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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Easyknit International Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)**

### POSSIBLE MAJOR TRANSACTION POSSIBLE DISPOSAL OF LISTED SECURITIES AND NOTICE OF THE SGM

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Capitalised terms used in this cover page have the same respective meaning as defined in this circular.

A letter from the Board is set out on pages 4 to 11 of this circular.

A notice convening the SGM to be held at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481–483 Castle Peak Road, Cheung Sha Wan, Kowloon Hong Kong on Wednesday, 17 September 2025 at 10:00 a.m. is set out on pages SGM-1 to SGM-3 of this circular. A form of proxy for use at the SGM is enclosed. Whether or not the Shareholders intend to attend and vote at the SGM, Shareholders are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding of the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should they so wish and in such event, the form of proxy shall be deemed to be revoked.

28 August 2025

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following expressions shall have the following meanings:*

“Announcement”	the announcement of the Company dated 25 July 2025 in relation to the possible disposal of Best Food Shares and transactions contemplated thereunder
“Best Food”	Best Food Holding Company Limited (百福控股有限公司), a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1488)
“Best Food Group”	Best Food and its subsidiaries
“Best Food Share(s)”	ordinary shares of par value of HK\$0.10 each in the share capital of Best Food
“Board”	the board of Directors
“Company”	Easyknit International Holdings Limited (永義國際集團有限公司), an exempted company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1218)
“Constance Capital”	Constance Capital Limited (弘雅資本有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Director(s)”	the director(s) of the Company
“Disposed Share(s)”	the Best Food Shares disposed in the Previous Disposals
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	person(s) (and in the case of company(ies) and corporation(s), their ultimate beneficial owner(s)) who, to the best knowledge and belief of the Directors, as the case may be, having made all reasonable enquiries, is or are third party(ies) independent of and not connected with the Company, as the case may be, and their respective connected persons (as defined in the Listing Rules)
“Last Trading Day”	24 July 2025

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## DEFINITIONS

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“Latest Practicable Date”	Friday, 22 August 2025, being the latest practicable date prior to the printing of this circular for ascertaining information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the main board maintained and operated by the Stock Exchange
“major transaction”	as defined in the Listing Rules
“Mark Profit”	Mark Profit Development Limited (卓益發展有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Previous Disposals”	collectively, the Previous Disposal (1), the Previous Disposal (2) and the Previous Disposal (3)
“Previous Disposal (1)”	the disposal done in a series of transactions by Mark Profit for a total of 17,600,000 Best Food Shares (representing approximately 1.11% of the total issued Best Food Shares as at 10 September 2024) on the open market on 10 September 2024; with a gross sales proceeds of approximately HK\$14,960,000 (exclusive of expenses) (equivalent to an average price of approximately HK\$0.85 per Disposed Share)
“Previous Disposal (2)”	the disposal done in a series of transactions by Mark Profit for a total of 990,000 Best Food Shares (representing approximately 0.06% of the total issued Best Food Shares as at 21 July 2025) on the open market on 21 July 2025 with a gross sales proceeds of approximately HK\$960,300 (exclusive of expenses) (equivalent to an average price of approximately HK\$0.97 per Disposed Share)
“Previous Disposal (3)”	the disposal done in a series of transactions by Mark Profit for a total of 2,590,000 Best Food Shares (representing approximately 0.16% of the total issued Best Food Shares as at 24 July 2025) on the open market on 24 July 2025 with a gross sales proceeds of approximately HK\$2,512,300 (exclusive of expenses) (equivalent to an average price of approximately HK\$0.97 per Disposed Share)
“SGM”	The special general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving, among other things, the possible disposal of Best Food Shares and transactions contemplated thereunder

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of par value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“%”	per cent.

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Ms. KOON Ho Yan Candy

*(President and Chief Executive Officer)*

Ms. LUI Yuk Chu *(Vice President)*

*Independent non-executive Directors:*

Mr. TSUI Chun Kong

Mr. LAU Chak Hang Charles

Mr. MA Man Yuet

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head office and principal place of  
business in Hong Kong:*

Block A, 7th Floor

Hong Kong Spinners Building, Phase 6

481–483 Castle Peak Road

Cheung Sha Wan

Kowloon

Hong Kong

28 August 2025

*To the Shareholders,*

Dear Sir or Madam,

**POSSIBLE MAJOR TRANSACTION  
POSSIBLE DISPOSAL OF LISTED SECURITIES  
AND  
NOTICE OF THE SGM**

#### INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the possible disposal of Best Food Shares and transactions contemplated thereunder.

The purpose of this circular is to provide you with, among other things, (i) further details of the possible disposal of Best Food Shares and transactions contemplated thereunder; (ii) a notice convening the SGM and related form of proxy; and (iii) other information as required under the Listing Rules.

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## LETTER FROM THE BOARD

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### **POSSIBLE DISPOSAL**

The Company intends to seek Shareholders' approval for the possible disposal of Best Food Shares, through its wholly-owned subsidiaries, Mark Profit and Constance Capital, on the open market in the amount that could constitute major transaction.

Under the relevant Listing Rules, certain percentage ratios are used to determine the classification of transaction. In the event that any such percentage ratio for the possible disposal and the previous disposal(s), if any, of the listed shares in the same company within a twelve-month period on an aggregate basis is equivalent to or more than 25% but less than 75%, such transaction will constitute a major transaction for the Company under Chapter 14 of the Listing Rules. Due to the fact that the percentage ratios under the relevant Listing Rules are required to be based on the information available at the time of the relevant transaction, the figures used in this circular (except the minimum disposal price) are for illustration only.

### **Possible disposal of Best Food Shares**

As at the Latest Practicable Date, the Company holds 70,460,000 Best Food Shares, which represent approximately 4.46% of the existing issued share capital of Best Food. The Company is considering the possible disposal of some or all of those shares in one or more on-market transactions at a minimum price of HK\$0.80 per Best Food Share which represents a discount of approximately 17.5% to the closing price per Best Food Share of HK\$0.97 as quoted on the Stock Exchange on the Last Trading Day.

No contractual arrangement has been entered into by the Company with any party in relation to the possible disposal of Best Food Shares and the Company intends to seek advance Shareholders' approval for the possible disposal to be effected expeditiously when the market conditions are favorable. The possible disposal of all Best Food Shares held by the Company and the Previous Disposals on an aggregate basis will constitute a major transaction for the Company under the relevant Listing Rules, for which Shareholders' approval is required. No Shareholder is required to abstain from voting on the approval of the possible disposal.

The possible disposal of Best food Shares for which the Shareholders' approval to be sought will only be effected if:

- (i) the minimum disposal price equals to or exceeds HK\$0.80 per Best Food Share;
- (ii) all of the percentage ratios under the relevant Listing Rules for the relevant disposal of the Best Food Shares are below 75%; and
- (iii) the relevant disposal of Best Food Shares is completed within 12 months from the approval of Shareholders being given.

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## LETTER FROM THE BOARD

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The aforesaid 12-month period is considered fair and reasonable by the Directors because the Best Food Shares will be disposed on the open market by batch (as explained below) and a period of time is practically needed for observing the price trend of Best Food Shares and capturing the best available price(s) to dispose all of the Best Food Shares held by the Company. As the possible disposal of 70,460,000 Best Food Shares will be made on the open market, the identities of the counterparties of such disposal cannot be ascertained. The Directors will make all reasonable enquiries and base on their knowledge, information and belief to ensure that the counterparties and the ultimate beneficial owner(s) of the counterparties of the Best Food Shares to be disposed are Independent Third Parties.

The minimum disposal price per Best Food Share represents:

- (i) a discount of approximately 17.5% to the closing price of HK\$0.970 per Best Food Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 14.3% to the average closing price of HK\$0.934 per Best Food Share as quoted on the Stock Exchange for the last five days up to and including the Last Trading Day;
- (iii) a discount of approximately 19.0% to the average closing price of HK\$0.988 per Best Food Share as quoted on the Stock Exchange for the last 30 trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 20.4% to the average closing price of HK\$1.005 per Best Food Share as quoted on the Stock Exchange for the last 60 trading days up to and including the Last Trading Day; and
- (v) a discount of approximately 19.8% to the average closing price of HK\$0.998 per Best Food Share as quoted on the Stock Exchange for the last 180 trading days up to and including the Last Trading Day.

The purpose of setting the minimum disposal price at HK\$0.8 per Best Food Share is to provide a certain degree of flexibility to the Company to execute the possible disposal expeditiously given that stock market volatility always exists and it is not uncommon that stock price of a listed company may experience periods of unpredictable downward price movements. Therefore, whilst the Company will exercise its endeavours to dispose the Best Food Shares at the best available price to the Company, it is necessary for the possible disposal of Best Food Shares to maintain flexibility. The closing prices of Best Food Shares for the period from 26 July 2024 and up to the date of the Announcement (the “**One Year Period**”) were also reviewed. The Directors consider that the One Year Period could reflect the most recent trend of the prevailing market price of Best Food Shares and noted that the closing prices of Best Food Shares fluctuated within the range from HK\$0.62 per Best Food Share to HK\$1.1 per Best Food Share with an average of HK\$0.94. In addition, since 15 October 2024 (the earliest date of the highest closing price of Best Food Share of HK\$1.1 per Best Food Share during the One Year Period), the closing price of Best Food Shares continued to fluctuate downward in general to the lowest closing price of HK\$0.82 per Best Food Share on 11 April 2025 after 15 October 2024 during the One Year Period, representing a decrease of around 25.5%. It is noted that (i) the aforesaid lowest closing price of HK\$0.82 is very close to the minimum disposal price of HK\$0.8; and (ii) the closing price of Best Food Share dropped to HK\$0.75 as at the Latest Practicable Date which the minimum disposal price represents a premium of approximately 6.7%, and therefore the Directors are of the view that the minimum disposal price is fair and reasonable and in the interest of the Company and its Shareholders as a whole.



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## LETTER FROM THE BOARD

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As the possible disposal will be made on the open market, the Directors are of the view that the disposal is fair and reasonable because the Best Food Shares will be sold at the best available price in the market. The Company also considers that HK\$0.8 per Best Food Shares is just a minimum target price and the Company will execute the possible disposal with due care and best endeavours to maximize (or minimize) the capital gain (or loss).

Upon approval by the Shareholders of the possible disposal of Best Food Shares which may constitute a major transaction (together with the Previous Disposals on an aggregate basis) for the Company, the Company will closely monitor any disposal of Best Food Shares to ensure that the aggregate disposals will not give rise to a very substantial disposal. If such an event occurs, the Company will either discontinue further disposals or adhere to any additional requirements under the relevant Listing Rules, including seeking further approval by the Shareholders, if required, before proceeding with further disposal of Best Food Shares.

Based on the market capitalisation as at the Latest Practicable Date of the Company, the estimated maximum amount of disposal of Best Food Shares (disregarding the total number of Best Food Shares held by the Company) which will not constitute a very substantial disposal is approximately HK\$79.0 million, before expenses, for the Company after taking into account the Previous Disposals.

### Financial effect of the possible disposal of Best Food Shares

For reference only, according to the Group's internal records, the average acquisition cost per Best Food Share was approximately HK\$0.77, resulting in an estimated profit on disposal of approximately HK\$2,124,000, before expenses, based on the minimum price of HK\$0.80 per Best Food Share and the sale of all 70,460,000 Best Food Shares on hand as at the Latest Practicable Date. The net book value of the Best Food Shares held by the Company is the result of multiplying the number of Best Food Shares by the closing price on the latest year end date (i.e. 31 March 2025), which is HK\$66,232,400 implying a deficit of HK\$9,864,400 that would be recorded in the book of the Company if all of the Best Food Shares were sold by the Company at the minimum disposal price.

### INFORMATION ON BEST FOOD

According to publicly available information, Best Food is a company incorporated in the Cayman Islands and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1488). The Best Food Group is principally engaged in the operation of chain restaurants and mainly operates its food and beverage business in the Chinese market. Best Food also operates investment, acquisition and management business of food and beverage brands, franchising and other businesses.

The following financial information is extracted from the 2024 Annual Report of Best Food:

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
	(audited)	(audited)
Revenue	474,209	610,619
Loss before taxation	(265,765)	(158,168)
Loss for the year	(257,851)	(162,695)

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## LETTER FROM THE BOARD

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As stated in the 2024 Annual Report of Best Food, Best Food Group had audited net liabilities of RMB220,177,000 as at 31 December 2024 and audited net assets of RMB46,753,000 as at 31 December 2023.

### INFORMATION ON THE GROUP, CONSTANCE CAPITAL AND MARK PROFIT

The Company is an investment holding company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1218). The Group is principally engaged in property development, property investment, investment in securities and others and loan financing businesses.

Constance Capital, an indirect wholly-owned subsidiary of the Company, is incorporated under the laws of Hong Kong with limited liability. It is a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mark Profit, an indirect wholly-owned subsidiary of the Company, is incorporated under the laws of Hong Kong with limited liability. Mark Profit is principally engaged in property holding and securities investment.

### REASONS FOR AND BENEFITS OF THE POSSIBLE DISPOSAL OF BEST FOOD SHARES

In view of the current economic uncertainties and volatility in financial markets (such as uncertainties on global economic growth in the macro environment associated with uncertain inflation rate and interest rate movements, ongoing geopolitical tensions, risk related to the size of changes in a security's value and unpredictable changes in investors' perception), the Directors are of the view that it is beneficial to adopt a cautious investment strategy that places more focus on cash inflow and short-term profit rather than long-term capital growth to liquidate its investment in Best Food Shares with an aim to enhance the liquidity position of the Group. As a result of the possible disposal, the Group is expected to recognize a profit from an investment view of approximately HK\$2,124,000 (exclusive of expenses), which is calculated on the basis of the difference between the aggregate acquisition costs, being approximately HK\$54,244,000 (exclusive of expenses), and the expected gross sales proceeds, being approximately HK\$56,368,000 (exclusive of expenses). The net book value of the Best Food Shares held by the Company is the result of multiplying the number of Best Food Shares by the closing price on the latest year end date (i.e. 31 March 2025), which is HK\$66,232,400 implying a deficit of HK\$9,864,400. The difference between the possible profit and the deficit is due to the subsequent increase in the price per Best Food Share after the acquisitions of Best Food Shares mentioned above and hence the closing price on 31 March 2025 is higher than the average acquisition cost per Best Food Share of HK\$0.77. The Group intends to use the sales proceeds from the possible disposal for the Group's general working capital to cover administrative expenses as well as bank loan principal repayments and interest expense. For illustrative purpose only, assuming the 70,460,000 Best Food Shares will be sold at the minimum disposal price of HK\$0.8, approximately HK\$11 million of the estimated sales proceeds will be used for administrative expenses and approximately HK\$45.4 million of the estimated sales proceeds will be used for bank loan principal repayments and interest expense.

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## LETTER FROM THE BOARD

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As the possible disposal will be made on the open market, the Directors are of the view that the disposal is fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Moreover, the Company will dispose such Best Food Shares by batch to manage the actual disposal price by reference to the market price with a view to maximizing (or minimizing) the capital gain (or loss). Although making short-term profit is the aim of the Company's recent investment strategy, the key purpose of the possible disposal is to enhance the liquidity position of the Group by liquidating its investment whenever the Group has genuine funding need. It is not impossible that the price per Best Food Share may maintain at the current level of HK\$0.87 that is close to the minimum disposal price of HK\$0.8 for an uncertain period of time. If the Company needs to enhance the liquidity position and has funding need during that period, it is necessary to liquidate its Best Food Shares in the market to generate cash even though the market price is the same as the minimum disposal price.

### PREVIOUS DISPOSALS

#### The Previous Disposal (1)

As disclosed in the Company's announcement dated 10 September 2024, Mark Profit, an indirect wholly-owned subsidiary of the Company, disposed in a series of transactions for a total of 17,600,000 Best Food Shares (representing approximately 1.11% of the total issued Best Food Shares as at 10 September 2024) on the open market on 10 September 2024, with a gross sales proceeds of approximately HK\$14,960,000 (exclusive of expenses) (equivalent to an average price of approximately HK\$0.85 per Disposed Share).

#### The Previous Disposal (2)

As disclosed in the Company's announcement dated 21 July 2025, Mark Profit, an indirect wholly-owned subsidiary of the Company, disposed in a series of transactions for a total of 990,000 Best Food Shares (representing approximately 0.06% of the total issued Best Food Shares as at 21 July 2025) on the open market on 21 July 2025 with a gross sales proceeds of approximately HK\$960,300 (exclusive of expenses) (equivalent to an average price of approximately HK\$0.97 per Disposed Share). The Group will also report on the progress of the possible disposal of Best Food Shares in the interim and annual reports of the Company in compliance with the relevant Listing Rules.

#### The Previous Disposal (3)

As disclosed in the Company's announcement dated 24 July 2025, Mark Profit, an indirect wholly-owned subsidiary of the Company, disposed in a series of transactions for a total of 2,590,000 Best Food Shares (representing approximately 0.16% of the total issued Best Food Shares as at 24 July 2025) on the open market on 24 July 2025 with a gross sales proceeds of approximately HK\$2,512,300 (exclusive of expenses) (equivalent to an average price of approximately HK\$0.97 per Disposed Share).

Due to the Previous Disposals, any further disposal of Best Food Shares will very likely constitute a major transaction of the Company having considered the aggregation requirements under Rule 14.22 of the Listing Rules. Since the possible disposal of Best Food Shares has to be executed expeditiously, it is necessary to obtain Shareholders' advance approval to enable the Company to make timely decision and act responsively in the stock market to capture profit making opportunities and minimizing potential loss, and enhance the liquidity position of the Group at the same time.

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## LETTER FROM THE BOARD

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### LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the possible disposal of Best Food Shares and the Previous Disposals on an aggregate basis equal(s) to or exceed(s) 25% but is or are less than 75% pursuant to Rule 14.07 of the Listing Rules, such transaction will constitute a major transaction for the Company under Rule 14.06(3) of the Listing Rules and is therefore subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

### THE SGM

The SGM will be convened and held to consider and, if thought fit, approve the possible disposal of Best Food Shares and transactions contemplated thereunder by the Shareholders by way of poll.

A notice convening the SGM to be held at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481–483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong on Wednesday, 17 September 2025 at 10:00 a.m. is set out on pages SGM-1 to SGM-3 of this circular. A form of proxy for the SGM is enclosed with this circular. Whether or not the Shareholders are able to attend and vote at the SGM, they are requested to read the notice and to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should they so wish and, in such event, the form of proxy shall be deemed to be revoked.

The ordinary resolution(s) put to the SGM will be voted on by way of poll.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Shareholders to attend and vote at the SGM (the "**Entitlement to SGM**"), the register of members of the Company will be closed from Friday, 12 September 2025 to Wednesday, 17 September 2025, both dates inclusive. During such period, no Share transfers will be registered. In order to qualify to attend and vote at the SGM, all transfers of the Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Thursday, 11 September 2025. The record date for Entitlement to SGM will be Wednesday, 17 September 2025.

### RECOMMENDATION

The Directors consider that the terms and conditions of the possible disposal of Best Food Shares are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board would recommend the Shareholders to vote in favour of the ordinary resolution(s) to approve the possible disposal of Best Food Shares and transactions contemplated thereunder to be proposed at the SGM.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

The circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### ADDITIONAL INFORMATION

Your attention is drawn to the notice of the SGM and other additional information as set out in the appendices to this circular.

**Whether and when the Company will proceed with the possible disposal of Best Food Shares or not will depend on a number of factors including without limitation the prevailing market sentiments and market conditions at the proposed time of executing the possible disposal of Best Food Shares. There is no assurance that the Company will proceed with the possible disposal of Best Food Shares. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

Yours faithfully,  
By Order of the Board  
**Easyknit International Holdings Limited**  
**Koon Ho Yan Candy**  
*President and Chief Executive Officer*

**1. FINANCIAL INFORMATION OF THE GROUP**

Financial information of the Group for each of the financial years ended 31 March 2023, 2024 and 2025 are disclosed in the following documents which have been published both on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.easyknit.com>):

- (i) Annual report of the Group for the year ended 31 March 2025 (pages 96 to 253)  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0721/2025072100672.pdf>
- (ii) Annual report of the Group for the year ended 31 March 2024 (pages 103 to 254)  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0722/2024072200399.pdf>
- (iii) Annual report of the Group for the year ended 31 March 2023 (pages 99 to 273)  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0721/2023072100459.pdf>

**2. WORKING CAPITAL**

The Directors are of the opinion that, taking into consideration the Group's present financial resources and the net proceeds to be received from the possible disposal of Best Food Shares, the Group has sufficient working capital for its present requirements for at least the next twelve months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

**3. STATEMENT OF INDEBTEDNESS**

As at 30 June 2025, being the latest practicable date for the purpose of ascertaining information contained in this indebtedness statement set out in this circular, the Group had outstanding bank borrowings amounted to approximately HK\$1,336,059,000, which were guaranteed by the Company and were secured by certain properties of the Group. The bank borrowings are secured by charges over leasehold properties, investment properties, properties held for development for sale and properties held for sale of the Group with carrying amounts of approximately HK\$94,207,000, HK\$826,700,000, HK\$705,920,000 and HK\$1,120,130,000 respectively at 30 June 2025.

Apart from as disclosed above, the Group did not have any debt securities authorised or created but unissued, issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance leases, hire purchase commitments, guaranteed, unguaranteed, secured and unsecured borrowing and debt, or other material contingent liabilities as at the close of business on 30 June 2025.

**4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

The Group is principally engaged in property development, property investment, investment in securities and others and loan financing business which property development and property investment are the core businesses of the Group.

The Group shares the view of the government of Hong Kong that the Hong Kong economy still faces a very challenging external environment for 2025, but there are quite a few positive factors at the same time. The Group anticipates that when the interest rates begin to ease due to the gradual easing of monetary policies by major central banks to support their economic growth, the market confidence towards the property sector in Hong Kong will gradually restore although the economic and trade policies of the US have brought uncertainties to the pace of rate cuts in 2025. The European Central Bank also indicated that it would lower interest rates further if inflation broadly trends towards its target level. According to the International Monetary Fund's latest projections, the global economy will grow by 3.3% for 2025, slightly higher than last year.

Looking ahead, the Group will continue to focus its efforts in the development of its existing principal businesses and will exercise prudent capital management and approach in its operations. The Group will continue to monitor the market changes closely and strengthen the principal segments of its businesses while exploring other potential opportunities with a view to providing steady and favorable returns for the Shareholders and bringing increased values to the Group's stakeholders.

**5. MATERIAL ADVERSE CHANGE**

The Directors confirm that as at the Latest Practicable Date, there has been no material adverse change in the financial or trading position or outlook of the Group since 31 March 2025, the date to which the latest published audited financial statements of the Company were made up, up to and including the Latest Practicable Date.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, after having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Directors' Interest in the Shares, Underlying Shares and Debentures

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”) were as follows:

#### *Long positions in the Shares and the underlying Shares*

Name of Director	Number of Ordinary Shares			Total	Approximate % of Shareholding (Note v)
	Personal Interest	Corporate Interest	Other Interest		
Koon Ho Yan Candy (“ <b>Ms. Koon</b> ”)	73,000 (Note i)	–	29,179,480 (Note ii)	29,252,480	39.53%
Lui Yuk Chu (“ <b>Ms. Lui</b> ”)	73,000 (Note iii)	9,929,664 (Note iv)	–	10,002,664	13.51%



*Notes:*

- (i) These interests represent options granted to Ms. Koon as beneficial owner under the share option scheme of the Company adopted on 5 July 2012.
- (ii) As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, 29,179,480 Shares are registered in the name of and are beneficially owned by Magical Profits Limited which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Delacroix Limited and beneficially owned by The Winterbotham Trust Company Limited in its capacity as the trustee of The Magical 2000 Trust (the beneficiaries include Ms. Koon). As a result, Ms. Koon is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.
- (iii) These interests represent options granted to Ms. Lui as beneficial owner under the share option scheme of the Company adopted on 5 July 2012.
- (iv) 9,929,664 Shares are owned by Sea Rejoice Limited which is wholly and beneficially owned by Ms. Lui.
- (v) The percentage represented the number of Shares over the total issued share capital of the Company as at the Latest Practicable Date was 73,988,403 Shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

**(b) Substantial Shareholders' Interest*****Substantial Shareholders' Interest in the Shares and Underlying Shares***

As at the Latest Practicable Date, so far as is known to the Directors and the chief executive of the Company, the following persons or corporations (other than a Director or the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be entered in the register kept by the Company under Section 336 of the SFO:

***Long positions in the Shares and the underlying Shares***

Name of Shareholder	Notes	Capacity	Number of Shares Held	Approximate % of Shareholding (Note iv)
Magical Profits Limited	i	Beneficial owner	29,179,480	39.43%
Accumulate More Profits Limited	i	Interest of controlled corporation	29,179,480	39.43%
The Winterbotham Trust Company Limited	i	Trustee	29,179,480	39.43%
Winterbotham Holdings Limited	i	Interest of controlled corporation	29,179,480	39.43%
Christopher Geoffrey Douglas Hooper	i	Interest of controlled corporation	29,179,480	39.43%
Markson International Holding Limited	i	Interest of controlled corporation	29,179,480	39.43%
Ivan Geoffrey Douglas Hooper	i	Interest of controlled corporation	29,179,480	39.43%
Koon Wing Yee	ii	Interest of spouse	10,002,664	13.51%
Sea Rejoice Limited	ii	Beneficial owner	9,929,664	13.42%

***Notes:***

- (i) As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, 29,179,480 Shares are registered in the name of and are beneficially owned by Magical Profits Limited, which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Delacroix Limited and beneficially owned by The Winterbotham Trust Company Limited in its capacity as the trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Koon, an executive Director of the Company). The Winterbotham Trust Company Limited is owned as to 60% by Winterbotham Holdings Limited and 40% by Markson International Holding Limited. Winterbotham Holdings Limited is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper. Markson International Holding Limited is owned as to approximately 99.99% by Mr. Ivan Geoffrey Douglas Hooper.

- (ii) 9,929,664 Shares are owned by Sea Rejoice Limited which is wholly and beneficially owned by Ms. Lui, an executive Director of the Company. On 30 August 2021, Ms. Lui was granted 73,000 share options of the Company under the 2012 Share Option Scheme. Mr. Koon Wing Yee, being the spouse of Ms. Lui, is deemed to be interested in 10,002,664 Shares of the Company by virtue of the SFO.
- (iii) The percentage represented the number of Shares over the total issued share capital of the Company as at the Latest Practicable Date was 73,988,403 Shares.

Save as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

### 3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any existing and proposed service contract with any members of the Group other than contracts expiring or determinable by the relevant member of the Group within one year without payment of compensation (other than statutory compensation).

### 4. DIRECTORS' INTEREST IN COMPETING BUSINESS

Name of Director	Name of company	Nature of competing business	Nature of interest
Lui Yuk Chu	Eminence Enterprise Limited ("Eminence")	Property development, property investment, investment in securities and others and loan financing	Director of Eminence

Save as disclosed in this circular, at the Latest Practicable Date, in so far as the Directors are aware, none of the Directors or any of their respective associates had an interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group which required to be disclosed under Rule 8.10 of the Listing Rules.

### 5. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

**6. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS**

As at the Latest Practicable Date, save as disclosed in this circular:

- (a) none of the Directors was materially interested in any contract or arrangement, which was subsisting and was significant in relation to the business of the Group; and
- (b) none of the Directors had any direct or indirect interest in any assets which have been, since 31 March 2025 (being the date to which the latest published audited consolidated accounts of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

**7. MATERIAL CONTRACTS**

The following material contracts, not being contracts in the ordinary course of business of the Group, were entered into by the Group within two years immediately preceding and including the Latest Practicable Date:

- (a) the conditional revolving loan agreement dated 29 August 2023 (the “**Revolving Loan Agreement**”) in relation to the revolving loan facility of an amount not exceeding HK\$80,000,000 to be provided by City China International Limited (“**City China**”) (an indirect wholly-owned subsidiary of Eminence) (as lender) to Main Profit Investment Limited (“**Main Profit**”) (an indirect wholly-owned subsidiary of the Company) (as borrower) pursuant to the terms and conditions of the Revolving Loan Agreement;
- (b) the deed of guarantee dated 29 August 2023 executed by the Company in favour of City China, an indirect wholly-owned subsidiary of Eminence, guaranteeing the obligations of Main Profit, an indirect wholly-owned subsidiary of the Company, under the Revolving Loan Agreement;
- (c) the supplemental agreement entered into by Planetic International Limited (“**Planetic**”) (the lender), an indirect wholly-owned subsidiary of the Company, with a borrower on 7 December 2023, pursuant to which the lender agreed to extend the repayment date of the loan in the principal amount of HK\$35,400,000 for further two years to 7 December 2025 at an interest rate of 5% per annum with the other terms and conditions of the loan agreements remaining unchanged save for consequential amendments;
- (d) the supplemental agreement entered into by Planetic and a borrower on 29 December 2023, pursuant to which the principal amount of the loan be adjusted to HK\$45,800,000 (after repayment of principal amount of HK\$4,200,000) at an interest rate of 14% per annum and the repayment date be further extended for one month to 29 January 2024, with the other terms and conditions of the loan agreements remaining unchanged save for consequential amendments;
- (e) the deed of amendment dated 23 January 2024 entered into between Eminence and Goodco Development Limited (“**Goodco**”), an indirect wholly-owned subsidiary of the Company, in relation to the proposed alterations of certain terms of the 2023 Convertible Note;

- (f) the irrevocable undertaking dated 15 October 2024 from Goodco to Eminence; and
- (g) the second deed of amendment entered into between Eminence and Goodco on 4 June 2025 pursuant to which Eminence and Goodco conditionally agreed to amend the conversion price of the 2023 Convertible Note.

**8. GENERAL**

- (a) The company secretary of the Company is Mr. Lee Po Wing, a practising solicitor since 1994.
- (b) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company in Hong Kong is at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481–483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong.
- (c) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (d) In the event of any inconsistency, the English language text of this circular shall prevail over the Chinese language text.

**9. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.easyknit.com](http://www.easyknit.com)) for 14 days from the date of this circular:

- (i) the annual reports of the Company for the years ended 31 March 2023, 2024 and 2025 respectively; and
- (ii) the material contract disclosed in the paragraph under the heading “7. Material Contracts” in this Appendix to this circular.

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## NOTICE OF THE SGM

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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)**

#### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a special general meeting (the “SGM”) of Easyknit International Holdings Limited (the “Company”) will be held at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481–483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong on Wednesday, 17 September 2025 at 10:00 a.m. for the following purposes of considering and, if thought fit, passing with or without amendments, the following resolution as an ordinary resolution of the Company.

Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the circular dated 28 August 2025 issued by the Company (the “Circular”).

#### ORDINARY RESOLUTION

**“THAT:**

- (a) subject to paragraph (b) below, the possible disposal by the Company and/or its subsidiaries of all or partial of shares in Best Food Holding Company Limited (the “**Best Food Share(s)**”) currently held by the subsidiaries of the Company as at the date of this notice of the SGM during the Relevant Period (as hereinafter defined) be and is hereby approved;
- (b) no disposal of Best Food Shares pursuant to the authority granted under this ordinary resolution shall be made unless:
  - (i) the minimum disposal price equals to or exceeds HK\$0.80 per Best Food Share;
  - (ii) all of the percentage ratios under the Listing Rules for the disposal of the relevant Best Food Shares are below 75%; and
  - (iii) the relevant disposal is completed within 12 months from the approval of Shareholders at the SGM (the “**Relevant Period**”) being given.

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## NOTICE OF THE SGM

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- (c) the directors of the Company be and are hereby authorized to execute all such documents, instruments and agreements and do all such acts, matters and things as they may in their absolute discretion consider necessary, desirable or expedient for the purposes of or in connection with implementing, completing and giving effect to any such disposal as they may in their absolute discretion consider necessary or desirable with full power to authorize any other person to do so in the name of and as the act of the Company.”

By Order of the Board  
**Easyknit International Holdings Limited**  
**Koon Ho Yan Candy**  
*President and Chief Executive Officer*

Hong Kong, 28 August 2025

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place of  
business in Hong Kong:*  
Block A, 7th Floor  
Hong Kong Spinners Buildings, Phase 6  
481–483 Castle Peak Road  
Cheung Sha Wan  
Kowloon  
Hong Kong

*Notes:*

1. For the purpose of ascertaining entitlement to attend and vote at the SGM (the “**Entitlement to SGM**”), the register of members of the Company (the “**Register of Members**”) will be closed from Friday, 12 September 2025 to Wednesday, 17 September 2025, both days inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the SGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 11 September 2025. The record date for Entitlement to SGM will be Wednesday, 17 September 2025.
2. A member entitled to attend and vote at the SGM by the above notice is entitled to appoint another person as his proxy to attend and vote on his behalf. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the SGM. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number of Shares in respect of which each such proxy is appointed.
3. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power of attorney or authority, must be deposited at the office of the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time for holding the SGM or any adjournment thereof (as the case may be).
4. Where there are joint holders of a Share, any one of such joint holders may vote at the SGM either personally or by proxy, in respect of such Share as if he/she/it was solely entitled thereto, but if more than one of such joint holders be present at the SGM personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of such joint holding.

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## NOTICE OF THE SGM

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5. If a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time after 6:00 a.m. on the date of the SGM, the SGM will be postponed and Shareholders will be informed of the date, time and venue of the postponed SGM by a supplementary notice, posted on the respective website(s) of the Company and The Stock Exchange of Hong Kong Limited.

If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is cancelled at or before 6:00 a.m. on the date of the SGM and where conditions permit, the SGM will be held as scheduled.

The SGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

After considering their own situations, Shareholders should decide whether they would attend the SGM under bad weather condition and if they do so, they are advised to exercise care and caution.

6. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.