtaining of the Independent Shareholders' approval by Yangtzekiang Garment, the Yangtzekiang Garment Group will continue to carry out the Yangtzekiang Garment Non-exempt Continuing Connected Transactions with the YGM Trading Group on the terms set out above after 31 March 2011, being the date of expiration of the previous master agreement, provided that prior to Yangtzekiang Garment having obtained the requisite Independent Shareholders' approval, the maximum amount of the transactions under the Yangtzekiang Garment Non-exempt Continuing Connected Transactions shall constitute either (1) less than 5% of the applicable percentage ratios under the Listing Rules; or (2) less than 25% of the applicable percentage ratios under the Listing Rules and HK\$10 million. Under Rule 14A.34 of the Listing Rules, where the applicable percentage ratios on an annual basis represent less than 5%; or less than 25% and the annual consideration is less than HK\$10 million, and the transactions are conducted on normal commercial terms, these transactions are only subject to annual review, reporting and announcement requirements and do not require the approval of the Independent Shareholders of Yangtzekiang Garment. In the event the Independent Shareholders do not approve the Yangtzekiang Garment Non-exempt Continuing Connected Transactions, the Yangtzekiang Garment Group will discontinue further Yangtzekiang Garment Non-exempt Continuing Connected Transactions with the YGM Trading Group.

DEFINITIONS

“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;
“Connected Groups”	Yangtzekiang Garment Group and YGM Trading Group;
“Continuing Connected Transactions”	collectively, the Exempt Continuing Connecting Transactions and the Yangtzekiang Garment Non-exempt Continuing Connected Transactions;
“EGM”	extraordinary general meeting of Yangtzekiang Garment to be convened by Yangtzekiang Garment to approve the Garment Sales Master Agreement and the related annual caps;
“Exempt Continuing Connected Transactions”	Garment Purchases by Yangtzekiang Garment Group from YGM Trading Group;
“Garment Purchases”	the transaction in respect of garment purchases by Yangtzekiang Garment Group from YGM Trading Group as described under the section headed “Master Agreements - A. Exempt Continuing Connected Transactions” in this announcement;
“Garment Purchases Master Agreement”	the master agreement in respect of Garment Purchases by Yangtzekiang Garment Group from YGM Trading Group dated 24 March 2011 and entered into between Yangtzekiang Garment and YGM Trading, as described under the section headed “Master Agreements - A. Exempt Continuing Connected Transactions” in this announcement;
“Garment Sales”	the transaction in respect of garment sales by Yangtzekiang Garment Group to YGM Trading Group as described under the section headed “Master Agreements - B. Yangtzekiang Garment Non-exempt Continuing Connected Transactions” in this announcement;
“Garment Sales Master Agreement”	the master agreement in respect of Garment Sales by Yangtzekiang Garment Group to YGM Trading Group dated 24 March 2011 and entered into between Yangtzekiang Garment and YGM Trading, as described under the section headed “Master Agreements - B. Yangtzekiang Garment Non-exempt Continuing Connected Transactions” in this announcement;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Shareholders”	the shareholders of Yangtzekiang Garment, other than the Chan Family and its associates (as defined under the Listing Rules), and those who are required to abstain from voting under the Listing Rules (if any);
“Licence Arrangement”	the licence arrangement in respect of licensing of warehouse, office space and/or retail space situated at 22-24 Tai Yau Street, San Po Kong, Kowloon, Hong Kong by YGM Trading from Yangtzekiang Garment as described in the section headed “Licence Arrangement” in this announcement;

“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“Master Agreements”	collectively, the Garment Purchases Master Agreement and the Garment Sales Master Agreement;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Yangtzekiang Garment”	Yangtzekiang Garment Limited, a company incorporated in Hong Kong, the shares of which are listed on the Stock Exchange;
“Yangtzekiang Garment Group”	Yangtzekiang Garment and its subsidiaries;
“Yangtzekiang Garment Non-exempt Continuing Connected Transactions”	Garment Sales by Yangtzekiang Garment Group to YGM Trading Group;
“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; and
“%”	per cent.

By Order of the Board
Yangtzekiang Garment Limited
Chan Wing Fui, Peter
Vice Chairman

By Order of the Board
YGM Trading Limited
Chan Wing Sun, Samuel
Vice Chairman

Hong Kong, 24 March 2011

As at the date of this announcement,

- (a) *the directors of Yangtzekiang Garment are 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, Mr. So Ying Woon Alan, Mr. Leung Hok Lim*, Mr. Lin Keping* and Mr. Sze Cho Cheung, Michael*; and*
- (b) *the directors of YGM Trading are Dr. Chan Sui Kau, Mr. Chan Wing Fui Peter, Mr. Chan Wing Sun Samuel, Madam Chan Suk Ling Shirley, Mr. Fu Sing Yam William, Mr. Chan Wing Kee, Mr. Chan Wing To, Mr. Leung Hok Lim*, Mr. Lin Keping* and Mr. Sze Cho Cheung, Michael* .*

** Independent Non-Executive Director*