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## **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 DIRECTORS**

The Board announces the following changes with effect from 18 April 2017:

1. Mr. Tse is re-designated from a non-executive Director to an executive Director and has been appointed as the president, chief executive officer, authorised representative, member of Remuneration Committee and Nomination Committee;
2. Mr. Kwong resigned as an executive Director, president, chief executive officer, authorised representative, member of Remuneration Committee and Nomination Committee; and
3. Mr. Lai resigned as a non-executive Director.

#### **RE-DESIGNATION OF DIRECTOR**

The board (“**Board**”) of directors (“**Directors**”) of Easyknit International Holdings Limited (“**Company**”) announces that Mr. Tse Wing Chiu Ricky (“**Mr. Tse**”) is re-designated from a non-executive Director to an executive Director (“**Re-designation**”); and has been appointed as the president, chief executive officer, authorised representative, member of Remuneration Committee and Nomination Committee with effect from 18 April 2017.

Mr. Tse, aged 59, is a non-executive Director since 2007. Mr. Tse obtained a Master’s Degree in Business Administration from Adam Smith University of America in the United States in 1996. He has more than 30 years of experience in garment manufacturing and merchandising. He is also a non-executive director of Eminence Enterprise Limited (stock code: 616) since 2007 but he has resigned from that position on 18 April 2017.

Save as disclosed above, Mr. Tse does not hold any directorship in any public companies and does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company and does not hold any other position with the Company and other members of the Group.

Mr. Tse does not have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance).

*\* for identification purposes only*

Upon Mr. Tse's re-designation, the existing service agreement of Mr. Tse as a non-executive Director was terminated and a new service agreement without specific term of appointment has been entered into between Mr. Tse and the Company in relation to his appointment as an executive Director. His term of service is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. Mr. Tse will be entitled to a director's emolument of HK\$1,200,000 per annum, which are determined by the Board and the Remuneration Committee of the Company with reference to his relevant experience, responsibilities and duties in the Company and the prevailing market benchmarks.

Save as disclosed above, Mr. Tse and the Company confirm that there is no other matter regarding his Re-designation that needs to be brought to the attention of the shareholders of the Company and there is no other information to be disclosed by Mr. Tse pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") in relation to his Re-designation.

## **RESIGNATION OF DIRECTORS**

The Board announces that Mr. Kwong Jimmy Cheung Tim ("**Mr. Kwong**") has resigned as an executive Director, president, chief executive officer, representative, member of Remuneration Committee and Nomination Committee of the Company due to other business commitments.

The Board also announces that Mr. Lai Law Kau ("**Mr. Lai**") has resigned as a non-executive Director due to other business commitments.

Each of Mr. Kwong and Mr. Lai has confirmed that they have no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company and the Stock Exchange in respect of their respective resignations. The Board would like to take this opportunity to express its appreciation for their valuable contribution to the Company during their tenure of office.

By Order of the Board  
**EASYKNIT INTERNATIONAL HOLDINGS LIMITED**  
**Tse Wing Chiu Ricky**  
*President and Chief Executive Officer*

Hong Kong, 19 April 2017

*As at the date hereof, the board of Directors comprises Mr. Tse Wing Chiu Ricky, Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy as executive directors, Mr. Tsui Chun Kong, Mr. Jong Koon Sang and Mr. Hon Tam Chun as independent non-executive directors.*