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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)

UPDATE ANNOUNCEMENT: MAJOR TRANSACTION SPECIFIC MANDATE FOR PROPOSED DISPOSAL OF A PROPERTY

Reference is made to the announcement of Christine International Holdings Limited dated 21 August 2020 (the “**Announcement**”). Unless otherwise specified, terms used in this announcement shall have the meanings as defined in the Announcement.

The Company would like to provide recent update on the legal action taken out by the Purchasers in the PRC (the “**PRC Legal Action**”).

The first hearing of the PRC Legal Action was held on 15 September 2020. During the first hearing, Shanghai Christine informed the PRC Court that the Company was in progress of obtaining the Specific Disposal Mandate, and upon obtaining it, Shanghai Christine will then be able to enter into the Formal Sale and Purchase Agreement to complete the transfer of Property. During the hearing the Purchasers expressed that they would be willing to complete the transfer of Property for the agreed price of RMB80 million, if the Company obtained the Specific Disposal Mandate, but they would still ask for compensation for delay in completion.

In the late afternoon on 23 September 2020, Shanghai Christine received a judgment dated 22 September 2020 from the PRC Court which delivered the judgment through summary procedure (簡易程序). The PRC court ruled in favour of the Purchasers, and ordered Shanghai Christine to complete the transfer of the Property within ten days from the date of the judgment and compensate RMB5,040 for litigation costs, but rejected all other remedies sought by the Purchasers.

Shanghai Christine could not agree with the judgment, as there were obvious ambiguities in the Initial Agreement as stated in the Announcement. As such, Shanghai Christine is prepared to make an appeal against the summary judgment granted by the PRC court, which should be submitted within 15 days after the date of service of the judgment (i.e. 23 September 2020). Whilst pending the appeal to the appellant court, to the understanding of the Board upon obtaining PRC legal advice from the PRC lawyers acting for Shanghai Christine, Shanghai Christine is not required to transfer the Property in accordance with the summary judgment before the court delivers decision on Shanghai Christine's appeal.

By Order of the Board
Christine International Holdings Limited
Chun Bin Xu
Chairman

Shanghai, the PRC, 29 September 2020

As at the date of this announcement, the executive Directors are Mr. Chun Bin Xu (Chairman), Mr. Yong Ning Zhu, Mr. Ming-Tien Lin, Mr. I-Sheng Chan and Mr. Chien-Li Tseng; the non-executive Directors are Mr. Dun-Ching Hung, Mr. Chi-Ming Chou; and the independent non-executive Directors are Dr. Yong Jun Tang, Mr. Hang Sheng Ye, Ms. Hong Xue and Ms. Xiao Yan Xu.