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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)**

### **ANNOUNCEMENT**

This announcement is made by Christine International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to provide update on the business of the Group.

The COVID-19 pandemic and lockdown in Shanghai (Group’s principal place of business) in 2022 has continuously dealt a heavy blow to the Group’s business which has been affected by a decrease in consumer spending. Though the Group proactively adjusted its production and sales strategies to cope with the adverse impacts, it has still fallen short in its payments. For the payments to suppliers, the Company has paid those suppliers with short credit terms and has been actively negotiating with those with long credit terms. In the meantime, loss-making stores have been closed down and the Company has been raising funds through different channels to pay the employees. Due to a decrease in sales caused by a slow economic recovery, the Group has had tight cash flow and has difficulties in operation and experienced delay in payment of shop rents, suppliers, staff remuneration which amount to approximately RMB57 million as of 28 February 2023. Due to default in payment, certain suppliers have commenced legal proceedings to freeze the Group’s bank accounts which frozen amounts are between approximately RMB3.5 million and RMB4 million and the Group is currently relying on shareholder’s loan to maintain operation.

The above have led to adverse impact on the Group’s operation. The Group temporarily closed all retail baker shops since December 2022. At present, the Group endeavours to diversify its business and plans to identify suitable way of obtaining financing such as disposal of assets and equity financing to resolve the liquidity issues and resume operation in first half of 2023.

**Shareholders of the Company and potential investors should exercise caution when dealing in shares of the Company.**

By Order of the Board  
**Christine International Holdings Limited**  
**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.*