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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)**

### **DISCLOSEABLE TRANSACTION DISPOSALS OF LISTED SECURITIES**

#### **THE DISPOSALS**

The Board announces that on 19 September 2022, the Group, through Ace Winner, has disposed of an aggregate of 4,816,884 ICBC Shares (representing approximately 0.0055% of the total issued shares of ICBC) on the open market for an aggregate consideration of approximately HK\$18,738,000 (excluding transaction costs).

#### **LISTING RULES IMPLICATION**

As certain applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposals exceed 5% but less than 25%, the Disposals constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

#### **THE DISPOSALS**

On 19 September 2022, the Group, through Ace Winner, a wholly-owned subsidiary of the Company, has disposed of an aggregate of 4,816,884 ICBC Shares (representing approximately 0.0055% of the total issued shares of ICBC) on the open market for an aggregate consideration of approximately HK\$18,738,000 (excluding transaction costs), at an average price (excluding transaction costs) for the Disposals of each ICBC Share was approximately HK\$3.89.

As the Disposals were conducted in the open market, the identities of the counterparties of the Disposals cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the Disposed Shares are Independent Third Parties of the Company.

## INFORMATION OF ICBC

ICBC is a limited company incorporated in the PRC, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1398). The principal activities of ICBC and its subsidiaries comprise corporate and personal financial services, treasury operations, investment banking, asset management, trust, financial leasing, insurance and other financial services.

The following information is extracted from ICBC's 2022 interim results announcement for the six months ended 30 June 2022 and 2021 annual report for the two financial years ended 31 December:

	Six months ended 30 June 2022 <i>RMB million</i>	Year ended 31 December	
		2021 <i>RMB million</i>	2020 <i>RMB million</i>
Operating Income	443,788	860,880	800,075
Profit before tax	209,145	424,899	392,126
Net Profit	172,570	350,216	317,685

As stated in ICBC's 2022 interim results announcement and 2021 annual report, ICBC group had an unaudited total asset of RMB 38,744,376 million as at 30 June 2022 and an audited total asset of RMB 35,171,383 million as at 31 December 2021.

## REASONS FOR THE DISPOSALS AND USE OF PROCEEDS

The Group's principal businesses are property development, property investment, securities investment and loan financing.

In view of the recent fluctuation of the Hong Kong Stock Market and prevailing market sentiment, the Directors believe that it is beneficial to adopt a cautious investment strategy to liquidate its investment in the Disposed Shares with an aim to enhance the liquidity position of the Group. As a result of the Disposals and based on the acquisition costs of the Disposed Shares, it is expected that a loss of approximately HK\$3,683,000 (excluding transaction costs) will be recognised in the financial statements of the Group. The net proceeds from the Disposals of approximately HK\$18,693,000 which intends to be used for the general working capital of the Group.

As the Disposals were made at market price, the Directors are of the view that the terms of the Disposals are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

As certain applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposals exceed 5% but less than 25%, the Disposals constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Ace Winner”	Ace Winner Investment Limited, a direct wholly-owned subsidiary of the Company and a company incorporated in Hong Kong with limited liability, which principal business is investment holding
“Board”	the board of Directors
“Company”	Easyknit International Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 1218)
“Director(s)”	director(s) of the Company
“Disposals”	the disposals of the Disposed Shares by the Group
“Disposed Shares”	an aggregate of 4,816,884 ICBC Shares disposed by the Group, representing approximately 0.0055% of the entire issued share capital of ICBC as at 19 September 2022
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“ICBC”	Industrial and Commercial Bank of China Limited, a company incorporated in the PRC with limited liability, the share of which are listed on the main board of the Stock Exchange (Stock Code: 1398)
“ICBC Group”	ICBC and its subsidiaries
“ICBC Shares”	ordinary shares of RMB 1.00 each in the share capital of ICBC
“Independent Third Party(ies)”	a party(ies) independent of and not connected with the Company and its connected persons (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Hong Kong, 20 September 2022

*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.*