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CELEBRATE INTERNATIONAL HOLDINGS LIMITED

譽滿國際（控股）有限公司*

(In Receivership)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8212)

VOLUNTARY WINDING-UP OF SUBSIDIARIES

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules and Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that on 12 August 2019, the Board resolved to voluntarily wind up Power Elite Group.

Accordingly, on 12 August 2019 at the respective shareholder's meeting of Power Elite, a special resolution was duly passed to voluntarily wind up Power Elite and its wholly-owned subsidiaries.

INFORMATION OF POWER ELITE GROUP

Power Elite is a company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Company. It is an investment holding company and principally engages in property investment through its subsidiaries. Power Elite also holds certain other subsidiaries which have no business operation and a subsidiary which, as disclosed in the Company's announcements dated 24 July 2018, 9 August 2018 and 28 December 2018, is in voluntary liquidation.

* *For identification purposes only*

(i) **Property Investment Segment**

Details of Power Elite’s subsidiaries under the property investment segment are as follows:–

<i>Name</i>	<i>Place of incorporation</i>	<i>Principal activities</i>
Ease Era Limited	BVI	Investment holding (<i>Note 1</i>)
HK Street Food Entrepreneurship Foundation Limited	Hong Kong	Investment holding (<i>Note 2</i>)
港飲港食餐飲管理(深圳)有限公司 (“港飲港食”)	PRC	Property investment
Ample Talent Holdings Limited	BVI	Investment holding (<i>Note 3</i>)
Key Success Enterprise Limited	Hong Kong	Investment holding (<i>Note 4</i>)
深圳啟隆信息諮詢有限公司	PRC	Investment holding (<i>Note 5</i>)
北京特倫國際貿易有限公司 (“北京特倫”)	PRC	Property investment

Notes:

- 1. investment holding of HK Street Food Entrepreneurship Foundation Limited*
- 2. investment holding of 港飲港食餐飲管理(深圳)有限公司*
- 3. investment holding of Key Success Enterprise Limited*
- 4. investment holding of 深圳啟隆信息諮詢有限公司*
- 5. investment holding of 北京特倫*

港飲港食 holds an investment property in Hainan Province, PRC (“**HN Property**”). The gross floor area is 213.32 square metres with a valuation of RMB8.5 million as at 30 June 2018. 北京特倫 holds an investment property in Beijing, PRC (“**BJ Property**”). The gross floor area is 243.3 square metres with a valuation of RMB25 million as at 30 September 2018.

None of the subsidiaries of Power Elite in the property investment segment has recorded any revenue.

(ii) Subsidiaries with No Business Operation

Details of Power Elite's subsidiaries with no business operations are as follows:–

<i>Name</i>	<i>Place of incorporation</i>	<i>Previous principal business</i>
Fortune Link Global Limited	BVI	N/A (Note 1)
ACC Logistics Limited	Hong Kong	Provision of logistics services
Perfect Fit Holdings Limited	BVI	N/A (Note 2)
Sharp Elegant Limited	Hong Kong	Provision of health care services
Yu Man Holdings Limited	BVI	N/A (Note 3)
Yu Man International Food Limited	Hong Kong	Sale of food and beverage
Volk Favor Food Group Limited	BVI	N/A (Note 4)
Volk Favor Food Company Limited	Hong Kong	N/A (Note 5)
民惠食品(重慶)有限公司	PRC	N/A (Note 6)
深圳合佳食品連鎖有限公司	PRC	Sale of food and beverage
深圳民聲食品有限公司	PRC	Sale of pork products and processed meat products
Nice Grow Limited	Hong Kong	no operation
Upfront Success Limited	BVI	N/A (Note 7)

Notes:

1. investment holding of ACC Logistics Limited
2. investment holding of Sharp Elegant Limited
3. investment holding of Yu Man International Food Limited
4. investment holding of Volk Favor Food Company Limited
5. investment holding of 民惠食品(重慶)有限公司
6. investment holding of 深圳合佳食品連鎖有限公司 and 深圳民聲食品有限公司
7. investment holding of Grand Faith

(iii) Subsidiary in Voluntary Liquidation

Details of the subsidiary of Power Elite which is in voluntary liquidation are as follows:–

<i>Name</i>	<i>Place of incorporation</i>	<i>Previous activities</i>
Grand Faith	Hong Kong	Provision of money lending services

Further details can be found in the Company's announcements dated 24 July 2018, 9 August 2018, and 28 December 2018 in relation to the voluntary liquidation of Grand Faith.

(iv) Other subsidiaries

Details of other subsidiaries of Power Elite are as follows:–

<i>Name</i>	<i>Place of incorporation</i>	<i>Principal activities</i>
Super B Luck Limited	BVI	Investment holding (Note 1)
Solar Dragon Global Limited	BVI	Investment holding (Note 2)

Notes:

- 1. investment holding of 49% equity interest in Baron's School of Music Limited which provides high quality programmes and courses in both classical and contemporary music.*
- 2. investment holding of a vehicle with the carrying value of HK\$0*

REASONS FOR THE VOLUNTARY WINDING-UP

The Board has reviewed the operations of the Group and resolved to voluntarily wind up Power Elite Group. Power Elite Group is a group of subsidiaries with disappointing financial performance. The Board is concerned that Power Elite Group had been mismanaged by former directors and/or management of the Company. In order to reduce the Company's exposures over matters relating to Power Elite Group, the Directors consider it is in the best interests of the Company and the Shareholders to engage professionals with relevant experience to be the joint and several liquidators of Power Elite Group in order to liquidate and recover the value of Power Elite Group, and to further review the company record including the previous transactions of Power Elite Group.

EFFECTS OF THE VOLUNTARY WINDING-UP

Following the commencement of the Voluntary Winding-Up, Power Elite Group will cease to be subsidiaries of the Company and effectively be carved out from the Group. The financial results and position of Power Elite Group will be deconsolidated from those of the Group.

Further announcement(s) will be made by the Company as and when appropriate if there is any material progress including frauds and misconduct, regarding the Voluntary Winding-Up, and take further criminal, disciplinary or civil action as appropriate.

CONTINUED SUSPENSION OF TRADING IN THE SHARES OF THE COMPANY

At the request of the Company, trading in its shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 6 June 2019 (automatically converted to “being suspended” thereafter), and will remain suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms have the meanings as respectively ascribed below:

“Board”	the board of Directors of the Company
“BVI”	the British Virgin Islands
“Company”	Celebrate International Holdings Limited (stock code: 8212), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Grand Faith”	Grand Faith Finance Limited, a company incorporated in Hong Kong
“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

“Power Elite”	Power Elite Holdings Limited, a company incorporated in the BVI
“Power Elite Group”	Power Elite and its subsidiaries
“RMB”	Renminbi, the lawful currency of the PRC
“PRC”	the People’s Republic of China and, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“SFO”	the Securities and Futures Ordinance, Cap.571 of the Laws of Hong Kong
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Voluntary Winding-Up”	the voluntary winding up of Power Elite Group

For and on behalf of
Celebrate International Holdings Limited
 譽滿國際(控股)有限公司
(Receiver Appointed)
Tang Shing Tung
Receiver

By Order of the Board
Celebrate International Holdings Limited
 譽滿國際(控股)有限公司
(Receiver Appointed)
Suen Yick Lun Philip
Executive Director

Hong Kong, 12 August 2019

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors

Mr. Woo Eddie (Chairman)

Mr. Suen Yick Lun Philip

Mr. Au Wai June

Independent Non-executive Directors

Mr. Chow Chi Wah Vincent

Ms. Chow Mun Yee

Mr. Ma Ka Ki

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement 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 announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website for 7 days from the date of its publication and on the Company’s website at <http://www.ciholdings.com.hk>.

The English text of this announcement shall prevail over its Chinese text.