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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)**

## **SUBSCRIPTIONS OF NEW SHARES UNDER GENERAL MANDATE**

The Board is pleased to announce that, on 8 June 2022 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers, each being an Independent Third Party.

Pursuant to the Subscription Agreements, the Subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 202,037,600 Subscription Shares at the Subscription Price of HK\$0.082 per Subscription Share.

The Subscription Shares to be issued pursuant to the Subscription Agreements represent (i) 20% of the total number of issued Shares as at the date of this announcement and (ii) approximately 16.66% 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 Subscriptions).

The net proceeds from the issue of the Subscription Shares pursuant to the Subscription Agreements, after deduction of all relevant costs and expenses, are estimated to be approximately HK\$16,067,083.20.

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 Agreements and the transactions contemplated thereunder are subject to the fulfilment of the conditions precedent set out in the respective Subscription Agreements, 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 SUBSCRIPTIONS

The Board is pleased to announce that, on 8 June 2022 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers, each being an Independent Third Party. Save for the identity of the Subscribers, the terms and conditions of the Subscription Agreements are identical to one another in all material respects. The signing of the Subscription Agreements is not inter-conditional to each other.

### The Subscription Agreements

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

#### *Date*

8 June 2022 (after trading hours)

#### *Parties*

- (i) the Company (as issuer); and
- (ii) the Subscribers (being not less than six in number)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscribers (and their respective ultimate beneficial owner(s), where applicable) are Independent Third Parties.

#### *Subscription Shares*

Pursuant to the Subscription Agreements, the Subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 202,037,600 Subscription Shares, at the Subscription Price of HK\$0.082 per Subscription Share. The details of the number of Subscription Shares to be subscribed by each Subscriber are set out below:

	<b>Number of Subscription Shares to be subscribed</b>
Subscriber 1	50,509,400
Subscriber 2	40,000,000
Subscriber 3	40,000,000
Subscriber 4	40,000,000
Subscriber 5	20,000,000
Subscriber 6	11,528,200
<b>Total</b>	<b>202,037,600</b>

The Subscription Shares represent (i) 20% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 16.66% 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 Subscriptions). The aggregate nominal value of the Subscription Shares is approximately HK\$2,020.38.

### ***Subscription Price***

The Subscription Price of HK\$0.082 per Subscription Share (making up to HK\$16,567,083.20 for all the 202,037,600 Subscription Shares in total) represents:

- (i) the equivalent of the closing price of HK\$0.082 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and
- (ii) a discount of approximately 4.43% to the average closing price of HK\$0.0858 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreements.

The Subscription Price was determined after arm's length negotiations between the Company and the Subscribers respectively on the date of the Subscription Agreements 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 Agreements (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 each of the Subscribers in cash within 2 Business Days from the date on which the Conditions of the Subscription Agreements have been fulfilled.

### ***Conditions of the Subscription Agreements***

Completion of the Subscription under each of the Subscription Agreements 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 relevant Subscriber respectively

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

Each of the Subscription Agreements shall automatically terminate if the Conditions are not fulfilled by 4:00 p.m. on 16 June 2022 and all rights, obligations and liabilities of the parties to the relevant 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 relevant Subscription Agreement prior to such termination.

### ***Completion***

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

Completion of each of the Subscription Agreements is not inter-conditional but it is intended that the completion of the Subscription Agreements will take place simultaneously (provided that the Conditions to completion of the Subscriptions respectively have been fulfilled in accordance with the terms of the Subscription Agreements respectively).

### ***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 allotment and issue of the Subscription Shares will fully exhaust the General Mandate.

### ***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 SUBSCRIPTIONS**

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

There are not less than six Subscribers. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, all the Subscribers are high net worth individuals and/or professional corporate or individual investors (as the case may be) procured by the Company by way of private placement.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscribers (and their respective ultimate beneficial owner(s), where applicable) are Independent Third Parties and are independent from each other. Based on the information provided by the Subscribers, none of them held any Shares prior to the entering into of the Subscription Agreements, and none of them is subscribing for 5% or more of the total number of issued Shares as enlarged by the Subscriptions.

## **REASONS FOR THE SUBSCRIPTIONS**

The Directors are of the view that the Subscriptions represent opportunities to raise 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, expanding its product line and enhancing product liability, and otherwise prepare itself to take up investment opportunities or respond to market fluctuations in the future with readily available funds.

The Board has resolved to approve the Subscriptions. The Directors (including the independent non-executive Directors) consider that the terms of the Subscription Agreements (including the Subscription Price) and the transactions 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\$16,567,083.20 and the net proceeds, after deduction of all relevant costs and expenses, are estimated to be approximately HK\$16,067,083.20, representing a net issue price of approximately HK\$0.080 per Subscription Share.

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

## **FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST TWELVE MONTHS**

The Company has not conducted any equity fund-raising activities in the past twelve months preceding the date of this announcement.

## 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 Subscriptions, 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 Subscriptions.

Shareholders	As at the date of this announcement		Immediately after completion of the Subscriptions	
	<i>Number of Shares</i>	<i>Approximate % of entire issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of entire issued Shares</i>
Sino Century Universal Corporation	184,212,244	18.24	184,212,244	15.20
Add Fortune Ventures Limited	121,500,000	12.03	121,500,000	10.02
China Huaneng Foundation Construction Investment Limited <sup>Note 1</sup>	119,790,227	11.86	119,790,227	9.88
Oriental Petroleum (Yangtze) Limited	100,780,798	9.98	100,780,798	8.31
Christine Princess Co. (PTC) Ltd.	75,000,000	7.42	75,000,000	6.19
Sparkling Light Corporation <sup>Note 2</sup>	68,571,303	6.79	68,571,303	5.66
Other Shareholders	340,333,428	33.68	340,333,428	28.08
Subscribers	—	—	202,037,600	16.66
Total	<u>1,010,188,000</u>	<u>100</u>	<u>1,212,225,600</u>	<u>100</u>

### 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.

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## 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 18 June 2021
“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 Agreements” 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(s)”	six subscribers subscribing for the Subscription Shares under the Subscriptions (collectively the “Subscribers” and each a “Subscriber”)
“Subscription(s)”	the subscriptions for the Subscription Shares pursuant to the Subscription Agreements (collectively, the “Subscriptions” and in respect of each Subscription Agreement, the “Subscription”)
“Subscription Agreements”	the conditional subscription agreements dated 8 June 2022 entered into between the Company and the Subscribers respectively in relation to the issue and subscription of the Subscription Shares
“Subscription Price”	HK\$0.082 per Subscription Share
“Subscription Share(s)”	the total of 202,037,600 new Shares to be subscribed by the Subscribers and issued and allotted by the Company at the Subscription Price pursuant to the Subscription Agreements
“%”	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, 8 June 2022

*As at the date of this announcement, the Board comprises nine Directors, of which four are executive Directors, namely Mr. Chun Bin Xu (Chairman), Mr. Yong Ning Zhu, Mr. Ming-Tien Lin, Mr. I-Sheng Chan, one is a non-executive Director, namely Mr. Dun-Ching Hung, and four are independent non-executive Directors, namely Dr. Yong Jun Tang, Mr. Hang Sheng Ye, Ms. Hong Xue, and Ms. Xiao Yan Xu.*