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JOINT ANNOUNCEMENT



**EASYKNIT INTERNATIONAL
HOLDINGS LIMITED**
永義國際集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1218)



EMINENCE ENTERPRISE LIMITED
高山企業有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 616)

DISCLOSEABLE TRANSACTION

DISPOSALS OF LISTED SECURITIES

THE DISPOSALS

The Easyknit Board and the Eminence Board jointly announce that, Goldchamp and Clever Wise, both being indirect wholly-owned subsidiaries of Eminence and indirect non-wholly owned subsidiaries of Easyknit, disposed on-market a total of 3,800,000 CCB Shares on 7 September 2022 and 9 September 2022 respectively for an aggregate consideration of approximately HK\$18,050,000 (exclusive of expenses) (equivalent to an average price of approximately HK\$4.75 per Disposed Share).

LISTING RULES IMPLICATIONS

Eminence is a non-wholly owned subsidiary of Easyknit. As Goldchamp and Clever Wise are indirect wholly-owned subsidiaries of Eminence, they are in turn also indirect non-wholly owned subsidiaries of Easyknit.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) for Easyknit in respect of the Disposals, when aggregated as a whole, exceed(s) 5% but is/are less than 25% pursuant to Rule 14.07 of the Listing Rules, the Disposals constitute a discloseable transaction for Easyknit under Rule 14.06(2) of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) for Eminence in respect of the Disposals exceed(s) 5% but is/are less than 25% pursuant to Rule 14.07 of the Listing Rules, the Disposals (on a standalone basis or when aggregated with as a whole) constitute a discloseable transaction for Eminence under Rule 14.06(2) of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE DISPOSALS

As stated in the announcement of Eminence dated 8 December 2020, the Disposed Shares were acquired by Clever Wise and Goldchamp on 7 December 2020 for an aggregate purchase price of HK\$22,534,000. Goldchamp and Clever Wise, both being indirect wholly-owned subsidiaries of Eminence and indirect non-wholly owned subsidiaries of Easyknit, disposed on-market a total of 3,800,000 CCB Shares on 7 September 2022 and 9 September 2022 respectively for an aggregate consideration of approximately HK\$18,050,000 (exclusive of expenses) (equivalent to an average price of approximately HK\$4.75 per Disposed Share).

Immediately prior to the Disposals, the Easyknit Group held 11,847,170 CCB Shares, representing approximately 0.0049% of the total issued share capital of CCB. Following the Disposals, the Easyknit Group held 8,047,170 CCB Shares as at the date of this joint announcement.

Immediately prior to the Disposals, the Eminence Group held 3,800,000 CCB Shares, representing approximately 0.0016% of the total issued share capital of CCB. Following the Disposals, the Eminence Group does not hold any CCB Shares.

As the Disposals were made through the market, the Group was not aware of the identities of the purchaser(s) of the Disposed Shares and accordingly, to the best knowledge, information and belief of the Easyknit Directors and the Eminence Directors having made all reasonable enquiries, the purchaser(s) of the Disposed Shares and their respective ultimate beneficial owner(s) (where applicable) are Independent Third Parties.

INFORMATION ON CCB

According to publicly available information, CCB is a joint-stock company incorporated in the PRC with limited liability and its H shares are listed on the Main Board of the Stock Exchange (Stock Code: 939). CCB is a commercial bank and operates its businesses in domestic and overseas markets through corporate banking businesses, including corporate deposit, corporate credit loan, asset custody, enterprise annuity, trading financing, international settlement, international financing and value-added services, among others, personal banking businesses, including personal deposit, loan, bank card services, private bank services, foreign exchange trading and gold trading services, among others, and capital business.

The following information is extracted from the public documents of CCB:

	For the six months ended 30 June 2022	For the year ended 31 December	
	<i>RMB'million (unaudited)</i>	<i>RMB'million (audited)</i>	<i>RMB'million (audited)</i>
Operating income	390,361	764,706	714,224
Profit before tax	192,386	378,412	336,616
Net profit	161,730	303,928	273,579

As extracted from the interim results announcement for the six months ended 30 June 2022 of CCB, the net assets value of CCB was approximately RMB2,681,852,000,000 as of 30 June 2022.

INFORMATION ON THE GROUP, CLEVER WISE AND GOLDCHAMP

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

Eminence is an investment holding company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 616). As at the date of this joint announcement, Eminence is owned as to approximately 72.25% by Easyknit, and thus is a non-wholly owned subsidiary of Easyknit. The Eminence Group is principally engaged in property development, property investment, investment in securities and others and loan financing businesses.

Clever Wise, an indirect wholly-owned subsidiary of Eminence and an indirect non-wholly owned subsidiary of Easyknit, is incorporated under the laws of the British Virgin Islands with limited liability. The principal business of Clever Wise is property holding.

Goldchamp, an indirect wholly-owned subsidiary of Eminence and an indirect non-wholly owned subsidiary of Easyknit, is incorporated under the laws of Hong Kong with limited liability. The principal business of Goldchamp is property investment.

REASONS AND BENEFITS OF THE DISPOSALS

In view of the current economic uncertainties and volatility in financial markets due to lingering threat of COVID-19 pandemic, the purpose of the Disposals is to obtain a balanced securities investment portfolio of the Group. As a result of the Disposals, the Group is expected to recognize a loss of approximately HK\$4,484,000 (exclusive of expenses), which is calculated on the basis of the difference between the aggregate acquisition costs, being HK\$22,534,000 (exclusive of expenses), and the aggregate gross sales proceeds, being HK\$18,050,000 (exclusive of expenses). The aggregate gross sales proceeds from the Disposals were received in cash on settlement. The Group intends to use the sales proceeds from the Disposals as general working capital.

As the Disposals were made at market price, the Easyknit Board and the Eminence Board are of the view that the Disposals are fair and reasonable, on normal commercial terms and in the interests of each of Easyknit and Eminence and their respective shareholders as a whole.

LISTING RULES IMPLICATIONS

Eminence is a non-wholly owned subsidiary of Easyknit. As Goldchamp and Clever Wise are indirect wholly-owned subsidiaries of Eminence, they are in turn also indirect non-wholly owned subsidiaries of Easyknit.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) for Easyknit in respect of the Disposals, when aggregated as a whole, exceed(s) 5% but is/are less than 25% pursuant to Rule 14.07 of the Listing Rules, the Disposals constitute a discloseable transaction for Easyknit under Rule 14.06(2) of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) for Eminence in respect of the Disposals exceed(s) 5% but is/are less than 25% pursuant to Rule 14.07 of the Listing Rules, the Disposals (on a standalone basis or when aggregated with as a whole) constitute a discloseable transaction for Eminence under Rule 14.06(2) of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions have the following meanings:

“CCB”	China Construction Bank Corporation, a joint-stock company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 939)
“CCB Share(s)”	overseas listed foreign shares with a par value of RMB1.00 each in the share capital of CCB, listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars
“Clever Wise”	Clever Wise Holdings Limited, a company incorporated in the British Virgins Islands with limited liability, and an indirect wholly-owned subsidiary of Eminence and an indirect non-wholly owned subsidiary of Easyknit
“discloseable transaction”	as defined in the Listing Rules
“Disposals”	the disposals by Goldchamp and Clever Wise on-market a total of 3,800,000 CCB Shares on 7 September 2022 and 9 September 2022 respectively for an aggregate consideration of HK\$18,050,000 (exclusive of expenses)
“Disposed Share(s)”	a total of 3,800,000 CCB Shares disposed by Goldchamp and Clever Wise on-market on 7 September 2022 and 9 September 2022 respectively

“Easyknit”	Easyknit International Holdings Limited (永義國際集團有限公司), an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1218)
“Easyknit Board”	the board of directors of Easyknit
“Easyknit Directors”	the directors of Easyknit
“Easyknit Group”	Easyknit and its subsidiaries
“Eminence”	Eminence Enterprise Limited (高山企業有限公司), an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 616), and an approximately 72.25%-owned subsidiary of Easyknit
“Eminence Board”	the board of directors of Eminence
“Eminence Directors”	the directors of Eminence
“Eminence Group”	Eminence and its subsidiaries
“Goldchamp”	Goldchamp International Limited, a company incorporated in Hong Kong with limited liability, and an indirect wholly-owned subsidiary of Eminence and an indirect non-wholly owned subsidiary of Easyknit
“Group”	collectively, the Easyknit Group and the Eminence Group
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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 Easyknit Directors and the Eminence Directors, as the case may be, having made all reasonable enquiries, is/are third party(ies) independent of and not connected with Easyknit or Eminence, as the case may be, and their respective connected persons (as defined in the Listing Rules)
“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
“PRC”	the People’s Republic of China
“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 PRC
“%”	per cent.

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

By order of the Eminence Board
**EMINENCE
ENTERPRISE LIMITED**
Lai Law Kau
Chairman and Chief Executive Officer

Hong Kong, 13 September 2022

As at the date hereof, the Easyknit Board comprises Ms. Koon Ho Yan Candy, Ms. Lui Yuk Chu and Mr. Tse Wing Chiu Ricky as executive Easyknit Directors; and Mr. Tsui Chun Kong, Mr. Jong Koon Sang and Mr. Lau Chak Hang Charles as independent non-executive Easyknit Directors.

As at the date hereof, the Eminence Board comprises Mr. Lai Law Kau, Ms. Lui Yuk Chu and Mr. Kwong Jimmy Cheung Tim as executive Eminence Directors; and Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly as independent non-executive Eminence Directors.

In case of any inconsistency, the English version of this joint announcement shall prevail over the Chinese version.