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If you have sold or transferred all your shares in **Christine International Holdings Limited**, you should at once hand this circular to the purchaser(s) or the transferee(s), or to the licensed securities dealer or other registered institution in securities, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

**MAJOR TRANSACTION:
SPECIFIC MANDATE FOR PROPOSED DISPOSAL OF A PROPERTY
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the Company's extraordinary general meeting to be held at Christine International Holdings Limited, 33 Jinshajiang Road, Putuo District, Shanghai, the People's Republic of China on Friday, 23 October 2020 at 2:00 p.m. (the "EGM") or any adjournment thereof at which proposal(s) as set out on pages EGM-1 to EGM-2 of this circular will be considered. A form of proxy for use at the EGM is enclosed with this circular. Such form of proxy is also published on the websites of the Company (<http://www.christine.com.cn>) and The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>). Irrespective of whether you are able to attend the EGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's Branch Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and no less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such case, the form of proxy previously submitted shall be deemed to be revoked.

30 September 2020

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context otherwise requires:

“Announcement”	the announcement of the Company dated 21 August 2020 in relation to the Specific Disposal Mandate;
“associate(s)”	has the meaning as ascribed thereto under the Listing Rules;
“Board”	the board of the Director(s);
“Company”	Christine International Holdings Limited, which is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange with the stock code of 1210;
“Completion”	completion of the Disposal;
“connected person”	has the meaning as ascribed thereto under the Listing Rules;
“Consideration”	the consideration of RMB80,000,000 for the Disposal under the Specific Disposal Mandate;
“controlling shareholder”	has the meaning as ascribed thereto under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Disposal”	the proposed sale of the Property;
“EGM” or “Extraordinary General Meeting”	an extraordinary general meeting of the Company to be held at Christine International Holdings Limited, 33 Jinshajiang Road, Putuo District, Shanghai, the PRC on Friday, 23 October 2020 at 2:00 p.m., to consider and, if thought fit, to approve, among other things, the Specific Disposal Mandate;
“Formal Sale and Purchase Agreement”	the formal agreement for sale and purchase of the Property to be entered into between the Vendor and the Purchasers upon obtaining the Specific Disposal Mandate;

DEFINITIONS

“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 PRC;
“independent third party(ies)”	any entity or person who is not a connected person of the Company within the meaning ascribed thereto under the Listing Rules;
“Initial Agreement”	the agreement for sale and purchase of the Property between the Company and the Purchasers which was dated by the Purchaser as of 22 June 2020;
“Latest Practicable Date”	28 September 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Mandate Period”	six-month period starting from the date on which the ordinary resolution in relation to the Specific Disposal Mandate is duly passed by the Shareholders at the EGM;
“Property”	the property located at the commercial land located at Nos. 13 and 15, Chao Ku Street, Qinghuai District, Nanjing, the PRC* (中國南京市秦淮區鈔庫街13、15號) with land area is approximately 978 square meters with total gross area of approximately 2,301 square meters;
“Property Valuer”	Ravia Global Appraisal Advisory Limited;
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macao Special Administrative Region and Taiwan;
“PRC Legal Action”	Please refer to the section headed “INTRODUCTION” for details;
“Purchasers”	WANG Baoqing (王寶慶) and SHANGGUAN Jinyuan (上官瑾沅);
“RMB”	Renminbi, the lawful currency of the PRC;

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time);
“Shanghai Christine” or “Vendor”	Shanghai Christine Foodstuff Co., Ltd., an indirectly wholly-owned subsidiary of the Company
“Share(s)”	the ordinary share(s) in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Specific Disposal Mandate”	the specific disposal mandate sought as stated in the Letter from the Board in this circular, details of which are set out in the section headed “THE SPECIFIC DISPOSAL MANDATE”; and
“%”	per cent.

* *For identification purpose only*

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Chun Bin Xu (*Chairman*)
Mr. Yong Ning Zhu
Mr. Ming-Tien Lin
Mr. I-Sheng Chan
Mr. Chien-Li Tseng

Non-executive Directors:

Mr. Chi-Ming Chou
Mr. Dun-Ching Hung

Independent Non-executive Directors:

Dr. Yong Jun Tang
Mr. Hang Sheng Ye
Ms. Hong Xue
Ms. Xiao Yan Xu

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Head office and principal place
of business in the PRC:*

No. 33, Jinshajiang Road
Putuo District, Shanghai
200062
PRC

*Principal place of business
in Hong Kong:*

Unit 2413A, 24/F., Tower One
Lippo Centre, 89 Queensway
Admiralty
Hong Kong

30 September 2020

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION:
SPECIFIC MANDATE FOR PROPOSED DISPOSAL OF A PROPERTY
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement.

LETTER FROM THE BOARD

The handling officers of the Company sealed the company chop of Shanghai Christine on the Initial Agreement dated 22 June 2020, in which the Company was named in the Initial Agreement as the seller. The salient terms of the Initial Agreement were as follows:

Seller named in the Initial Agreement:	the Company
Purchasers named in the Initial Agreement:	the Purchasers
Property to be disposed:	the Property
Consideration for acquiring the Property:	RMB80,000,000
Payment method:	On or before 2 July 2020, 20 July 2020 and 31 July 2020, the Purchasers shall pay RMB20,000,000, RMB20,000,000 and RMB40,000,000 to the Company respectively.
Condition:	The Initial Agreement shall be effective upon the signing and affixing chop by both parties.
Transfer of the ownership of the Property:	The transfer procedures shall be completed forthwith upon the Purchasers having paid all the purchase price for the sale and purchase of the Property.

To the Directors' best knowledge and belief, the handling officers affixed Shanghai Christine's chop to the Initial Agreement without obtaining pre-approval from the Company under the following circumstances:

- (i) In April 2020, a board resolution was passed to pledge fixed asset(s) of the Group in order to obtain funds for the Group, and if such pledge arrangement is not feasible, then to sell the fixed asset(s) of the Group at a price to be approved by the Board. The plan to sell the Property has been contemplated and disclosed on page 84 of the 2019 annual report of the Company, in which it was stated that "The consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent on...(ii) whether the Group is able to dispose of its land use right and buildings located in Nanjing...".

LETTER FROM THE BOARD

- (ii) In early June 2020, the handling officers, including Mr. Dun-Ching Hung (“**Mr. Hung**”) who was the then chairman of the Board and the then legal representative of Shanghai Christine, started to source suitable buyer(s) of the Property through various measures such as contacting the real estate agency for the possible sale of Property.
- (iii) As Mr. Hung was the then legal representative of Shanghai Christine (who ceased to be the legal representative of Shanghai Christine on 30 July 2020), the official chop of Shanghai Christine was kept by Mr. Hung. Upon obtaining the offer price of RMB80,000,000 from the Purchasers, the handling officers affixed Shanghai Christine’s chop to the Initial Agreement for sale of the Property for RMB80,000,000 on 22 June 2020, as they genuinely believed:
 - (a) RMB80 million was a fair and reasonable price after considering the market data.
 - (b) The Initial Agreement was affixed with Shanghai Christine’s chop to show intent to proceed with the Disposal, but the Initial Agreement has not become effective and should not become effective unless and until the Company has approved the Disposal with board approval and shareholder approval as appropriate, because (1) the Initial Agreement stated that the Company was the seller while the Company did not sign or affix chop on the Initial Agreement, and (2) the Initial Agreement stated that the Initial Agreement shall become effective after signing and affixing chop, and thus it was considered that the Initial Agreement would only become effective after due signing and affixing official chop. The Initial Agreement has been affixed with Shanghai Christine’s chop but has never been signed by any individual on behalf of the Company or Shanghai Christine.
 - (c) Shanghai Christine is the registered owner of the Property. The Initial Agreement was entered into between the Company and Purchasers as the handling officers were of the view that the Disposal would require the Company’s board and/or shareholder approval before Shanghai Christine would enter into the Formal Sale and Purchase Agreement. A Formal Sale and Purchase Agreement between the Purchasers and Shanghai Christine is mandatorily required for completing the transfer of the Property.
- (iv) On 30 June 2020, the Board experienced dramatic change of composition with four Directors not being re-elected at the annual general meeting of the Company held on 30 June 2020. In addition, one of the handling officers resigned on 30 June 2020. Therefore, there has been a delay in putting forward the Initial Agreement to the Board for approval.

On the date of the Announcement, the Board approved the Disposal of the Property at the Consideration of RMB80,000,000 and proposed to seek Shareholders’ approval for entering into the Formal Sale and Purchase Agreement.

LETTER FROM THE BOARD

To the Directors' knowledge and belief and based on a PRC legal advice, the Initial Agreement is unlikely to be legally binding upon the Company or Shanghai Christine and the Purchasers, and under PRC laws, a Formal Sale and Purchase Agreement between Purchasers and Shanghai Christine is mandatorily required for completing the transfer of the Property. The Formal Sale and Purchase Agreement has not been executed as of present, and thus Shanghai Christine has remained as the registered owner of the Property.

However, as (a) the Purchasers in the Initial Agreement had insisted that the Initial Agreement was of full legal effect and legally binding; and (b) Shanghai Christine received a court summons against it on 17 August 2020 (the **"PRC Legal Action"**) to (i) enforce the sale and purchase of the Property (i.e. to transfer the title of the Property to the Purchasers); (ii) claim economic compensation which shall be the interest payment of the Consideration for the period from 1 August 2020 (being the date immediately after the Purchasers' payment of Consideration to the Company on 31 July 2020) to the Completion of the transfer of the Property at the interest rate of the prevailing lending rate of the People's Bank of China); and (iii) actual cost of litigation fee, legal fee, preservation fee and preservation guarantee fee incurred as a result of the legal actions, the Company considered that it is not practicable for the Purchasers to agree to enter into the Formal Sale and Purchase Agreement setting out a condition precedent that the Disposal shall be conditional upon the obtaining of the Shareholders' approval at the EGM. It also came to the Company's attention that the Purchasers had obtained a litigation preservation order on the Property, as a result of which Shanghai Christine is now prohibited from disposing the Property to person(s) other than the Purchasers, unless and until Shanghai Christine has obtained a court order to remove such preservation order.

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 at the agreed price of RMB80,000,000, if the Company obtained the Specific Disposal Mandate, while 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 delivered 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 service of the judgment and compensate RMB5,040 for litigation costs, but rejected all other remedies sought by the Purchasers.

LETTER FROM THE BOARD

Shanghai Christine could not agree with the judgment, as there were obvious ambiguities in the Initial Agreement as stated above. 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 the judgment. 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.

Having considered the PRC legal advice, the Board was of the view that the Initial Agreement is unlikely to be legally binding upon the Company or Shanghai Christine. Even if the appellant court in the PRC still considered that the Initial Agreement was legally binding and ordered that the Property shall be transferred to the Purchasers, as (i) the Group has already received the Consideration in full, being RMB80,000,000; (ii) the economic compensation for delay in completing property transfer would be calculated at the rate of approximately 4.3% per year based on the prevailing lending rate of the People's Bank of China for the period from 1 August 2020 (being the date immediately after the Purchasers' payment of Consideration to the Company on 31 July 2020) up to the date of Completion of the transfer of the Property; and (iii) the actual litigation cost incurred by the Purchasers. The Board did not consider that there would be material adverse impact on the Group as a result of the PRC Legal Action.

In any event, upon considering the circumstances of the case (in particular, it was considered that the Consideration of RMB80,000,000 was fair and reasonable), for avoidance of any doubt and regardless of whether the Initial Agreement was legally enforceable or not, the Company would like to seek a Specific Disposal Mandate from its Shareholders, so that the Company will be able to enter into a Formal Sale and Purchase Agreement to proceed with the Disposal as a remedial action for the handling officers' affixing Shanghai Christine's chop without obtaining the pre-approval from the Board and the Shareholders. Since the Purchasers are of the view that the Initial Agreement was legally binding, it was unrealistic for Shanghai Christine to enter into an agreement with Purchasers which will be conditional upon the Shareholders' approval, and accordingly the Company proposed to seek the Specific Disposal Mandate as a remedial measure.

Upon obtaining the Specific Disposal Mandate, Shanghai Christine (the Company's wholly-owned subsidiary which is the owner of the Property) shall enter into the Formal Sale and Purchase Agreement to effectuate the Disposal. The Purchasers have paid RMB80,000,000 to the Group as of 31 July 2020.

LETTER FROM THE BOARD

THE SPECIFIC DISPOSAL MANDATE

The principal terms of the Specific Disposal Mandate are set out below:

Mandate Period : The Specific Disposal Mandate is for a period of six months from the date of passing of the relevant ordinary resolution at the EGM which is set for Completion of the Disposal to allow buffer in case more time is required for Completion of the Disposal.

Scope of Authority : Legal representative (法定代表人) of Shanghai Christine be authorised and empowered to determine, decide, execute and implement with full discretion all matters relating to the Disposal, including but not limited to the entering into of the Formal Sale and Purchase Agreement subject to the terms of the Specific Disposal Mandate.

Seller : Shanghai Christine

Purchaser(s) : the Purchasers (being WANG Baoqing (王寶慶) and SHANGGUAN Jinyuan (上官瑾沅))

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Purchasers are third parties independent of and not connected with the Company and its connected persons.

Property to be disposed of : The Property situated at No. 13, 15 Chao Ku Street, Qin Huai District, Nanjing City, Jiangsu Province, PRC (中國南京市秦淮區鈔庫街13、15號), being a piece of land with 5-storey building, currently occupied by the Group as its commercial office. The land area is approximately 978 square meters with total gross area of approximately 2,301 square meters. The land usage period is until 5 July 2035.

Consideration : RMB80,000,000

Based on the Property Valuer's valuation report, the valuation of the Property as of 30 June 2020 is RMB69,500,000.

LETTER FROM THE BOARD

An extract of the Property Valuer's valuer report is enclosed in Appendix II to this circular.

The Consideration of RMB80,000,000 was determined after arm's length negotiation with reference to the recent transactions of similar types of properties in the market.

Expected date of
the Formal Sale and
Purchase Agreement:

It is the target of the Board to have the Formal Sale and Purchase Agreement entered into between Shanghai Christine and Purchasers within 10 business days after the Company obtains the Specific Disposal Mandate from the Shareholders at the EGM.

Proposed Terms of
Payment

: Full amount of Consideration shall be paid to the Vendor upon Completion.

As at the Latest Practicable Date, Shanghai Christine has already received RMB80,000,000 from the Purchasers which Shanghai Christine held as deposit for the sale and purchase of the Property.

The Board considers that, while the Formal Sale and Purchase Agreement is expected to be executed within ten business days after obtaining approval in EGM, six months as the validity period of the Specific Disposal Mandate is set for Completion to allow buffer in case more time is required for Completion.

As at the Latest Practicable Date, the Board does not foresee any difficulty or impediment which may delay the Completion, if the Specific Disposal Mandate is obtained at the EGM.

LETTER FROM THE BOARD

FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS

Assuming that the Formal Sale and Purchase Agreement is entered into based on the terms as stated above, the net proceeds arising from the Disposal will be RMB74,300,000 (after deducting tax of approximately RMB4,100,000 and real estate agency fee of approximately RMB1,600,000). The allocation on the use of such net proceeds of RMB74.3 million is as follows: (1) RMB26 million (35.0%) for repayment of bank loans; (2) RMB21.5 million (28.9%) for paying the salaries of employees of the Group; (3) RMB20 million (26.9%) for purchasing raw materials; (4) RMB3 million (4.0%) for tax payment, and (5) the remaining RMB3.8 million (5.1%) for general working capital.

As the Company has already received the Consideration in full as deposit, upon Completion, the deposit paid by the Purchasers, being RMB80,000,000 in total, will be recognized as purchase price received by the Group (and the liabilities to repay the Purchasers as deposit holders will be eliminated), and as the Property will no longer be a property of the Group, the total assets of the Group will be reduced by the carrying amount of the Property which is RMB45,869,000 as at 30 June 2020.

Based on, inter alia, the Consideration being RMB80,000,000, the unaudited carrying amount of the Property value being approximately RMB45,869,000 as at 30 June 2020, and the real estate agency commission of RMB1,600,000, tax payable being RMB4,100,000 the Group currently expects to record a gain on disposal of approximately RMB28,431,000 upon Completion, and it will be reflected as a gain in the consolidated income statement of the Group.

The net effect of the Disposal, being the effect of the Disposal before entering into the Initial Agreement and after Completion, will be a net increase in the asset of the Group at approximately RMB28,431,000, which is calculated based on (i) increase of current assets of the Group as a result of the receipt of RMB80,000,000; (ii) reduction of the non-current assets of the Group as a result of the Disposal at RMB45,869,000 (being the carrying value of the Property as at 30 June 2020); and (iii) reduction of the current assets of the Group for paying the real estate agency commission and taxes in connection with and as a result of the Disposal at approximately RMB1,600,000 and RMB4,100,000 respectively.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Property has been occupied by the Group as its commercial office. However, with the recent measures implemented by the Group to improve the financial condition of the Group, which included the centralization of the office staff of the Group and the reduction of the staff number of the Group, it has been the plan of the Group to relocate the staff working at the Property to work at the factory of the Group in Nanjing, and hence, the Property can be vacated, and the Disposal of the Property would not affect the daily operation of the Group. The Group acquired the Property at the consideration of RMB66,963,000 (inclusive of tax and other expenses on acquiring it) in December 2012. The unaudited carrying value of the Property was RMB45,869,000 as at 30 June 2020.

LETTER FROM THE BOARD

As disclosed on page 84 of the 2019 annual report of the Company (which was published on 28 May 2020), the consolidated financial statements of the Company for the year ended 31 December 2019 was prepared on a going concern basis, the validity of which was dependent on the outcomes of these measures, which were subject to significant uncertainties, including, among others, whether the Group is able to dispose of its land use right and buildings located in Nanjing, i.e. the Property. The Board is implementing measures to remove the audit modifications on the financial statements of the Company for the year ended 31 December 2019 in the forthcoming auditors' reports for the year ending 31 December 2020, one of which would involve the Group to implement the sale of the Property to generate cashflow for the year ending 31 December 2020.

The Directors believe that the Disposal represents a good opportunity for the Company to realise the value of the Property at a reasonable price and the proceeds from the Disposal will improve the financial position, improve the cashflow and increase the general working capital of the Group.

After considering (1) the Group's need for working capital and also the need to remove audit modifications in the auditors' report for the year ended 31 December 2019, and (2) the Consideration of RMB80,000,000 represents a premium over the Group's initial acquisition price as well as the market value based on the draft valuation report provided by the Property Valuer (the final signed valuation report is set out in Appendix II of this circular), the Directors, including the independent non-executive Directors, consider that the proposed terms of the Formal Sale and Purchase Agreement under the Specific Disposal Mandate are on normal commercial terms, fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE GROUP AND THE PURCHASERS

The Company is an investment holding company, and the Group is a leading bakery chain operator in the PRC, principally engaged in the operation of retail chain selling bakery products. Shanghai Christine, the registered owner of the Property, is principally engaged in bakery business in PRC.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Purchasers are third parties independent of and not connected with the Company and its connected persons.

LETTER FROM THE BOARD

THE LISTING RULES IMPLICATIONS

As one of the applicable percentages (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal at a consideration of RMB80,000,000 is more than 25% but less than 75%, the Disposal constitutes a major transaction for the Company and is therefore subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholders or any of their respective associates have a material interest in the Disposal, thus no Shareholders are required to abstain from voting at the EGM.

RECOMMENDATION

For the reasons set out above, the Directors consider that the terms of the Specific Disposal Mandate are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors would recommend the Shareholders to vote in favour of the resolution at the EGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully
For and on behalf of the Board of
Christine International Holdings Limited
Chun Bin Xu
Chairman and executive Director

1. FINANCIAL INFORMATION

The audited consolidated financial statements of the Group for the three financial years ended 31 December 2017, 2018 and 2019, including the independent auditors' report thereon and the notes thereto, have been disclosed in the respective annual reports of the Company. The auditor of the Company has not issued any qualified opinion on the Group's consolidated financial statements for the financial year ended 31 December 2017. The auditor of the Company has issued a qualified opinion on the Group's consolidated financial statements for the financial year ended 31 December 2018. The auditor of the Company has issued a disclaimer of opinion on the Group's consolidated financial statements for the financial year ended 31 December 2019.

The annual reports of the Company for the three financial years ended 31 December 2017, 2018 and 2019; and the interim results announcement for the period ended 30 June 2020 are published on the websites of HKEXnews (<http://www.hkexnews.hk>) and the Company (<http://www.christine.com.cn>) respectively.

Quick links

- (i) Annual report for the year ended 31 December 2017 (pages 89 to 187)
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2018/0420/ltm20180420857.pdf>)
- (ii) Annual report for the year ended 31 December 2018 (pages 94 to 215)
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0429/ltm20190429427.pdf>)
- (iii) Annual report for the year ended 31 December 2019 (pages 83 to 199)
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0528/2020052801149.pdf>)
- (iv) Interim results announcement for the six months ended 30 June 2020
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0828/2020082803037.pdf>)

2. INDEBTEDNESS

As at 31 July 2020 (the “**Indebtedness Statement Date**”), being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the total indebtedness of the Group amounted to approximately RMB126.7 million, details of which are set out below:

Borrowings

The Group had an outstanding principal bank borrowings of approximately RMB26 million which were secured by the Group's property, plant and equipment and repayable within one year.

Loan facilities

As at the Indebtedness Statement Date, the Group has undrawn borrowing facilities of RMB17.7 million which is expired over one year and under floating interest rate.

Lease liabilities

As at the Indebtedness Statement Date, the Group leases certain properties and office equipment in PRC. As at 31 July 2020, the Group, as a lessee, had an aggregate lease liabilities of approximately RMB100.7 million under HKFRS 16 in respect of non-cancellable operating lease contracts.

Commitments

As at the Indebtedness Statement Date, the Group has approximately RMB9.5 million capital expenditure commitments for purchase of property, plant and equipment that had contracted but not provided for.

Financial guarantee

As at the Indebtedness Statement Date, the Group had not provided any guarantee to any party.

Save as aforesaid and apart from intra-group liabilities, the Group did not, as at the Indebtedness Statement Date, have any material outstanding (i) debt securities, whether issued and outstanding, authorised or otherwise created but unissued, or term loans, whether guaranteed, unguaranteed, secured (whether the security is provided by the Group or by third parties) or unsecured; (ii) other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, whether guaranteed, unguaranteed, secured or unsecured; (iii) mortgage or charges; or (iv) guarantees or other contingent liabilities.

3. WORKING CAPITAL STATEMENT

Taking into account the financial resources available to the Group, including internally generated funds and available banking facilities of the Group, the Directors, after due and careful enquiry, are of the opinion that the Group has sufficient working capital for its present requirements, that is for at least 12 months from the date of publication of this circular, in the absence of unforeseeable circumstances, such as any event of force majeure occurs including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lockout.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2019, being the date on which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

As disclosed in the interim results announcement dated 28 August 2020, the loss attributable to owners of the Company decreased by approximately RMB41,447,000 from the loss of approximately RMB107,563,000 during the six months ended 30 June 2019 (the “1H2019”) to the loss of approximately RMB66,116,000 during the six months ended 30 June 2020 (the “1H2020”). The improvement was mainly due to the Group’s cost-control measures such as closure of 78 loss-making retail outlets from 476 stores as at 31 December 2019 to 398 stores as at 30 June 2020, which led to a significant decrease in selling and distribution expenses to RMB120,960,000 during 1H2020 from RMB185,363,000 during 1H2019, and the decrease of administrative expenses to RMB27,276,000 during 1H2020 from RMB36,078,000 during 1H2019.

As impacted by the COVID-19 pandemic, the economy was declining as a whole in the first half of the year, which in turn affected the bakery consumption market. As a result, the industry size contracted as compared with the previous years. Nevertheless, the management of the Group remains optimistic to the booming trend of the bakery industry in the PRC, mainly due to the following reasons, including: (i) the economy is expected to maintain its continuous growth trend while the consumption power will be consistently enhanced in the long run; (ii) the relatively low entry barrier and the increasing injection of investment capital and manpower; and (iii) the enlarging customer base that is expanding from first and second-tier cities to third and fourth-tier cities.

The following is the text of a letter and valuation certificate, prepared for the purpose of incorporation in this circular received the Property Valuer, an independent valuer, in connected with its valuation as at 30 June 2020 of the Property.



Unit B, 12/F., CKK Commercial Centre
289 Hennessy Road, Wan Chai, Hong Kong
T: (852) 2811 1876 F: (852) 3007 8501
W: www.raviagroup.com
E: general@raviagroup.com

30 September 2020

Christine International Holdings Limited
Unit 2413A, 24/F.,
Tower One, Lippo Centre,
89 Queensway,
Admiralty, Hong Kong

Dear Sirs/Madams,

Re: A commercial development situated in, Nos.13.15 Chao Ku Street, Qinhuai District, Nanjing City, Jiangsu Province, the People's Republic of China

According to the instructions of Christine International Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”) to value the property in the People’s Republic of China (the “PRC”), we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property as at 30 June 2020 (the “Date of Valuation”) for the purpose of incorporation into the circular issued by the Group.

1. BASIS OF VALUATION

Our valuation of the property is our opinion of the market value of the concerned property which we would define as intended to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

2. VALUATION METHODOLOGY

We have valued the property by the direct comparison approach assuming sale of the property in its existing state with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market.

3. TITLE INVESTIGATION

For the properties in the PRC, we have relied on the advice given by the Group and its legal advisor, Jiangsu Gongying Law Firm, that the Group has valid and enforceable title to the property which is freely transferable, and has free and uninterrupted right to use the same, for the whole of the unexpired term granted subject to the payment of annual government rent/land use fees and all requisite land premium/purchase consideration payable have been fully settled.

4. VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the owner sells the property in the market in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of such property. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property and no allowance has been made for the property to be sold in one lot or to a single purchaser.

5. SOURCE OF INFORMATION

In the course of our valuation, we have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of property, particulars of occupation, floor areas, ages of buildings and all other relevant matters which can affect the value of the property. All documents have been used for reference only.

Dimension, measurements and areas included in the valuation report attached are based on information provided to us and are therefore only approximations. We have not been able to carry out detailed on-site measurements to verify the site and floor areas of the property and we have assumed that the areas shown on the documents handed to us are correct. We were also advised by the Group that no material facts have been omitted from the information provided.

6. VALUATION CONSIDERATION

We have inspected the exterior and, where possible, the interior of certain property. No structural survey has been made in respect of the property. However, in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the property is free from rot, infestation or any other structural defects. No tests were carried out on any of the building services.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoing of an onerous nature which could affect its value.

In valuing the property, we have complied with the HKIS Valuation Standards (2017 Edition) published by The Hong Kong Institute of Surveyors and the requirements contained in Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. (the “Listing Rules”).

7. REMARKS

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the property valuation under frequent review.

Unless otherwise stated, all monetary amounts stated in our valuation are in Renminbi (RMB).

Our Valuation Certificate is attached herewith.

Yours faithfully,

For and on behalf of

Ravia Global Appraisal Advisory Limited

Dr. Alan W K Lee

PhD(BA) MFin BCom(Property)

MHKIS RPS(GP) AAPI CPV CPV(Business)

Director

Note: Dr. Alan W K Lee is a Registered Professional Surveyor (General Practice), a member of Hong Kong Institute of Surveyors and an Associate of Australian Property Institute. He has over 14 years’ valuation experience in Hong Kong, Macau, the PRC, the Asia Pacific Region, European countries and American countries.

VALUATION CERTIFICATE

Property intended to be disposed of by the Group in the PRC

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 June 2020														
A commercial development situated in, Nos.13.15 Chao Ku Street, Qinhuai District, Nanjing City, Jiangsu Province, The PRC	The property comprises a parcel of land with a site area of approximately 978.07 sq.m., a 5-storey commercial development erected thereon, completed in about 2000's.	The property is occupied by the Group as office use.	RMB69,500,000														
中國江蘇省南京市秦淮區鈔庫街13.15號之一幢商業大廈	<table><tr><th>Level</th><th>GFA (sq.m.)</th></tr><tr><td>1</td><td>486.33</td></tr><tr><td>2</td><td>465.55</td></tr><tr><td>3</td><td>512.25</td></tr><tr><td>4</td><td>492.69</td></tr><tr><td>5</td><td>344.22</td></tr><tr><td>Total:</td><td>2,301.04</td></tr></table>	Level	GFA (sq.m.)	1	486.33	2	465.55	3	512.25	4	492.69	5	344.22	Total:	2,301.04		
Level	GFA (sq.m.)																
1	486.33																
2	465.55																
3	512.25																
4	492.69																
5	344.22																
Total:	2,301.04																
	The land use rights of the property have been granted for a term of 40 years expiring on 5 July 2035 for financial commercial service (商務金融) use.																

Notes:

- Pursuant to a Real Estate Title Certificate, the property with a site area of 978.07 sq.m. and a total gross floor area of 2,301.04 sq.m. is held by Shanghai Christine Foodstuff Co., Ltd. (上海克莉絲汀食品有限公司) for a term of 40 years expiring on 5 July 2035 for financial commercial service (商務金融) use.
- Pursuant to an Agreement for Sale and Purchase entered into between Christine International Holdings Limited (克莉絲汀國際控股有限公司) and Wang Baoqing & Shangguan Jinyuan (王寶慶,上官瑾沅) (the "Purchasers") dated 22 June 2020, the property was subject to be acquired by the Purchasers at a consideration of RMB80,000,000.
- The inspection of the property was performed by Zhang Jinren, MHKIS, in August 2020.
- We have been provided with a legal opinion on the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following:
 - Shanghai Christine Foodstuff Co., Ltd. Is in possession of a proper legal title to the property;
 - The property is not subject to mortgage; and
 - The Purchasers obtained litigation preservation order against the property. There are no legal obstacles on the disposal of property by the Company to the Purchasers.
- The Property is held for sale.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register as required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules (the “**Model Code**”) were as follows:

Name of Director/ chief executive	Capacity/nature of interest	Number of ordinary Shares	Position	Percentage of Company's issued share capital
Mr. Yong Ning Zhu	Interest in a controlled corporation	119,790,227	Long	11.86%
Mr. Dun-Ching Hung	Interest in a controlled corporation	68,571,303	Long	6.79%

Notes:

- (1) China Huaneng Foundation Construction Investment Limited is wholly-owned by Yong Ning Zhu. Pursuant to Part XV of the SFO, Yong Ning Zhu is deemed to be interested in the Shares held by China Huaneng Foundation Construction Investment Limited.
- (2) These Shares are held by Mr. Dun-Ching Hung, who is a non-executive Director, through Sparkling Light Corporation, which is wholly-owned by Mr. Dun-Ching Hung.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had or were deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or required to be recorded in the register to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

As at the Latest Practicable Date, the following Directors are also directors or employees of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Director	Name of substantial Shareholder	Position in the substantial Shareholder
Mr. Yong Ning Zhu	China Huaneng Foundation Construction Investment Limited	Director
Mr. Dun-Ching Hung	Sparkling Light Corporation	Director

Save as disclosed above, none of the Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, Shareholders (other than Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long Positions of Substantial Shareholders in the Shares

Name of Shareholders	Capacity/nature of interest	Number of ordinary Shares	Position	Percentage of the Company's issued share capital
Sino Century Universal Corporation ⁽¹⁾	Beneficial owner	184,212,244	Long	18.24%
Goyen Investments Ltd. ⁽¹⁾	Interest in a controlled corporation	184,212,244	Long	18.24%
Lo Tien An ⁽¹⁾	Interest in a controlled corporation	184,212,244	Long	18.24%
Sparking Light Corporation	Beneficial owner	68,571,303	Long	6.79%
Oriental Petroleum (Yangtze) Limited ⁽²⁾	Beneficial owner	100,780,798	Long	9.98%
Matheson Enterprises Limited ⁽²⁾	Interest in a controlled corporation	100,780,798	Long	9.98%
Yifeng Zhou ⁽²⁾	Interest in a controlled corporation	100,780,798	Long	9.98%
Mingxiang Wang ⁽²⁾	Interest in a controlled corporation	100,780,798	Long	9.98%
Christine Princess Co. (PTC) Ltd. ("Christine Princess") ⁽⁴⁾	Trustee	75,000,000	Long	7.42%
China Huaneng Foundation Construction Investment Limited	Beneficial owner	119,790,227	Long	11.86%
Add Fortune Ventures Limited ⁽³⁾	Beneficial owner	121,500,000	Long	12.03%
Lucky Creation Group Limited ⁽³⁾	Interest in a controlled corporation	121,500,000	Long	12.03%
Hao Wang ⁽³⁾	Interest in a controlled corporation	121,500,000	Long	12.03%

Notes:

- (1) Sino Century Universal Corporation is wholly owned by Mr. Tien An Lo through Goyen Investments Ltd. Mr. Tien An Lo is deemed to be interested in all the Shares in which Sino Century Universal Corporation is interested in pursuant to the SFO.
- (2) Oriental Petroleum (Yangtze) Limited is wholly owned by Matheson Enterprises Limited. Matheson Enterprises Limited is owned by Yifeng Zhou as to 35% and Mingxiang Wang as to 65%. Yifeng Zhou and Mingxiang Wang are deemed to be interested in all the Shares in which Oriental Petroleum (Yangtze) Limited is interested in pursuant to the SFO.
- (3) Add Fortune Ventures Limited is wholly owned by Hao Wang through Lucky Creation Group Limited. Hao Wang is deemed to be interested in all the Shares in which Add Fortune Ventures Limited is interested in pursuant to the SFO.
- (4) Christine Princess is a trust company incorporated in the British Virgin Islands, which holds its equity interest in the Company on trust for the benefit of management employees.

Save as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

3. LITIGATION

As at the Latest Practicable Date, save and except the PRC Legal Action, none of the members of the Group were engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

4. DIRECTORS' SERVICE CONTRACT

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which will not expire or be determinable by the relevant member of the Group within one year without payment of compensation (other than statutory compensation).

5. COMPETING INTERESTS OF DIRECTORS AND CLOSE ASSOCIATES

As at the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, none of the Directors and their respective close associates were considered to have any interest in businesses which competes or was likely to compete, whether directly or indirectly, with the business of the Group that need to be disclosed pursuant to Rule 8.10 of the Listing Rules.

6. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any asset which had been, since 31 December 2019 (being the date to which the latest published audited consolidated financial statements of the Company were made up), acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group.

As at the Latest Practicable Date, none of the Directors were materially interested in any contract or arrangement entered into by any member of the Group subsisting at such date and which was significant in relation to the business of the Group.

7. QUALIFICATION AND CONSENT OF EXPERTS

The following is the qualification of the experts who have provided their advice for inclusion in this circular:

Name	Qualification
Ravia Global Appraisal Advisory Limited	Independent professional property valuer
Jiangsu Gongying Law Firm	PRC Law Firm

The above experts have given and have not withdrawn written consent to the issue of this circular with the inclusion of extracts of their report and the reference to their names in the form and context in which they appear.

As at the Latest Practicable Date, the above experts were not interested beneficially or otherwise in any shares or securities in any of subsidiaries or associated corporation (within the meaning of Part XV of the SFO) of the Company and did not have any rights, whether legally enforceable or not, or option to subscribe for or to nominate persons to subscribe for any shares or securities in any of subsidiaries or associated corporations of the Company nor did they have any interests, either direct or indirect, in any assets which have been, since 31 December 2019 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

8. MATERIAL CONTRACTS

No material contracts (not being contracts entered into in the ordinary course of business) had been entered into by the Group after the date of two years before the date of Announcement and up to and including the Latest Practicable Date.

9. GENERAL

- (i) The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business in Hong Kong is at Unit 2413A, 24/F., Tower One, Lippo Centre, 89 Queensway, Admiralty, Hong Kong.
- (ii) The company secretary of the Company is Mr. Chen Kun, who is a solicitor qualified in Hong Kong.
- (iii) The branch share registrar and the transfer office of the Company in Hong Kong is Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at Unit 2413A, 24/F, Tower 1, Lippo Centre, 89 Queensway, Admiralty, Hong Kong during the following business hours (i.e. from 9:30 a.m. to 12:30 p.m. and from 2:30 p.m. to 5:30 p.m.) on any weekday (Saturdays and public holidays excepted) for 14 days from the date of this circular unless (i) a tropical cyclone warning signal number 8 or above is hoisted; or (ii) a black rainstorm warning signal is issued:

- (i) the articles of incorporation of the Company;
- (ii) the annual reports of the Company for the three years ended 31 December 2017, 2018 and 2019;

- (iii) the interim results announcement of the Company for the six months ended 30 June 2020;
- (iv) the valuation report on the Property prepared by the Property Valuer as set out in Appendix II to this circular;
- (v) the legal opinion issued by Jiangsu Gongying Law Firm referred to in the valuation report on the Property prepared by the Property Valuer as set out in Appendix II to this circular; and
- (vi) this circular.

11. MISCELLANEOUS

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

NOTICE OF EXTRAORDINARY GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**Meeting**”) of Christine International Holdings Limited (the “**Company**”) will be held at Christine International Holdings Limited, 33 Jinshajiang Road, Putuo District, Shanghai, the People’s Republic of China (the “**PRC**”) on Friday, 23 October 2020 at 2:00 p.m. to consider and, if thought fit, to approve, among other things, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT** the disposal of the Property (as defined in the circular of the Company dated 30 September 2020 (the “**Circular**”), a copy of which is marked “A” and initialed by the chairman of the Meeting for identification purpose has been tabled at the Meeting) by Shanghai Christine (as defined in the Circular), on terms more particularly set out in the Circular within a period of six months from the date of passing of this resolution and on such other terms and conditions as may be determined by the directors of the Company and Shanghai Christine from time to time (provided that such terms and conditions shall not be inconsistent with the terms set out in the Circular) be and is hereby approved and that the directors of the Company and Shanghai Christine be and are hereby authorised to implement the same.”

By order of the Board

Christine International Holdings Limited

Chun Bin Xu

Chairman and executive Director

Shanghai, the PRC, 30 September 2020

Notes:

1. Any shareholder of the Company entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company (the “**Shares**”) may appoint more than one proxy to represent him/her to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.

NOTICE OF EXTRAORDINARY GENERAL MEETING

2. Where there are joint holders of any Share, any one of such joint holders may vote at the meeting, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
3. To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. The register of members of the Company will be closed from Saturday, 17 October 2020 to Friday, 23 October 2020, both days inclusive, for the purpose of determining the identity of shareholders who are entitled to attend and vote at the Meeting. In order to be eligible to attend and vote at the Meeting, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Friday, 16 October 2020.
5. In compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, all resolution to be proposed at the Meeting convened by this notice will be voted on by way of poll.

As at the date of this notice, the directors of the Company (the “**Directors**”) are:

Executive Directors:

Mr. Chun Bin Xu (*Chairman*)
Mr. Yong Ning Zhu
Mr. Ming-Tien Lin
Mr. I-Sheng Chan
Mr. Chien-Li Tseng

Non-executive Directors:

Mr. Chi-Ming Chou
Mr. Dun-Ching Hung

Independent Non-executive Directors:

Dr. Yong Jun Tang
Mr. Hang Sheng Ye
Ms. Hong Xue
Ms. Xiao Yan Xu