

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

(1) LAPSE OF SUBSCRIPTION AGREEMENT IN RELATION TO THE PROPOSED SUBSCRIPTION FOR NEW SHARES BY THE SUBSCRIBER; AND (2) DECISION OF THE GEM LISTING COMMITTEE AND CONTINUED SUSPENSION OF TRADING

Reference is made to the announcements of Celebrate International Holdings Limited (the “**Company**”) dated 6 June 2019 and 3 October 2019 in relation to, among others, the suspension in trading in the shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 9:00 a.m. on 6 June 2019 pending release of an announcement in relation to a possible subscription of the Company’s shares pursuant to the Hong Kong Code on Takeovers and Mergers which constitutes inside information of the Company.

LAPSE OF SUBSCRIPTION AGREEMENT IN RELATION TO THE PROPOSED SUBSCRIPTION FOR NEW SHARES BY SATINU ASSETS LIMITED

On 5 June 2019 (after trading hours), the Company and Satinu Assets Limited (the “**Subscriber**”) entered into the Subscription Agreement to which the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for 766,827,394 new shares in the Company (“**Subscription Shares**”) for an aggregate subscription price of HK\$19,170,684.85 (the “**Subscription Agreement**”).

The Subscriber has confirmed that immediately before entering into the Subscription Agreement, it and its beneficial owners are third parties independent of the Company and its connected persons.

* *For identification purposes only*

The Subscriptions Shares represent (i) approximately 50.00% of the issued share capital of the Company; and (ii) approximately 33.33% of the issued share capital of the Company as enlarged by the allotment and the issue of the Subscription Shares.

Conditions precedent to the Subscription Completion

Completion of the subscription of the Subscription Shares by the Subscriber is conditional upon:

- (1) the passing by the shareholders of the Company in a general meeting of the Company of the relevant resolution(s) to approve of the Subscription Agreement and the issue and allotment of the Subscription Shares in accordance with the GEM Listing Rules;
- (2) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Subscription Shares; and
- (3) if applicable, the obtaining of all requisite consents, licences and approvals from government or regulatory authorities or third parties which are necessary in connection with the execution and performance of the Subscription Agreement and any transactions contemplated thereunder (collectively as “**the Subscription Conditions**”).

If the conditions above have not been fulfilled on or before 30 September 2019 (or such other date as may be agreed by the parties in writing) (the “**Long Stop Date**”), the Subscription Agreement shall terminate and neither party shall have any claims against the other party in respect of any matter arising out of or in connection with the Subscription Agreement save for any antecedent breach.

Subscription Completion

The Subscription Completion is conditional upon the Subscription Conditions having been fulfilled.

Lapse of the Subscription Agreement In Relation To The Proposed Subscription

Under the conditions of the Subscription Agreement, the Company shall fulfil all the Subscription Conditions on or before the Long Stop Date. However, as at the Long Stop Date, the Company has been unable to obtain all the necessary approvals as per the conditions precedent. Therefore, the Subscription Agreement has lapsed and the parties shall have no further obligation to each other in accordance with the terms of the Subscription Agreement.

DECISION OF THE GEM LISTING COMMITTEE AND CONTINUED SUSPENSION OF TRADING

Reference is made to the announcements of the Company dated 28 June 2019, 10 July 2019 and 3 October 2019 in relation to, among other things, the notice by the Stock Exchange pursuant to Rule 9.15 of the GEM Listing Rules informing the Company that (i) the Listing Department of the Stock Exchange (the “**Listing Department**”) has decided to suspend trading in the Shares under Rule 9.04 of the GEM Listing Rules and proceed with cancellation of the Company’s listing under Rule 9.14 of the GEM Listing Rules (the “**Decision**”); and (ii) the Company is required to re-comply with Rule 17.26 of the GEM Listing Rules by the expiry of the 12-month period (i.e. 5 June 2020), i.e. to carry out sufficient level of operations or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated to the Stock Exchange to warrant the continued listing of the Shares. The Company has on 10 July 2019 submitted a written request to the GEM Listing Committee of the Stock Exchange (the “**Committee**”) pursuant to Chapter 4 of the GEM Listing Rules to review the Decision and the GEM Review Hearing was heard on 2 October 2019.

On 18 October 2019, the Company received a letter (the “Decision Letter”) from the Stock Exchange which mentioned, inter alia, that after considering all the submissions (both written and oral) made by the Company and the Listing Department, the Committee was of the view that the Company has failed to maintain a sufficient level of operations or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated under Rule 17.26 of the GEM Listing Rules to warrant the continued listing of the Shares and the Committee therefore decided to uphold the Listing Department’s Decision.

The Company is still in the process of reviewing the Decision Letter and will discuss the same with the Company’s professional adviser(s) before considering any further action(s) to be taken such as requesting the Decision to be referred to the GEM Listing Review Committee for a further and final review. The Directors would remind the Shareholders and potential investors that (i) the Company may or may not proceed with the review by the GEM Listing Review Committee; and (ii) the outcome of such further review is uncertain, if undertaken.

Further announcement(s) will be made by the Company as and when necessary in accordance with the GEM Listing Rules to provide further update to the market.

Trading in the Shares of the Company has been suspended on 6 June 2019 and will remain suspended until further notice.

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

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, 18 October 2019

As at the date of this announcement, the Directors of the Company are:

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.