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EASYKNIT ENTERPRISES HOLDINGS LIMITED

永義實業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 616)

DISCLOSEABLE TRANSACTION ACQUISITION OF SHARES IN CHINA CONSTRUCTION BANK CORPORATION

The Group acquired 900,000 CCB Shares on the market for an aggregate consideration of HK\$6,318,000 (excluding transaction costs).

As the assets ratio (as defined in the Listing Rules) in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

THE ACQUISITION

On 8 December 2010, the Company, through a wholly-owned subsidiary, acquired 900,000 CCB Shares on the market for the consideration of HK\$6,318,000.

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

Assets acquired

The Group acquired 900,000 CCB Shares, representing approximately 0.000385% of the issued share capital of CCB (based on its issued share capital of 233,689,000,000 shares as shown in the interim report of CCB for the six months ended 30 June 2010).

* *For identification only*

Consideration

The aggregate consideration of Acquisition is HK\$6,318,000 (excluding transaction costs) and is payable by the Group in cash on settlement. The consideration payable by the Company represents the market price of the CCB Shares at the time of sale.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group's principal businesses are property investment, garment sourcing and exporting.

The Company funded the Acquisition from its internal cash resources. Taking into account the track record of CCB, the Company considers that the CCB Shares are an attractive investment. The consideration represents the market price of the CCB Shares at the time of the Acquisition and the Directors (including the independent non-executive directors) are of the view that the Acquisition was fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON CCB

CCB is a joint stock company incorporated in the People's Republic of China with limited liability and the H shares of which are listed on the main board of the Stock Exchange. According to its company profile made available on the internet, CCB provides a comprehensive range of commercial banking products and services.

Further information on CCB can be found on the website of the Stock Exchange. Based on the interim report of CCB for the six months ended 30 June 2010, the unaudited net asset value as at 30 June 2010 was RMB580,198 million. According to the annual reports of CCB for the two years ended 31 December 2008 and 31 December 2009 respectively, its net profits from ordinary activities before and after taxation were approximately RMB119,741 million and RMB92,642 million, and RMB138,725 million and RMB106,836 million respectively.

GENERAL

As the assets ratio (as defined in the Listing Rules) for the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction for the purposes of Chapter 14 of the Listing Rules.

In addition, if the Group acquires any further CCB Shares, the Company will comply with the reporting, announcement and Shareholders' approval requirements under the Listing Rules.

DEFINITIONS

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

“Acquisition”	the acquisition by the Company of a total of 900,000 CCB Shares on the market on 8 December 2010
“Board”	the board of Directors
“CCB”	China Construction Bank Corporation, a joint stock company incorporated in the People’s Republic of China with limited liability, the H shares of which are listed on the main board of the Stock Exchange (Stock code: 00939)
“CCB Shares”	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
“Company”	Easyknit Enterprises Holdings Limited (永義實業集團有限公司*), an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$0.01 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 of
Easyknit Enterprises Holdings Limited
Kwong Jimmy Cheung Tim
Chairman and Chief Executive Officer

Hong Kong, 10 December 2010

As at the date of this announcement, 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 as non-executive director and Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Foo Tak Ching as independent non-executive directors.

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