



永義實業集團有限公司
Easyknit Enterprises Holdings Limited
(incorporated in Bermuda with limited liability)

PRESS RELEASE

**Easyknit International (SEHK: 1218) Announced
Purchasing the Remaining Prince Edward Road Unit with HK\$9.5 Million
Planning for Re-Development in Future**

(Hong Kong, 16 July, 2009) – **Easyknit International Holdings Limited** (SEHK Code: 1218) (“Easyknit International”/ “The Group”) announced the Group entered into a sale and purchase agreement to the acquisition of the remaining unit of the Prince Edward Building located in Nos. 313, 313A, 313B and 313C Prince Edward Road West, Kowloon, Hong Kong with cash consideration of HK\$9.5 million. The acquisition allows the Group to become the owner of the whole Prince Edward Building, and will be subject to future re-development by the Group.

Reference is made to the announcement made by the Group dated 27 June 2008, the Group has acquired 11 out of the 12 units of the Prince Edward Building between 22 May 2008 and 16 June 2008 and represents over 90% of the undivided shares of the Prince Edward Building. Pursuant to the Land Ordinance, the owners of 90% or more of the undivided shares of a building may make an application for the compulsory sale of the remaining shares in that building for re-development purposes. The Lands Tribunal ordered by consent on 22 June 2009 that the sale and purchase of the Prince Edward Building should be executed no later than 7 working days after the date of the order.

The consideration for the remaining Prince Edward Road unit is HK\$9.5 million. A deposit equal to HK\$950,000 was paid as deposit and part payment of the purchase price to the seller’s solicitors. The balance of the purchase price in the sum of HK\$8.55 million shall be paid by cash to the seller on the completion date. The Group will fund the acquisition from its international resources. The acquisition is to be completed within 5 months from 22 June 2009.

Mr. Kwong Jimmy Cheung Tim, President and Chief Executive Officer of the Group said, “The acquisition allows the company to be the owner of the whole Prince Edward Building. The Group shall consider re-developing the building when the Directors consider the market sentiment to be appropriate. The acquisition will enable the Group to expand its property investment portfolio and provide the Group with further potential income from property investment and development. The Directors are of the view that the terms of the sale and purchase agreement are fair and reasonable and in the interest of the shareholders as a whole.”



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About Easyknit International Holdings Limited (Stock Code: 1218)

Easyknit International Holdings Limited together with its subsidiaries are principally engaged in the business of garment sourcing and export, property investments and development, investment in securities and loan financing.

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