



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 DIRECTOR
AND
RESIGNATION AND APPOINTMENT OF PRESIDENT,
CHIEF EXECUTIVE OFFICER, AUTHORISED REPRESENTATIVE
AND CHAIRMAN OF THE EXECUTIVE COMMITTEE**

The board of directors (the “Board”) of Easyknit International Holdings Limited (the “Company”) is pleased to announce that, with effect from 18 December 2007:-

1. Mr. Tse Wing Chiu, Ricky (“Mr. Tse”) has resigned as president, chief executive officer, authorised representative and chairman and member of the executive committee of the Company;
2. Mr. Tse has been re-designated from executive director to non-executive director; and
3. Mr. Kwong Jimmy Cheung Tim (“Mr. Kwong”), an executive director of the Company, has been appointed as president, chief executive officer, authorized representative and chairman of the executive committee of the Company.

Mr. Kwong, aged 64, graduated from the University of Hong Kong in 1965 and was admitted as Barrister-at-law in the United Kingdom in 1970 and Hong Kong in 1973 respectively. He has over 30 years of experience in the legal field. Mr. Kwong is also a director of Tomorrow International Investment Limited, a wholly owned subsidiary of the Company and an executive director, president, chief executive officer, authorized representative and the chairman of the executive committee of Easyknit Enterprises Holdings Limited (“Easyknit Enterprises”).

Mr. Tse, aged 49, obtained his Master’s Degree in Business Administration from Adam Smith University of America in the United States in 1996. He has over 31 years of experience in garment manufacturing and merchandising. Mr. Tse is also a non-executive director of Easyknit Enterprises.

Mr. Tse has also resigned his directorships from the subsidiaries of the Company, namely Easyknit BVI Limited, Easyknit USA Inc., Grand Modern Investment Limited, Easyknit International Ltd., Mary Mac Apparel Inc., Topstar Asia Limited, Easyknit Properties Holdings Limited, Cheong Ko Investment Company Limited, Namber Developments Limited, Planetic International Limited, Wellmake Investments Limited, Perfect Luck Development Limited, Easyknit Global Company Limited, Grand Profit Development Limited, Mark Profit Development Limited, Golden Top Properties Limited, Janson Properties Limited, Easyknit Worldwide

Company Limited, Victor Investment Limited, Easyknit Properties Management Limited, Happy Light Investments Limited and Landmark Profits Limited effective 18 December 2007 and Mr. Kwong has been appointed as director of these companies to fill the vacancies left by Mr. Tse effective 18 December 2007. Save as disclosed above, neither Mr. Tse nor Mr. Kwong has held any other positions with the Company or its subsidiaries or held any other directorships in listed companies in the last three years.

There is no service contract between the Company and each of Mr. Tse and Mr. Kwong. They do not and will not have any fixed or proposed length of service with the Company. However, Mr. Tse and Mr. Kwong are 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. Mr. Tse and Mr. Kwong currently receive director emoluments of HK\$1,212,000 per annum and HK\$732,000 per annum respectively. Their new directors' remunerations will be determined by the Board after recommendation from the Remuneration Committee by reference to their time commitment and responsibilities, the Company's performance and the prevailing market conditions.

As at the date hereof, neither Mr. Tse nor Mr. Kwong has any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Neither Mr. Tse nor Mr. Kwong has any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Tse and Mr. Kwong 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)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The Board takes this opportunity to welcome Mr. Kwong and Mr. Tse to their new positions.

As 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. 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
Lui Yuk Chu
Vice President and Executive Director

Hong Kong, 18 December 2007

* *for identification only*