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CHRISTINE INTERNATIONAL HOLDINGS LIMITED

克莉絲汀國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1210)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that, on 10 March 2023 (after trading hours), the Company entered into a Subscription Agreement with the Subscriber (being an Independent Third Party).

Pursuant to the Subscription Agreement, the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 180,000,000 Subscription Shares at the Subscription Price of HK\$0.0621 per Subscription Share.

The Subscription Shares to be issued pursuant to the Subscription Agreement represent (i) approximately 14.85% of the total number of issued Shares as at the date of this announcement and (ii) approximately 12.93% of the total number of issued Shares as enlarged by the allotment and issue of the Subscription Shares (assuming that there will be no other change in the number of issued Shares after the date of this announcement and before completion of the Subscription).

The net proceeds from the issue of the Subscription Shares pursuant to the Subscription Agreement, after deduction of all relevant costs and expenses, are estimated to be approximately HK\$10,878,000.

The Subscription Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM.

The Company will apply to the Listing Division of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

The Shareholders and potential investors of the Company should be aware that the Subscription Agreement and the transaction(s) contemplated thereunder are subject to the fulfilment of the conditions precedent set out in the Subscription Agreement, and therefore the proposed issue of the Subscription Shares may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

THE SUBSCRIPTION

The Board is pleased to announce that, on 10 March 2023 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber (being an Independent Third Party).

The Subscription Agreement

The principal terms of the Subscription Agreement are set out as follows:

Date

10 March 2023 (after trading hours)

Parties

- (i) the Company (as issuer); and
- (ii) the Subscriber

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber (and its ultimate beneficial owner(s)) are Independent Third Parties.

Subscription Shares

Pursuant to the Subscription Agreement, the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 180,000,000 Subscription Shares, at the Subscription Price of HK\$0.0621 per Subscription Share.

The Subscription Shares represent (i) approximately 14.85% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 12.93% of the total number of issued Shares as enlarged by the allotment and issue of the Subscription Shares (assuming that there will be no other change in the number of issued Shares after the date of this announcement and before completion of the Subscription). The aggregate nominal value of the Subscription Shares is approximately HK\$1,800.

Subscription Price

The Subscription Price of HK\$0.0621 per Subscription Share (making up to HK\$11,178,000 for all the 180,000,000 Subscription Shares in total) represents:

- (i) a discount of approximately 10% to the closing price of HK\$0.069 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and
- (ii) a discount of approximately 13.99% to the average closing price of HK\$0.0722 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreement.

The Subscription Price was determined after arm's length negotiations between the Company and the Subscriber on the date of the Subscription Agreement with reference to the prevailing and recent market price of the Shares, and trading volume and liquidity of the Shares. The Board considers that the terms of the Subscription Agreement (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The aggregate Subscription Price will be payable one-off by the Subscriber in cash within 2 Business Days from the date on which the Conditions of the Subscription Agreement have been fulfilled.

Conditions of the Subscription Agreement

Completion of the Subscription under the Subscription Agreement is conditional upon the fulfilment of the following conditions:

- (i) the granting of approval by the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares; and
- (ii) all necessary pre-requisite authorizations, permissions, approvals and consents having been obtained or satisfied by the Company and the Subscriber

(collectively, the "**Conditions**").

The Subscription Agreement shall automatically terminate if the Conditions are not fulfilled by 4:00 p.m. on 16 June 2023 and all rights, obligations and liabilities of the parties to the Subscription Agreement shall cease and terminate and none of the parties shall have any claim against the other in respect of the Subscription save for any antecedent breach of the Subscription Agreement prior to such termination.

Completion

Upon and subject to the Subscriber's due payment of the aggregate Subscription Price, completion of the Subscription under the Subscription Agreement (comprising the allotment and issue of the Subscription Shares and the registration of the Subscriber as the holder thereof in the Company) shall take place within 5 Business Days after the date of payment of the Subscription Price by the Subscriber.

Application for Listing

The Company will apply to the Listing Division of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

General Mandate

The Subscription Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM subject to the limit of up to 20% of the number of issued Shares as at the date of the AGM. Under the General Mandate, the Company is authorized to issue up to 202,037,600 Shares. Up to the date of this announcement, no Shares have been issued under the General Mandate. As such, the issue of Subscription Shares is not subject to further Shareholders' approval. The General Mandate will be utilized as to approximately 89.09% upon the allotment and issue of all the Subscription Shares.

Ranking of the Subscription Shares

The Subscription Shares, when allotted, issued and fully paid, will rank pari passu among themselves and with all the other Shares in issue at the time of allotment.

INFORMATION OF THE PARTIES TO THE SUBSCRIPTION

The Company is a leading bakery chain operator in the PRC, principally engaged in the operation of retail chain selling bakery products.

The Subscriber, ELLIGENCE CAPITAL GROUP (CHINA) LIMITED (中國智雅財富控股集團有限公司), is a limited company incorporated under the laws of Hong Kong (“Subscriber”). The Subscriber is principally engaged in investment and management businesses. The Subscriber is wholly owned directly by Wu Li Shan, who is an investor.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Subscriber (and its ultimate beneficial owner(s)) are Independent Third Parties.

REASONS FOR THE SUBSCRIPTION

The Directors are of the view that the Subscription represent opportunities to raise further capital for the Group to strengthen its general working capital base for purposes, including without limitation to trading with suppliers and other stakeholders of the Group, and to provide the Group with readily available funds for manufacturing, production and operation purposes in the future.

The Board has resolved to approve the Subscription. The Directors (including the independent non-executive Directors) consider that the terms of the Subscription Agreement (including the Subscription Price) and the transaction(s) contemplated thereunder are fair and reasonable based on the prevailing and recent market price of the Shares, and trading volume and liquidity of the Shares, and are in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The gross proceeds from the issue of the Subscription Shares will be HK\$11,178,000 and the net proceeds, after deduction of all relevant costs and expenses, are estimated to be approximately HK\$10,878,000, representing a net issue price of approximately HK\$0.0604 per Subscription Share.

It is the intention of the Company to use the net proceeds of the Subscription entirely to supplement the general working capital of the Group.

FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST TWELVE MONTHS

Save as disclosed and described below, the Company has not carried out other equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

Date of Announcement	Fund Raising Activity	Net proceeds raised (approximate)	Proposed Use of the Net Proceeds	Actual Use of the Net Proceeds
8 June 2022	Issue of 202,037,600 new Shares under general mandate granted at the AGM held on 18 June 2021	HK\$16.07 million	Supplement the general working capital of the Group	Fully utilized as intended

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates (by reference to the information on shareholdings available to the Company as at the date of this announcement) the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after completion of the Subscription, on the assumption that there will be no other change in the number of issued Shares after the date of this announcement and before completion of the Subscription.

Shareholders	As at the date of this announcement		Immediately after completion of the Subscriptions	
	Number of Shares	Approximate % of entire issued Shares	Number of Shares	Approximate % of entire issued Shares
Sino Century Universal Corporation	184,212,244	15.20	184,212,244	13.22
Add Fortune Ventures Limited	121,500,000	10.02	121,500,000	8.73
China Huaneng Foundation Construction Investment Limited ^{Note 1}	119,790,227	9.88	119,790,227	8.60
Oriental Petroleum (Yangtze) Limited	100,780,798	8.31	100,780,798	7.24
Christine Princess Co. (PTC) Ltd.	75,000,000	6.19	75,000,000	5.39
Sparkling Light Corporation ^{Note 2}	68,571,303	5.66	68,571,303	4.93
Other Shareholders	542,371,028	44.74	542,371,028	38.96
Subscriber	–	–	180,000,000	12.93
Total	1,212,225,600	100	1,392,225,600	100

Notes:

1. China Huaneng Foundation Construction Investment Limited is wholly owned by Mr. Yong Ning Zhu, an executive Director. Pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), Mr. Yong Ning Zhu is deemed to be interested in the Shares held by China Huaneng Foundation Construction Investment Limited.
2. Sparkling Light Corporation is wholly-owned by Mr. Dun-Ching Hung, a non-executive Director. Pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), Mr. Dun-Ching Hung is deemed to be interested in the Shares held by Sparkling Light Corporation.

The Shareholders and potential investors of the Company should be aware that the Subscription Agreement and the transaction(s) contemplated thereunder are subject to the fulfilment of conditions precedent set out in the Subscription Agreement, and therefore the proposed issue of the Subscription Shares may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“AGM”	the annual general meeting of the Company held on 17 June 2022
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are open for business
“Company”	Christine International Holdings Limited 克莉絲汀國際控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability on 11 March 2008, the Shares are listed on the main board of the Stock Exchange
“Conditions”	has the same meaning as defined in the section headed “Conditions of the Subscription Agreement” in this announcement
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company

“General Mandate”	the general mandate granted to the Directors by an ordinary resolution of the Shareholders passed at the AGM to allot, issue and deal with up to 202,037,600 Shares, being 20% of the total number of Shares in issue as at the date of the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) who are not connected persons of the Group and are independent of and not connected with the Group and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong and Macau Special Administrative Regions
“Share(s)”	ordinary share(s) of nominal value of HK\$0.00001 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	has the same meaning as defined in the section headed “INFORMATION OF THE PARTIES TO THE SUBSCRIPTION” in this announcement
“Subscription”	the subscription for the Subscription Shares pursuant to the Subscription Agreement
“Subscription Agreement”	the conditional subscription agreement dated 10 March 2023 entered into between the Company and the Subscriber in relation to the issue and subscription of the Subscription Shares
“Subscription Price”	HK\$0.0621 per Subscription Share

“Subscription Share(s)” the total of 180,000,000 new Shares to be subscribed by the Subscriber and issued and allotted by the Company at the Subscription Price pursuant to the Subscription Agreement

“%” per cent

By order of the Board
CHRISTINE INTERNATIONAL HOLDINGS LIMITED
克莉絲汀國際控股有限公司
Chun Bin Xu
Chairman

Shanghai, the PRC, 10 March 2023

As at the date of this announcement, the Board comprises six Directors, of which two are executive Directors, namely Mr. Chun Bin Xu (Chairman) and Mr. Yong Ning Zhu, one is a non-executive Director, namely Mr. Dun-Ching Hung, and three are independent non-executive Directors, namely Dr. Yong Jun Tang, Mr. Hang Sheng Ye and Ms. Hong Xue.