

**INTERIM RESULTS**

The Board of Directors of YangtzeKiang Garment Manufacturing Co., Ltd. (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries and associates (the "Group") for the six months ended 30th September, 2002 as follows. The interim results have not been audited, but have been reviewed by the Company's Audit Committee.

**CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT**

For the six months ended 30th September, 2002

(Expressed in Hong Kong dollars)

		Six months ended 30th September,	
		2002 (Unaudited) \$'000	2001 (Unaudited) \$'000
	Note		
<b>Turnover</b>	2	537,936	577,440
Cost of sales		<u>(443,360)</u>	<u>(491,149)</u>
		94,576	86,291
Other revenue		4,631	5,094
Other net income		8,238	12,446
Selling and distribution expenses		(23,495)	(20,183)
Administrative expenses		(54,744)	(51,263)
Other operating expenses		<u>(11,319)</u>	<u>(12,027)</u>
<b>Profit from operations</b>		17,887	20,358
Finance costs		<u>(6,622)</u>	<u>(9,037)</u>
		11,265	11,321
Share of profits less losses of associates		<u>14,645</u>	<u>10,408</u>
<b>Profit from ordinary activities before taxation</b>	3	25,910	21,729
Taxation	4	<u>(5,773)</u>	<u>(6,150)</u>
<b>Profit from ordinary activities after taxation</b>		20,137	15,579
Minority interests		<u>(2,562)</u>	<u>(1,108)</u>
<b>Profit attributable to shareholders</b>		<u>17,575</u>	<u>14,471</u>
Dividend – interim declared	5	<u>2,805</u>	<u>2,805</u>
<b>Earnings per share – Basic</b>	6	12.5 cents	10.3 cents