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EASYKNIT ENTERPRISES HOLDINGS LIMITED

永義實業集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 616)

MAJOR TRANSACTION DELAY IN DESPATCH OF CIRCULAR

The Company has applied to the Stock Exchange for a waiver and an extension of time for the despatch of the Circular referred to in the announcement dated 1 March 2010 issued by the Company in connection with the proposed sale of the Repurchased Lands, to a date no later than 29 March 2010.

On 1 March 2010, an announcement (the “Announcement”) was issued by the Company in connection with the proposed sale of the Repurchased Lands, which constitutes a major transaction for the Company under the Listing Rules. Terms defined in the Announcement are used with those defined meanings in this announcement, unless the context otherwise requires.

Pursuant to Rule 14.38A of the Listing Rules, the Company is required to despatch a circular (the “Circular”) to the Shareholders within 21 days after publication of the Announcement, that is on or before 22 March 2010. As the Company requires additional time to finalise certain information for inclusion in the Circular, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38A of the Listing Rules and an extension of time for the despatch of the Circular to a date no later than 29 March 2010.

At the date of this announcement, 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. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Foo Tak Ching as independent non-executive directors.

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

Hong Kong, 22 March, 2010

** For identification only*