



EASYKNIT INTERNATIONAL HOLDINGS LIMITED

永義國際集團有限公司*

(Incorporated in Bermuda with limited liability)

Stock Code: 1218

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board of directors (the “Board”) of Easyknit International Holdings Limited (the “Company”) announces that Mr. Jong Koon Sang has been appointed as an independent non-executive director and a member of the audit committee of the Company with effect from 6 January 2005.

Mr. Jong Koon Sang, aged 55, is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of International Accountants, England. He is also a statutory member of Chartered Management Institute, England and an associate member of The Taxation Institute of Hong Kong. Mr. Jong is currently the Honorary Secretary of The Association of International Accountants, Hong Kong Branch. He is the accountant ambassador of The Hong Kong Institute of Certified Public Accountants and also a mentor of Hong Kong University of Science and Technology, Department of Accounting.

Mr. Jong has over 36 years of management experience in the financial, industrial and property business. He was the chief executive officer and financial controller of two shopping malls in New Zealand. He had held senior management positions in a number of listed companies and conglomerates in the Asia Pacific region. He did not hold any other directorships in listed public companies in the last three years.

There is no service contract entered into between the Company and Mr. Jong. Mr. Jong has not been appointed for any specified term. Pursuant to the Bye-laws of the Company, Mr. Jong, as a newly appointed director, shall hold office until the next annual general meeting of the Company and shall then be eligible for re-election at the meeting and thereafter shall be subject to retirement by rotation and re-election at the subsequent annual general meetings of the Company. He will be entitled to a director’s fee of HK\$100,000 per annum, which is determined by the Board with reference to the prevailing market conditions.

Mr. Jong does not hold any other positions with the Company or any of its subsidiaries. He is not connected with any directors, senior management or substantial or controlling shareholders of the Company. As at the date hereof, Mr. Jong does not have any interests in the shares of the Company or its associated corporations 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. Jong that need to be brought to the attention of the shareholders of the Company.

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

The Board further announces that Mr. Pun Hei, Hectar has tendered his resignation as an independent non-executive director and a member of the audit committee of the Company with effect from 6 January 2005 for personal reasons. Mr. Pun has confirmed that he has no disagreement with the Board and he is not aware of any matters which need to be brought to the attention of the shareholders of the Company in relation to his resignation.

The Board wishes to thank Mr. Pun for his contribution to the Company during the tenure of his service.

As at the date of this announcement, the Board comprises Mr. Koon Wing Yee, Mr. Tsang Yiu Kai and Ms. Lui Yuk Chu as executive directors and Mr. Wong Sui Wah, Michael, Mr. Tsui Chun Kong and Mr. Jong Koon Sang as independent non-executive directors.

By order of the Board
Easyknit International Holdings Limited
Koon Wing Yee
President and Chief Executive Officer

Hong Kong, 6 January 2005

* *for identification only*

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