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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)

POSITIVE PROFIT ALERT

This announcement is made by Easyknit International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) in accordance with Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) concerning disclosure of inside information and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders and potential investors of the Company that based on the preliminary assessment of the unaudited consolidated management accounts of the Group and the information currently available to the Board for the year ended 31 March 2021 (the “**Year**”), the Group is expected to record a net profit not less than HK\$60 million for the Year which is increased notably as compared with the net loss of approximately HK\$298 million of the corresponding period in 2020. Such increase was primarily attributable to, among other things, profit generated from sales of properties during the year, decrease in impairment loss in fair value of investment properties and properties held for development for sales, decrease in impairment loss of loans receivable, and gain on changes in fair value of financial assets through profit or loss.

The Company is still in the process of finalising the consolidated results of the Group for the Year. The information contained in this announcement is only based on the preliminary assessment on the unaudited consolidated management accounts of the Group for the Year by the Board which has yet to be confirmed, reviewed or audited by the independent auditors of the Company or reviewed by the Audit Committee of the Company. Details of the performance of the Group for the Year will be disclosed in the annual results announcement of the Company which is expected to be released in late June 2021.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
EASYKNIT INTERNATIONAL HOLDINGS LIMITED
Koon Ho Yan Candy
President and Chief Executive Officer

Hong Kong, 10 June 2021

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.