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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)

INSIDE INFORMATION

PROPOSED SPIN-OFF AND SEPARATING LISTING OF THE RESIDENTIAL PROPERTY BUSINESS OF THE GROUP ON THE MAIN BOARD OF THE STOCK EXCHANGE

This announcement is made pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance and further to the Company's announcements on 27 October 2017, 9 April 2019 and 17 May 2019. Terms used herein are as defined in the announcements.

After the review hearing with the Listing Committee on 8 May 2019, the Company received a letter on 15 May 2019 from the Listing Committee upholding the Listing Department's decision to reject the Proposed Spin-off.

After further legal advice and due consideration, the Board has decided to lodge a further appeal against the Listing Department's decision, and has filed an application for review on the 24 May 2019.

Pending the outcome of the review, the Proposed Spin-off shall be put on hold. The Company will make further announcement(s) on the outcome of the appeal when appropriate or if required under the Listing Rules.

By Order of the Board
Easyknit International Holdings Limited
Tse Wing Chiu Ricky
President and Chief Executive Officer

Hong Kong, 24 May 2019

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

** for identification purposes only*