



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

PRESS RELEASE

## **Sea Rejoice Limited Makes a General Offer of HK\$3.30 per Share To Acquire all of the Issued Shares in the Share Capital of Easyknit International (SEHK: 1218)**

(Hong Kong, 30 May 2010) --- **Easyknit International Holdings Limited** (SEHK Code: 1218) (“Easyknit International”) and **Sea Rejoice Limited** (“the Offeror”) jointly announced that the Offeror intends to make a general offer through Kingston Securities and Altus Investments for all the shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it, at an offer price of HK\$3.30 per offer share, representing a premium of approximately 33.06% over the closing price of HK\$2.48 per Share, as quoted on the Stock Exchange on 25 May 2010, being the last trading day for the Shares prior to the date of this joint announcement. The Offer is valued at approximately HK\$165.80 million based on the Offer Price.

The Offeror is a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Ms. Lui Yuk Chu. Ms. Lui Yuk Chu is an executive Director and the Vice President of Easyknit International and is one of the beneficiaries of The Magical 2000 Trust that held 29,179,480 Shares, representing approximately 36.74% of the issued share capital, of the Company and it is a party acting in concert with the Offeror.

An independent board committee comprising all the non-executive Directors, all of whom are independent of the Offeror has been appointed to advise the Shareholders (other than the Offeror and persons acting in concert with it) in respect of the Offer. Kingston Corporate Finance and Altus Capital have been appointed as the joint financial advisers to the Offeror in respect of the Offer.

In order to increase its degree of control over Easyknit International, the Offeror wishes to increase its (and its concert parties') shareholding of Easyknit International to over 50% while maintaining Easyknit International's existing businesses of property investments, investments in securities and loan financing. And the Offeror intends to maintain the listing status of Easyknit International on the Stock Exchange after the close of the Offer and accordingly, will take appropriate steps to ensure that not less than 25% of the Shares will be held by the public.

The latest date on which the Offeror can declare the Offer unconditional is the Long Stop Date, the day that is 60 days after the date of the posting of the Composite Offer Document (or such later date as the Executive may consent to).



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Application has been made by Easyknit International to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 am on 31 May 2010.

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