

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



EASYKNIT INTERNATIONAL HOLDINGS LIMITED

永義國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1218)

RE-DESIGNATION OF DIRECTORS

The Board is pleased to announce that with effect from 13 August 2020, (i) Ms. Koon is re-designated from an executive Director and a member of the Executive Committee to the president and chief executive officer of the Company, and the chairman of the Executive Committee; and (ii) Mr. Tse is re-designated from the president and chief executive officer of the Company, and the chairman of the Executive Committee to the vice president of the Company and an executive Director, and a member of the Executive Committee. Both Ms. Koon and Mr. Tse remain as the Authorised Representatives. In addition, Mr. Tse continues to serve as a member of the Remuneration Committee and the Nomination Committee. There are no change in their remuneration packages or other information relating to Ms. Koon and Mr. Tse to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

RE-DESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Easyknit International Holdings Limited (the “**Company**”) is pleased to announce that with effect from 13 August 2020, (i) Ms. Koon Ho Yan Candy (“**Ms. Koon**”) is re-designated from an executive Director and a member of the executive committee of the Company (the “**Executive Committee**”) to the president and chief executive officer of the Company, and the chairman of the Executive Committee (“**Ms. Koon’s Re-designation**”); and (ii) Mr. Tse Wing Chiu Ricky (“**Mr. Tse**”) is re-designated from the president and chief executive officer of the Company, and the chairman of the Executive Committee to the vice president of the Company and an executive Director, and a member of the Executive Committee (“**Mr. Tse’s Re-designation**”). Both Ms. Koon and Mr. Tse remain as the authorised representatives of the Company (the “**Authorised Representative(s)**”). In addition, Mr. Tse continues to serve as a member of the remuneration committee (the “**Remuneration Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”).

** for identification purposes only*

MS. KOON'S RE-DESIGNATION

Ms. Koon, aged 35, was an executive Director, the Authorised Representative and a member of the Executive Committee since 2010. She is also a director of various subsidiaries of the Company. Ms. Koon holds a Bachelor of Arts degree in Economics and Politics from the University of Durham, England, a Bachelor of Laws degree and Legal Practice Course qualification from the College of Law, England and a Master of Science degree in International Hospitality Management from the Hong Kong Polytechnic University and has completed the Program for Leadership Development Executive Program at Harvard Business School. She is actively involved in community services and has founded Easyknit Charitable Foundation in support of education for underprivileged youth in Hong Kong and China. Ms. Koon is the daughter of Ms. Lui Yuk Chu, the vice president of the Company and an executive Director. Following Ms. Koon's Re-designation, she is the president and chief executive officer of the Company, the Authorised Representative, an executive Director and the chairman of the Executive Committee.

As at the date of this announcement and within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), Ms. Koon is deemed to have interest in 29,179,480 shares of the Company (the "Shares"), representing approximately 31.95% of the total number of issued Shares. These Shares are registered in the name of and are beneficially owned by Magical Profits Limited which is wholly-owned by Accumulate More Profits Limited, which in turn is wholly-owned by The Winterbotham Trust Company Limited as trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Koon). As a result, Ms. Koon is deemed to be interested in the Shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.

Ms. Koon has entered into a letter of appointment with the Company in relation to her appointment as an executive Director and is entitled to a remuneration of HK\$1,560,000 per annum determined by both the Remuneration Committee and the Board with reference to her duties and responsibilities, and the prevailing market conditions. Her directorship will be subject to retirement by rotation and re-election in accordance with the bye-laws of the Company (the "Bye-laws") and the Corporate Governance Code set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Save as disclosed above, as at the date of this announcement, Ms. Koon (i) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO; (iii) does not hold any other positions with the Company and its subsidiaries; or (iv) did not hold any other directorship in any public listed companies in Hong Kong or overseas in the last three (3) years preceding the date of this announcement, and any other major appointments and professional qualifications.

Save as disclosed above, there are no other matters regarding Ms. Koon's Re-designation that needs to be brought to the attention of the shareholders of the Company (the "Shareholders") and the Stock Exchange and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

MR. TSE'S RE-DESIGNATION

Mr. Tse, aged 62, was an executive Director, the president and chief executive officer of the Company, the Authorised Representative and the chairman of the Executive Committee since 2017. He obtained a Master's Degree in Business Administration from Adam Smith University of America in the United States in 1996. Mr. Tse has more than 30 years of experience in garment manufacturing and merchandising. He serves as a director of various subsidiaries of the Company. Mr. Tse was appointed to the Board as an executive Director and the vice president of the Company in 2005, and was subsequently re-designated from the vice president of the Company to the president of the Company and appointed as chief executive officer of the Company in 2006. In 2007, he was re-designated from an executive Director to a non-executive Director and resigned as the president and chief executive officer of the Company. In 2017, Mr. Tse was re-designated from a non-executive Director to an executive Director, the president and chief executive officer of the Company. Following Mr. Tse's Re-designation, he is the vice president of the Company, the Authorised Representative, an executive Director and a member of the Executive Committee, the Remuneration Committee and the Nomination Committee.

Mr. Tse has entered into a letter of appointment with the Company in relation to his appointment as an executive Director and is entitled to a remuneration of HK\$1,500,000 per annum determined by both the Remuneration Committee and the Board with reference to his duties and responsibilities, and the prevailing market conditions. His directorship will be subject to retirement by rotation and re-election in accordance with the Bye-laws and the Corporate Governance Code set out in Appendix 14 to the Listing Rules.

Save as disclosed above, as at the date of this announcement, Mr. Tse (i) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO; (iii) does not hold any other positions with the Company and its subsidiaries; or (iv) did not hold any other directorship in any public listed companies in Hong Kong or overseas in the last three (3) years preceding the date of this announcement, and any other major appointments and professional qualifications.

Save as disclosed above, there are no other matters regarding Mr. Tse's Re-designation that needs to be brought to the attention of the Shareholders and the Stock Exchange and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

By Order of the Board
Easyknit International Holdings Limited
Koon Ho Yan Candy
President and Chief Executive Officer

Hong Kong, 13 August 2020

As at the date hereof, the Board comprises Ms. Koon Ho Yan Candy, Ms. Lui Yuk Chu and Mr. Tse Wing Chiu Ricky as executive Directors; and Mr. Tsui Chun Kong, Mr. Jong Koon Sang and Mr. Lau Chak Hang Charles as independent non-executive Directors.