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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)**

### **FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2019**

#### **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This announcement, for which the board (the “**Board**”) of directors (“**Directors**”) of Celebrate International Holdings Limited (In Receivership) (“**Company**”, and together with its subsidiaries “**Group**”) collectively and individually accepts full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (“**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.*

\* For identification purposes only

## RESULTS

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the three months ended 30 September 2019, together with comparative figures for the same corresponding period in 2018 as follows:

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the three months ended 30 September	
		2019 HK\$'000 (Unaudited)	2018 HK\$'000 (Unaudited)
<b>Turnover</b>	2	<b>53,010</b>	19,424
<b>Revenue</b>	2	<b>918</b>	18,500
<b>Cost of sales</b>		<b>-</b>	(3,987)
<b>Gross profit</b>		<b>918</b>	14,513
Other income	3	<b>80</b>	1
Administrative expenses		<b>(6,821)</b>	(5,743)
Other operating expenses	4	<b>(56,769)</b>	(57,386)
<b>Loss from operations</b>		<b>(62,592)</b>	(48,615)
Finance costs		<b>(2,412)</b>	(620)
<b>Loss before taxation</b>		<b>(65,004)</b>	(49,235)
Income tax expense	5	<b>-</b>	-
<b>Loss for the period</b>		<b>(65,004)</b>	(49,235)
<b>Attributable to:</b>			
Owners of the Company		<b>(65,004)</b>	(49,233)
Non-controlling interests		<b>-</b>	(2)
		<b>(65,004)</b>	(49,235)

	<b>For the three months ended 30 September</b>	
	<b>2019</b>	2018
<i>Notes</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
	<b>(Unaudited)</b>	(Unaudited)
Loss for the period	<b>(65,004)</b>	(49,235)
<b>Other comprehensive income for the period</b>		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Exchange difference on translation of financial statements	<b>1,883</b>	1,737
<b>Total comprehensive expense for the period</b>	<b>(63,121)</b>	(47,498)
<b>Attributable to:</b>		
Owners of the Company	<b>(63,121)</b>	(47,496)
Non-controlling interests	<b>-</b>	(2)
<b>Loss per share attributable to the owners of the Company</b>		
- Basic and diluted	<b>(HK4.2 cents)</b>	(HK3.2 cents)

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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 September 2019

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Exchange reserves <i>HK\$'000</i>	Investment revaluation reserve <i>HK\$'000</i>	Capital reserves <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>	Non- controlling interests <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
<b>At 1 July 2019 (Audited)</b>	<b>153</b>	<b>1,589,573</b>	<b>1,883</b>	<b>(7,475)</b>	<b>15,826</b>	<b>(1,529,341)</b>	<b>70,619</b>	<b>55,923</b>	<b>126,542</b>
Loss for the period	-	-	-	-	-	(65,004)	(65,004)	-	(65,004)
Other comprehensive income for the period:									
Exchange difference on translation of financial statements	-	-	(1,883)	-	-	-	(1,883)	-	(1,883)
Total comprehensive expense for the period	-	-	(1,883)	-	-	(65,004)	(66,887)	-	(66,887)
<b>At 30 September 2019 (Unaudited)</b>	<b>153</b>	<b>1,589,573</b>	<b>-</b>	<b>(7,475)</b>	<b>15,826</b>	<b>(1,594,345)</b>	<b>3,732</b>	<b>55,923</b>	<b>59,655</b>
At 1 July 2018 (Audited)	153	1,589,573	(578)	-	15,826	(1,382,223)	222,751	55,925	278,676
Loss for the period	-	-	-	-	-	(49,233)	(49,233)	(2)	(49,235)
Other comprehensive income for the period:									
Exchange difference on translation of financial statements	-	-	1,737	-	-	-	1,737	-	1,737
Total comprehensive income/(expense) for the period	-	-	1,737	-	-	(49,233)	(47,496)	(2)	(47,498)
At 30 September 2018 (Unaudited)	153	1,589,573	1,159	-	15,826	(1,431,456)	175,255	55,923	231,178

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

*For the three months ended 30 September 2019*

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Group's unaudited condensed consolidated results for the three months ended 30 September 2019 have been prepared in accordance with the applicable disclosure requirements set out in Chapter 18 of the GEM Listing Rules and Hong Kong Financial Reporting Standards ("**HKFRS**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

The HKICPA has issued a number of new and revised HKFRS and interpretations that are effective or available for early adoption for the current accounting period of the Company. The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. The accounting policies adopted in preparing the unaudited consolidated results for the three months ended 30 September 2019 are consistent with those adopted in the financial statements of the Group for the year ended 30 June 2019, except for the adoption of the new HKFRS and amendments to HKFRSs that are relevant and effective for the annual period beginning on 1 July 2019.

The unaudited consolidated results for the three months ended 30 September 2019 have been prepared under the historical cost basis except for the valuation of certain financial instruments, which are measured at fair value, as appropriate.

On 3 July 2019, the Company received a notice from its creditor, Citizens Money Lending Corporation Limited ("**Creditor**") that events of default have occurred under the debenture granted by the Company to the Creditor dated 25 January 2019 ("**Debenture**"), and thereby the Creditor has appointed Mr. Tang Shing Tung as the receiver (the "**Receiver**") to all of the property and assets of the Company.

Under the terms of the Debenture, the Receiver has power to take possession of, or collect, and get in all or any of the Group's property and assets and sell or otherwise dispose of all or any of the Group's property and assets.

The Directors have given careful consideration to the right of the Receiver to realise the Group's property and assets in assessing whether the Group is able to continue as a going concern.

If the Receiver exercise his power to realise the Group's property and assets, it may not be able to continue to operate as a going concern, and adjustments would have to be made to adjust the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. As such, the Directors have closely communicated with the Receiver about the Group's property and assets, and current operations. Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. The consolidated financial statements does not include any adjustments relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Group be unable to operate as a going concern.

The consolidated results of the Group for the three months ended 30 September 2019 are unaudited but have been reviewed by the audit committee of the Company.

## 2. TURNOVER AND REVENUE

For management purpose, the Group is currently organised into business units based on their products and services and has six (2018: six) reportable and operating segments as follows:

- (a) Trading of food and beverage segment is a strategic business unit which is engaged in the provision of quality food and beverage;
- (b) Money lending segment provides funds to clients and receives loan interest income in return;
- (c) Health care services provide hot stone spa and health related services;
- (d) Securities investment and trading is engaged in purchase and sale of securities and investment;
- (e) Logistic services provide general services in palletization, receiving and delivery, custom clearance for both air and ocean cargoes, and warehousing; and
- (f) Property investment is engaged in investment in properties.

An analysis of the Group's turnover and revenue is as follows:

	<b>For the three months ended 30 September</b>	
	<b>2019</b>	2018
	<b>HK\$'000</b>	HK\$'000
	<b>(Unaudited)</b>	(Unaudited)
<b>Revenue</b>		
Interest income from money lending	<b>401</b>	1,663
Revenue from health care services	–	186
Revenue from logistic services	–	2,361
Dividend income from listed securities	<b>517</b>	14,290
	<hr/>	<hr/>
	<b>918</b>	18,500
<b>Turnover</b>		
Proceeds from sale of listed securities	<b>52,092</b>	924
	<hr/>	<hr/>
	<b>53,010</b>	19,424
	<hr/>	<hr/>

### 3. OTHER INCOME

	For the three months ended 30 September	
	2019	2018
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest income	1	1
Gain on disposal of property, plant and equipment	79	–
	<hr/>	<hr/>
	80	1
	<hr/>	<hr/>

### 4. OTHER OPERATING EXPENSES

	For the three months ended 30 September	
	2019	2018
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss on loss of control of liquidating subsidiaries	27,189	12,447
Fair value loss on investment property	–	1,686
Loss on disposal of financial assets at fair value through profit or loss	23,358	84
Fair value loss of financial assets at fair value through profit or loss	6,222	43,169
	<hr/>	<hr/>
	56,769	57,386
	<hr/>	<hr/>

### 5. INCOME TAX EXPENSE

Hong Kong profits tax provided at the rate of 16.5% on the estimated assessable profit is as follows:

	For the three months ended 30 September	
	2019	2018
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax	–	–
Deferred tax	–	–
	<hr/>	<hr/>
	–	–
	<hr/>	<hr/>

The reconciliation between the income tax expense and the loss before tax multiplied by the Hong Kong profits tax rate is as follows:

	<b>For the three months ended 30 September</b>	
	<b>2019</b>	2018
	<b>HK\$'000</b>	HK\$'000
	<b>(Unaudited)</b>	(Unaudited)
Loss before taxation	<b>(65,004)</b>	(49,235)
Tax at domestic income tax rate of 16.5% (for the three months ended 30 September 2018: 16.5%)	<b>(10,726)</b>	(8,124)
Tax effect of overseas jurisdiction	-	(85)
Tax effect of expenses and losses that are not deductible	<b>5,513</b>	7,438
Tax effect of tax losses and deductible temporary differences not recognised	<b>5,213</b>	771
Income tax expense	-	-

## 6. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	<b>For the three months ended 30 September</b>	
	<b>2019</b>	2018
	<b>HK\$'000</b>	HK\$'000
	<b>(Unaudited)</b>	(Unaudited)
Loss attributable to owners of the Company for the purpose calculating basic loss per share	<b>(65,004)</b>	(49,233)

	<b>For the three months ended 30 September</b>	
	<b>2019</b>	2018
	<b>(Unaudited)</b>	(Unaudited)
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<b>1,533,654,788</b>	1,533,654,788

The Company had no dilutive ordinary shares in issue during the three months ended 30 September 2019 and 2018.



## 7. DIVIDEND

The Directors do not recommend the payment of any dividend for the three months ended 30 September 2019 (for the three months ended 30 September 2018: Nil).

## 8. RELATED PARTY TRANSACTIONS

	<b>For the three months ended 30 September</b>	
	<b>2019</b>	2018
	<b>HK\$'000</b>	HK\$'000
	<b>(Unaudited)</b>	(Unaudited)
Compensation of directors and key management personnel (short-term benefits)	<b>900</b>	690

## 9. COMPARATIVE FIGURES

Certain comparative figures have been reclassified and represented to conform with the current year's presentation.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Review of Operation**

#### ***Money Lending***

The Group resumed this business segment during the year ended 30 June 2019 through acquiring a subsidiary. The loan portfolio of the Group is HK\$13.5 million as at 30 September 2019. The Group generated approximately HK\$0.4 million of interest income during the three months ended 30 September 2019 (the “**Period**”) which represented a decrease of approximately 76.5% from the corresponding period in 2018.

The liquidation of Grand Faith Finance Limited (“**Grand Faith**”), a liquidating subsidiary which engaged in money lending business, is still under process. The Group keeps coordinating with the liquidator of Grand Faith and having progress meeting from time to time.

#### ***Securities Investment and Trading***

During the Period, the stock market remained unstable and fluctuant. As a result, leveraging on the cautious approach to securities trading, the Group only managed to generate a turnover of approximately HK\$52.1 million during the three months ended 30 September 2019 (for the three months ended 30 September 2018: approximately HK\$924,000) which gave rise to a loss on disposal of approximately HK\$23.4 million (for the three months ended 30 September 2018: approximately HK\$84,000) from securities trading. Furthermore, dividend income from listed securities is approximately HK\$0.5 million (for the three months ended 30 September 2018: approximately HK\$14.3 million). The Group will continue to adopt a cautious approach in making investment decision in securities dealing so as to obtain a balance between risk and return.

During the Period, the Group recorded a fair value loss on financial assets at fair value through profit or loss of approximately HK\$6.2 million (for the three months ended 30 September 2018: approximately HK\$43.2 million). The aggregate fair value of the listed securities as at 30 September 2019 amounted to approximately HK\$44.5 million (as at 30 September 2018: approximately HK\$120.3 million). The Group intends to diversify its investment portfolio in order to reduce the relevant concentration and investment risks. Given the nature of securities investment and trading business, it is crucial for the Group to have readily available funds in order to capture suitable investment opportunities which may arise from time to time in a timely fashion to provide investment return to the Group.

Details of the listed securities held by the Group are as follows:

Stock code	Name of the investee company and its principal activities	Investment cost						Gain/(loss) on change in fair value for the three months ended	
		Number of shares held		(Note)		Fair value		30	
		30	30	30	30	30	30	30	30
		September 2019	September 2018	September 2019	September 2018	September 2019	September 2018	September 2019	September 2018
				HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
0045	The Hong Kong and Shanghai Hotels, Limited (Ownership and management of prestigious hotel, commercial and residential properties in Asia and the USA)	410	-	3,235	-	3,132	-	(103)	-
0064	Get Nice Holdings Limited (Provision of financial services and advisory service in corporate finance in Hong Kong)	24,516	-	6,452	-	5,908	-	(544)	-
0613	Planetree International Development Limited (Treasury management, property leasing and property investment)	10,734	-	1,760	-	1,234	-	(526)	-
0622	Oshidori International Holdings Limited (Securities trading and investment, financial services and money lending)	28,608	-	28,036	-	25,461	-	(2,575)	-
0718	Tai United Holdings Limited (Investment and assets management and holding the mining right and exploration and evaluation assets)	1,425	50,000	314	38,000	256	20,500	(58)	(17,500)
0943	eForce Holdings Limited (Manufacture and sale of healthcare and household products, and coal mining)	-	56,605	-	11,321	-	10,132	-	(1,189)
1166	Solartech International Holdings Limited (Manufacture and trading of cable and wires, copper rods, metallurgical grade bauxite, holding of mining right and exploration and evaluation assets)	-	66,500	-	83,790	-	63,175	-	(20,615)
1224	C C Land Holdings Limited (Property investment and treasury investment)	124	-	224	-	228	-	4	-
1332	China Touyun Tech Group Limited (QR code business, packaging products business and treasury investment)	360	-	98	-	108	-	10	-
1387	China Dili Group (Operation of agriculture wholesale markets in PRC)	863	-	2,053	-	2,321	-	268	-
8103	hmvod Limited (Systems development, professional services, proprietary trading, money lending, property investment and OTT service)	7,020	7,020	7,020	14,250	4,072	8,915	(2,948)	(5,335)
8153	Code Agriculture (Holdings) Limited (Provision of digital television services, provision of car beauty services and money lending)	-	60,185	-	6,380	-	5,296	-	(1,084)
8202	Inno-Tech Holdings Limited (Buses and bus stations advertising business in the People's Republic of China)	50,000	49,122	1,500	9,727	1,750	12,281	250	2,554
				<b>50,692</b>	163,468	<b>44,470</b>	120,299	<b>(6,222)</b>	(43,169)

*Note:* Investment cost represents average acquisition costs for the listed securities. Some of the investments in the listed securities were made by the Group in prior periods. For those part of investments in listed securities which were made in prior periods, they were subject to fair value adjustments and gain/(loss) on change in fair value were recognised at the end of the respective periods. The gain/(loss) on change in fair value of the listed securities for the three months ended 30 September 2019 and 30 September 2018 excluded those amount being recognised in prior periods.

Details of the listed securities disposed of are as follows:

Stock code	Name of the investee company	Three months ended 30 September 2019		Three months ended 30 September 2018	
		Number of shares disposed of '000	Loss on disposal HK\$'000	Number of shares disposed of '000	Loss on disposal HK\$'000
0005	HSBC Holdings plc	200	(910)	-	-
0136	Hengten Networks Group Limited	21,032	(1,357)	-	-
0718	Tai United Holdings Limited	50,055	(1,702)	-	-
0943	Eforce Holdings Limited	53,437	(107)	-	-
1293	Grand Baoxin Auto Group Limited	8,665	(12,808)	-	-
1466	Affluent Partners Holdings Limited	7,940	(6,062)	-	-
1751	Xin Point Holdings Limited	571	(218)	-	-
1800	China Communications Construction Company Limited	210	(194)	-	-
8228	National Arts Entertainment and Culture Group Limited	-	-	2,840	(84)
			<b>(23,358)</b>		<b>(84)</b>

### **Logistic services**

The operation of this business segment has been suspended since its storage had been forced to close down by the landlord. Accordingly, there was a loss of customers. The operation could not be resumed throughout the year ended 30 June 2019. During the Period, no revenue was generated from this business segment which represented a decrease of 100% from the corresponding period in 2018.

After thorough consideration made by the Board, the Group put Power Elite Holdings Limited (“**Power Elite**”) and its subsidiaries (“**Power Elite Group**”) including ACC Logistics Limited, which operates the logistics business, into voluntary liquidation (the “**Liquidation**”). The Group appointed Ernst & Young Transactions Limited as the liquidator (the “**Liquidator**”) on 12 August 2019 and believed that the appointment of the Liquidator would reduce the exposures of the Company over the matters relating to the Power Elite Group.

For the further details of the Liquidation, please refer to the Company’s announcement dated 12 August 2019.

### ***Property investment***

The Group held two properties in Hainan and Beijing of the People's Republic of China (the "**PRC**"). As disclosed in the Company's annual report for the year ended 30 June 2019 ("**2019 Annual Report**"), there are some deficiencies over both of the properties in the PRC.

In order to reduce the exposures of the Company over the deficiencies mentioned in 2019 Annual Report, the Group put those subsidiaries holding these two properties into the Liquidation and appointed the Liquidator to handle all relevant issues.

For the further details of the Liquidation, please refer to the Company's announcement dated 12 August 2019.

Up to the date of the Group lost its control and those subsidiaries no longer classified as subsidiaries of the Company, no revenue was generated from this business segment during the Period (for the three months ended 30 September 2018: nil).

### ***Food and Beverage trading***

The Group ran this business segment through acquiring Volk Favor Food Group Limited and its subsidiaries (the "**Volk Favor Group**") in 2017. However, Volk Favor Group came across the unfavorable economic condition in PRC and ceased their operation during the year ended 30 June 2018. The Group did not maintain any related operation since then.

Since Volk Favor Group had disappointing performance, the Group put it into the Liquidation and appointed the Liquidator to handle the relevant procedures and recover the value if possible.

For the further details of the Liquidation, please refer to the Company's announcement dated 12 August 2019.

Up to the date of the Group lost its control and those subsidiaries no longer classified as subsidiaries of the Company, no revenue was generated from this business segment during the Period (for the three months ended 30 September 2018: nil).

### ***Health Care services***

Health care services, which mainly provide hot stone spa and health related services, commenced operation in February 2015.

Save as disclosed in the Company's announcement dated 19 September 2018, the Company determined to cease the operation of both Sharp Elegant Limited and its subsidiary in Shanghai. Since then, the Group did not maintain any operation for this business segment.

In order to reduce the exposures of the Company over the deficiencies mentioned in 2019 Annual Report, the Group put those subsidiaries into the Liquidation and appointed the Liquidator to handle all relevant issues.

For further details of the Liquidation, please refer to the Company's announcement dated 12 August 2019.

Up to the date of the Group lost its control and those subsidiaries no longer classified as subsidiaries of the Company, no revenue was generated from this business segment during the Period (for the three months ended 30 September 2018: approximately HK\$0.2 million).

## **Financial Review**

### ***Turnover***

The Group recorded an unaudited consolidated turnover of approximately HK\$53.0 million for the three months ended 30 September 2019 (for the three months ended 30 September 2018: HK\$19.4 million), representing an increase of 1.7 times as compared to the for the three months ended 30 September 2018. The increase was primarily attributable to the proceeds from sales of listed securities.

### ***Gross Profit***

The Group's gross profit has increased from approximately 78.5% for the three months ended 30 September 2018 to a gross profit of approximately 100% for the three months ended 30 September 2019. This is primarily due to the dividend income and loan interest income received during the Period without incurring any direct costs.

### ***Administrative Expenses***

The administrative expenses increased by approximately HK\$1.1 million for the three months ended 30 September 2019, which is an increase of about 19.3% as compared to the corresponding period in 2018. This is mainly resulted from increase in professional fees incurred for appointing the liquidator.

### ***Other Operating Expenses***

For the three months ended 30 September 2019, the Group incurred a loss of approximately HK\$6.2 million (for the three months ended 30 September 2018: approximately 43.2 million) on the change in fair value of financial assets at fair value through profit or loss. Moreover, a loss on loss of control of liquidating subsidiaries amounted to approximately HK\$27.2 million was incurred during the three months ended 30 September 2019 (for the three months ended 30 September 2018: HK\$12.4 million). Since Power Elite was under voluntary liquidation since 12 August 2019, the Group lost its control and it ceased to be classified as a subsidiaries of the Company. These expenses are included in the other operating expenses in the condensed consolidated statement of profit or loss and other comprehensive income.

## **Finance Costs**

For the three months ended 30 September 2019, the Group incurred approximately HK\$2.4 million of finance costs (for the three months ended 30 September 2018: approximately HK\$0.6 million). The increase is attributable to more interest expenses incurred for borrowings and margin financing.

## **DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION**

As at 30 September 2019, none of the Directors nor the chief executives of the Company and their respective associates had any interests and short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("**SFO**")) which were 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 or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors as set out in Rule 5.46 to 5.67 of the GEM Listing Rules.

## **SHARE OPTION SCHEME**

The Company adopted a share option share scheme on 20 November 2012 for the purpose of providing incentives and rewards to the eligible participants including the Directors, who have contributed or may contribute to the Group.

No share option have been granted to the eligible participants under the share option scheme during the three months ended 30 September 2019, and there is no outstanding share option as at 30 September 2019.

## **DIRECTOR'S RIGHTS TO PURCHASE SHARES OR DEBENTURES**

Save as disclosed in the section headed "SHARE OPTION SCHEME", at no time during the three months ended 30 September 2019 was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors and chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any body corporate, and none of the Directors and chief executives or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period.

## **SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY**

As at 30 September 2019, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company were as follows:

<b>Name of Shareholders</b>	<b>Capacity in which interests are held</b>	<b>Number of ordinary shares held</b>	<b>Approximate percentage of shareholdings</b>
Nieumarkt Investments Ltd ( <i>Note</i> )	Beneficial owner	991,689,459	64.66%
Ng Kwok Wing Michael	Interest of controlled corporation	991,689,459	64.66%

*Note:* Mr. Ng Kwok Wing Michael is deemed to be interested in shares through his interest in Nieumarkt Investments Ltd.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES**

During the three months ended 30 September 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **COMPETING INTERESTS**

None of the Directors or the management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) had any business that competed or might compete with the business of the Group.

## **COMPLIANCE WITH RULES 5.48 TO 5.67 OF THE GEM LISTING RULES**

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code for dealing in securities of the Company by the Directors. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in the code of conduct regarding securities transactions by the Directors throughout the three months ended 30 September 2019.



## AUDIT COMMITTEE

The Company established an audit committee with written terms of reference based on the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the provisions set out in the corporate governance code in appendix 15 of the GEM Listing Rules. The primary duties of the audit committee are to review the Company's annual report and accounts, interim report and quarterly reports and to provide advices and comments thereon to the Board. The audit committee is also responsible for reviewing the accounting principles and practices adopted by the Group and also the auditing, internal control and financial reporting matters.

The audit committee consists of three independent non-executive Directors, namely Mr. Chow Chi Wah, Vincent, Ms. Chow Mun Yee and Mr. Ma Ka Ki. Mr. Chow Chi Wah, Vincent is the chairman of the audit committee. The Group's unaudited condensed consolidated results for the three months ended 30 September 2019 have been reviewed by the audit committee which was of the opinion that the preparation of such results complied with applicable accounting standards and requirements and that adequate disclosures were made.

## OTHER MATTERS

The basis for disclaimer of opinion in relation to the fair value measurement of an unlisted investment, unauthorized occupation of investment property and material uncertainty relating to the going concern was disclosed in the announcement of final results of the Company for the year ended 30 June 2019 dated 29 November 2019. For more details, please refer to the 2019 Annual Report which is expected to be despatched on 13 December 2019.

The annual general meeting of the Company (the "AGM") will be held at 11:00 a.m. on Friday, 17 January 2020. For further details, please refer to the circular of the AGM which is expected to be despatched on 13 December 2019.

## CONTINUED SUSPENSION OF TRADING

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

**Shareholders of the Company and potential investors should 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, 11 December 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 will remain on the website of GEM at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days and on the website of the Company at [www.ciholdings.com.hk](http://www.ciholdings.com.hk).*