



EASYKNIT INTERNATIONAL HOLDINGS LIMITED

永義國際集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 1218)

ANNOUNCEMENT

The board of directors (the “Board”) of Easyknit International Holdings Limited (the “Company”) announces that:

1. Mr. Wong Sui Wah, Michael (“Mr. Wong”) resigned as an independent non-executive director of the Company with effect from the conclusion of the annual general meeting of the Company held on 25 August 2008 (the “AGM”). Mr. Wong also ceased to be the chairman of the Audit Committee of the Company and a member of the Remuneration Committee of the Company effective 25 August 2008.
2. Mr. Hon Tam Chun (“Mr. Hon”) has been appointed as an independent non-executive director of the Company and a member of the Audit Committee and Remuneration Committee of the Company with effect from the conclusion of the AGM.
3. Mr. Tsui Chun Kong, currently an independent non-executive director of the Company, has been appointed as chairman of the Audit Committee of the Company with effect from 25 August 2008.
4. Mr. Jong Koon Sang, currently an independent non-executive of the Company, has been appointed as chairman of the Remuneration Committee of the Company with effect from 25 August 2008.

Mr. Wong has confirmed that his resignation is due to other professional and personal commitments. Further, it is his opinion that he has served the Company as independent non-executive director for more than seven years. He believes that it is good corporate governance practice that independent non-executive director will not serve the Company for too long period of time. Mr. Wong has also confirmed that he has no disagreement with the Board and there are no matter relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Wong for his valuable contribution rendered to the Company during his tenure of office.

Mr. Hon, aged 73, is a retired Magistrate and Barrister. He had been in service with the Hong Kong Government for more than 38 years. During 1969 to 1973, Mr. Hon was a Crown Counsel in the Legal Department of the Hong Kong Government. He was a Judicial Officer in Judiciary from 1975 to 1995 when he retired.

There is no service contract between the Company and Mr. Hon. Mr. Hon will not have any fixed or proposed length of service with the Company. As Mr. Hon is appointed to fill the casual vacancy, he will hold office until the next general meeting of the Company and will then be retired and eligible for re-election at that meeting and thereafter he will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws of the Company. The director's remuneration of Mr. Hon will be determined by the Board after recommendation from the Remuneration Committee by reference to the time commitment and responsibilities, the Company's performance and the prevailing market conditions.

Mr. Hon does not hold any other positions with the Company or any of its subsidiaries. He did not hold any other directorships in listed companies in the last three years. He is not connected with any directors, senior management or substantial and controlling shareholders of the Company. As at the date hereof, Mr. Hon does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there are no other matters in relation to the appointment of Mr. Hon that need to be brought to the attention of the shareholders of the Company and there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

The Board takes this opportunity to welcome Mr. Hon to join the Board.

By order of the Board
Easyknit International Holdings Limited
Kwong Jimmy Cheung Tim
President and Chief Executive Officer

Hong Kong, 25 August 2008

As at the date hereof, the Board comprises Mr. Kwong Jimmy Cheung Tim and Ms. Lui Yuk Chu as executive directors, Mr. Tse Wing Chiu, Ricky as non-executive director and Mr. Tsui Chun Kong, Mr. Jong Koon Sang and Mr. Hon Tam Chun as independent non-executive directors.

**for identification only*