



Swank International Manufacturing Company Limited

(incorporated in Hong Kong with limited liability)
(stock code: 663)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHANGE OF THE COMPANY SECRETARY AND THE QUALIFIED ACCOUNTANT, APPOINTMENT OF AUTHORISED REPRESENTATIVES AND APPOINTMENT OF AUDIT COMMITTEE MEMBERS

The Board announces the appointment of the following persons with effect from 24 August 2005:

- a. Mr. Tam King Ching, Kenny as an independent non-executive director of the Company;
- b. Mr. Tang Suk Ngao, Raymond and Mr. Choi Tze Kit, Sammy as the authorised representatives of the Company for the purpose of rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
- c. Mr. Choi Tze Kit, Sammy, Mr. Wu Bin and Mr. Tam King Ching, Kenny, the independent non-executive directors of the Company, as the members of the audit committee of the Company and Mr. Wu Bin as the chairman of the audit committee;

The Board announces that:

- d. Mr. Tang Suk Ngao, Raymond was employed as the company secretary, the qualified accountant and the chief financial officer of the Company with effect from 24 August 2005;
- e. Mr. Tam Wing Kin has resigned from his position as the company secretary and the qualified accountant of the Company with effect from 24 August 2005; and
- f. the Company entered into service contracts with all of its executive directors and signed the appointment letters with all of its independent non-executive directors on 24 August 2005.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Swank International Manufacturing Company Limited (the “**Company**”) is pleased to announce the appointment of Mr. Tam King Ching, Kenny (“**Mr. Kenny Tam**”) as an independent non-executive director of the Company with effect from 24 August 2005.

Mr. Kenny Tam, aged 56, graduated from Concordia University, Canada, with a bachelor degree in commerce. He is a qualified accountant in Hong Kong and Canada. Mr. Kenny Tam is a practising accountant in Hong Kong and is the owner of Kenny Tam & Co., Certified Public Accountants. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants of Ontario, Canada. He is serving as a member of the Small and Medium Practitioners Committee and Insolvency Practitioners Committee in the Hong Kong Institute of Certified Public Accountants. Mr. Kenny Tam is also a past president of The Society of Chinese Accountants and Auditors.

Mr. Kenny Tam is also an independent non-executive director of Shougang Concord Grand (Group) Limited, CCT Telecom Holdings Limited, Starlite Holdings Limited, Kingmaker Footwear Holdings Limited, Van Shung Chong Holdings Limited and iSteel Asia Holdings Limited. Mr. Kenny Tam resigned from the position of independent non-executive director and the chairman of the audit committee of Tradeeasy Holdings Limited on 1 April 2003.

Save as disclosed herein, Mr. Kenny Tam does not hold any positions in other subsidiaries of the Company, nor does he have other directorships held in other listed public companies in the last 3 years and other major appointments, any relationship with the directors, substantial shareholders and senior management of the Company.

Mr. Kenny Tam does not have any interests (within the meaning of Part XV of the Securities and Futures Ordinance) in any shares, the underlying shares or debentures of the Company and/or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) as at the date of this announcement.

Pursuant to an appointment letter given by the Company to Mr. Kenny Tam, his term of appointment is for a period commencing on 24 August 2005 and ending on the day of the annual general meeting, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company's articles of association. Mr. Kenny Tam is entitled to receive an annual director's fee of HK\$180,000 which is determined by the Board with reference to his qualification and experience, responsibilities to be undertaken, and the prevailing market level of remuneration of similar position.

With the appointment of Mr. Kenny Tam as independent non-executive director of the Company, the Company has complied with rule 13.51(2) of the Listing Rules.

CHANGE OF COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

The Board is pleased to announce the employment of Mr. Tang Suk Ngao, Raymond ("**Mr. Raymond Tang**") as the company secretary, the qualified accountant and the chief financial officer of the Company with effect from 24 August 2005.

Mr. Raymond Tang, aged 41, is an associate member of the Institute of Chartered Accountants in England and Wales and has more than 18 years of experience in audit and accountancy as well as investment banking. Prior to joining the Company, Mr. Tang has worked for a number of accounting firms in Hong Kong and the United Kingdom as well as a number of international investment banks in Hong Kong as their corporate finance directors. Mr. Tang was educated in Hong Kong and the United Kingdom and graduated from the London School of Economics in the United Kingdom.

The Board announces that Mr. Tam Wing Kin has resigned from his position as the company secretary and the qualified accountant of the Company with effect from 24 August 2005.

APPOINTMENT OF AUTHORISED REPRESENTATIVES

The Company has appointed Mr. Raymond Tang and Mr. Choi Tze Kit, Sammy ("**Mr. Sammy Choi**") as the authorised representatives of the Company with effect from 24 August 2005 for the purpose of rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

APPOINTMENT OF AUDIT COMMITTEE MEMBERS

The Board announces the appointment of Mr. Sammy Choi, Mr. Wu Bin and Mr. Kenny Tam, the independent non-executive directors of the Company, as the members of the audit committee of the Company, and Mr. Wu Bin as the chairman of the audit committee with effect from 24 August 2005.

SERVICE CONTRACTS OF EXECUTIVE DIRECTORS

The Company entered into service contract with each of Mr. Wang An Kang, Mr. Zhao Jun, Mr. Li Wei and Ms. Zhou Jing, the executive directors of the Company, on 24 August 2005. The terms of the services contracts are for 3 years from the effective date of 5 July 2005. According to the service contracts, each of Mr. Wang, Mr. Li and Ms. Zhou is entitled to a fixed monthly remuneration of HK\$40,000 and Mr. Zhao is entitled to a fixed monthly remuneration of HK\$50,000, which were determined by the Board with reference to his qualification and experience, responsibilities to be undertaken, and the prevailing market level of remuneration of similar position.

APPOINTMENT LETTERS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company signed appointment letter with each of Mr. Sammy Choi, Mr. Wu Bin and Mr. Raymond Tang, the independent non-executive directors of the Company on 24 August 2005. The term of appointment letters of Mr. Sammy Choi and Mr. Wu Bin is for a period commencing from the effective date of 5 July 2005 to the coming annual general meeting, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company's articles of association. Each of Mr. Sammy Choi and Mr. Wu Bin is entitled to receive an annual director's fee of HK\$180,000 which was determined by the Board with reference to his qualification and experience, responsibilities to be undertaken, and the prevailing market level of remuneration of similar position.

Saved as disclosed in this announcement, there are no other matters relating to the above matters that need to be brought to the attention of the shareholders of the Company.

By Order of the Board
Swank International Manufacturing Company Limited
Mr. Zhao Jun
Executive Director

Hong Kong, 24 August 2005

As at the date of this announcement, the Board comprises Mr. Wang An Kang, Mr. Zhao Jun, Mr. Li Wei and Ms. Zhou Jing as executive directors, and Mr. Choi Tze Kit, Sammy, Mr. Wu Bin and Mr. Tam King Ching, Kenny as independent non-executive directors.

Please also refer to the published version of this announcement in The Standard.