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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)

(1) QUARTERLY UPDATE ON PROGRESS OF RESUMPTION; AND (2) CONTINUED SUSPENSION OF TRADING

This announcement is made by Christine International Holdings Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) pursuant to Rule 13.09 and Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 12 May 2023 and 12 July 2024 (collectively, the “**Resumption Guidance Announcement(s)**”) with respect to, among others, the resumption guidance (the “**Resumption Guidance**”), and the announcements of the Company dated 29 March 2023, 28 April 2023 and 15 June 2023 in relation to, among others, delay in publication and despatch of the annual results and annual report of the Company for the year ended 31 December 2022, the announcements dated 4 July 2023, 6 October 2023, 3 January 2024, 28 March 2024 and 28 June 2024 in relation to quarterly update on suspension of trading, and the announcement dated 30 August 2023 in relation to the delay in publication and despatch of the interim results and interim report of the Company for the six months ended 30 June 2023 and the announcement dated 28 March 2024 in relation to delay in publication and despatch of the annual results and annual report of the Company for the year ended 31 December 2023, (together with the Resumption Guidance Announcement, collectively, the “**Announcements**”).

Capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context otherwise requires.

RESUMPTION GUIDANCE

As disclosed in the Resumption Guidance Announcement, the Company has been notified by Stock Exchange of the following Resumption Guidance:

- (a) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (b) demonstrate the Company's compliance with rule 13.24 of the Listing Rules;
- (c) announce all material information for the Company's shareholders and investors to appraise its position; and
- (d) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's directors and management and/or any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence.

Under rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 2 October 2024. If the Company fails to remedy the issues causing its trading suspension, fulfill the resumption guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 2 October 2024, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company's listing. Under rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

On 30 September 2024, the Company has applied to the Stock Exchange for extension of the 18-month period as set out above for compliance with the Resumption Guidance.

UPDATE ON RESUMPTION PROGRESS: RESUMPTION GUIDANCE (A)

As at the date of this announcement, the audit/preparation work for 2022 Annual Results Announcement, 2023 Interim Results Announcement, 2023 Annual Results Announcement, 2024 Interim Results Announcement (collectively "**Outstanding Financial Information**") is still in progress as the Company has signed engagement letter with its auditor for the 2022 Annual Results Announcement, but only settled part of audit fee and is raising resources to pay the remaining audit fee and the auditor has not received all of the relevant documents and information and supporting audit evidences. A vast portion of Company's employees have left the Company due to financial difficulties and therefore can not accommodate the audit request by auditor. As such, additional time is required for the auditor, including but not limited to, send and receive audit confirmations to and from banks, suppliers, customers; obtain confirmation from legal advisors with regard to legal proceedings; and obtain sufficient and appropriate audit evidence for the classification, existence, completeness, valuation and/or rights and obligations of inventories, investment properties, property, plant and equipment, intangible assets, right-of-use assets, deposits, other receivables and payables, contract liabilities and lease liabilities, as well as to gather and provide the necessary documents and information to complete the auditing process.

It is currently expected that the Outstanding Financial Information would be published in due course after the Company has raised resources to settle audit fees and resume operation.

UPDATE ON RESUMPTION PROGRESS: RESUMPTION GUIDANCE (B) AND BUSINESS UPDATE

As at the date of this announcement, the Company has closed down its bakery factories and bakery shops during COVID period, but there are still approximately 300 staff on payrolls pending legal proceedings of terminating employment relationship.

The Company has been communicating with various potential business partners to explore and consider different options and future opportunities in order to prepare a viable resumption proposal to resolve the issues leading to the trading suspension and address the Resumption Guidance, and to work on the resumption of the trading in the shares of the Company as soon as possible. As at the date of this announcement, the Group has focused on its financial resources to settlement of employee salary and other outstanding payments, and is still in the process of seeking sufficient financial resources to resume its business step by step.

UPDATE ON RESUMPTION PROGRESS: RESUMPTION GUIDANCE (C)

The Company has published quarterly update announcements in compliance with the Listing Rules and will publish all necessary announcements in accordance with Listing Rules.

UPDATE ON RESUMPTION PROGRESS: RESUMPTION GUIDANCE (D)

As disclosed in the announcement dated 12 July 2024, Listing Enforcement of the Listing Division commenced disciplinary action against Mr. Hung Dun-Ching (“**Mr. Hung**”) in light of the non-compliance with the Training Direction. The Company has made endeavours to contact Mr. Hung but in vain. The Company understood from shareholders holding not less than 10% of total issued shares of Company that they intend to make requisition to convene EGM to remove Mr. Hung in accordance with Articles of Association of the Company. Upon receipt of such requisition, the Company will convene shareholders meeting to remove Mr. Hung.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in shares of the Company has been suspended from 9:00 a.m. on Monday, 3 April 2023 pending release of annual results announcement for the year ended 31 December 2022, and will continue to be suspended until further notice.

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

By Order of the Board
Christine International Holdings Limited
Yan Hong Ma
Director

Shanghai, the PRC, 2 October 2024

As at the date of this announcement, the executive Directors are Mr. Chun Bin Xu (Chairman) and Mr. Yan Hong Ma; the non-executive Director is Mr. Dun-Ching Hung; and the independent non-executive Directors are Dr. Yong Jun Tang, Mr. Hang Sheng Ye and Ms. Hong Xue.