



永義實業集團有限公司
Easyknit Enterprises Holdings Limited
(incorporated in Bermuda with limited liability)

PRESS RELEASE

**Easyknit International (SEHK: 1218) Announced
Acquiring Chief Access Limited at HK\$5.65 Million
In Order to Hold 100% Share of Prince Edward Road West Sites**

(Hong Kong, 24 February, 2010) – **Easyknit International Holdings Limited** (SEHK Code: 1218) (“Easyknit International”/ “The Group”) announced Easyknit Properties, a wholly owned subsidiary of the Group, has entered into an agreement with the Seller, to acquire the entire issued share capital of Chief Access Limited (“Chief Access”) at a total consideration of HK\$5.65 million (“Acquisition”). The Group will fund the Acquisition from its internal resources.

Completion of the Agreement is expected to take place on or around 19 April 2010. The Acquisition will enable the Group to expand its property investment portfolio, and provide the Group with further potential income from property development.

The Building is adjacent to the buildings situated on Section B of Kowloon Inland Lot No.1685 and on sub-Section 1 of Section A of Kowloon Inland Lot No.2978. The Group currently holds various commercial, industrial and residential properties in Hong Kong. Chief Access is the purchaser under the Property Purchase Agreements and Formal SPAs. The Acquisition of the entire issued share capital of Chief Access will enable the Group to acquire the Properties, which represent all of the units or 100% of the undivided shares in the Building.

Based on the valuation by independent valuers, the current market value of the 100% interest of the Building on the basis of redevelopment with vacant possession is HK\$101,000,000 as at 31 January 2010.

Chief Access has entered into the Property Purchase Agreements with six different Property Vendors for the acquisition of a total of six units in the Building. The completion of all the property Purchase Agreements and/or the Formal SPAs is expected to be on or before 10 June 2010.



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About Easyknit International Holdings Limited (Stock Code: 1218)

Easyknit International Holdings Limited principally engaged in the business of property investments and development, investment in securities and loan financing.

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