

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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 DISPOSAL OF LISTED SECURITIES**

The Group disposed on-market the HUSB Shares in a series of transactions conducted between 9 January 2015 and 14 April 2015, at the price between HK\$3.36 and HK\$3.92 per HUSB Share for an aggregate gross sale proceeds of approximately HK\$6,297,000 (excluding transaction costs).

The Disposal constitutes a discloseable transaction of the Company as one of the applicable percentage ratios exceeds 5% but is less than 25%.

#### **THE DISPOSAL**

The Group disposed on-market the HUSB Shares in a series of transactions conducted between 9 January 2015 and 14 April 2015, at the price between HK\$3.36 and HK\$3.92 per HUSB Share for an aggregate gross sale proceeds of approximately HK\$6,297,000 (excluding transaction costs).

As the Disposal was made on the market, the Company is not aware of the identities of the purchasers of the HUSB Shares. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the purchasers of the HUSB Shares and their ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

#### **Assets disposed**

The Group disposed of 1,725,000 HUSB Shares, representing approximately 0.0156% of the issued share capital of HUSB (based on the 11,049,819,283 HUSB Shares as at 31 March 2015 according to publicly available information).

#### **Consideration**

The aggregate gross sale proceeds of the Disposal is approximately HK\$6,297,000 (excluding transaction costs), which is receivable in cash on settlement. The consideration for the Disposal represented the market price of the HUSB Shares at the time of the Disposal.

*\* for identification purposes only*

## REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group's principal businesses are property investments, property development, garment sourcing and export businesses, investment in securities and loan financing.

The purpose of the Disposal is to obtain a balanced securities investment portfolio. As a result of the Disposal, the Group is expected to recognize a gain of approximately HK\$190,000 which is calculated on the basis of the difference between the acquisition price and the disposal price (exclusive of the transaction costs). The Group intends to use the proceeds of the Disposal for general working capital.

The Disposal was made at market price and the Directors (including the independent non-executive Directors) are of the view that the Disposal will enhance the liquidity of the Company, was fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

## INFORMATION ON HUSB

HUSB is a company incorporated in the PRC and the shares of which are listed and traded on the main board of the Stock Exchange (stock code: 3698). HUSB is principally engaged in the provision of commercial banking which consists of corporate banking, retail banking and treasury operations.

The following information is extracted from the 2014 annual report of HUSB:

	<b>For the year ended 31 December</b>	
	<b>2014</b>	<b>2013</b>
	<i>RMB '000</i>	<i>RMB '000</i>
Revenue	12,748,053	10,172,509
Profit before taxation	7,410,514	6,398,744
Net profit after taxation attributable to shareholders of HUSB	5,676,358	4,925,813

## GENERAL

The Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, as one of the applicable percentage ratios exceeds 5% but is less than 25%.

## DEFINITIONS

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

“Board”	the board of Directors
“Company”	Easyknit International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of Stock Exchange
“Director(s)”	director(s) of the Company

“Disposal”	the disposal by the Company, through its subsidiaries, of a total of 1,725,000 HUSB Shares on the market from 9 January 2015 to 14 April 2015 for a consideration of approximately HK\$6,297,000
“discloseable transaction”	as defined in the Listing Rules
“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 PRC
“HUSB”	Huishang Bank Corporation Limited, the shares of which are listed on the main board of Stock Exchange (stock code: 3698)
“HUSB Shares”	overseas listed foreign shares of RMB1.00 each in the share capital of HUSB which are listed on the Stock Exchange and traded in Hong Kong dollars
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“percentage ratios”	as defined in the Listing Rules
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By Order of the Board  
**Easyknit International Holdings Limited**  
**Kwong Jimmy Cheung Tim**  
*President and Chief Executive Officer*

Hong Kong, 17 April 2015

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