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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)

ANNOUNCEMENT UPDATE ON A LIQUIDATED SUBSIDIARY IN RELATION TO BEIJING PROPERTY

Reference is made to the announcement of the Company dated 12 August 2019 and the 2019 annual result announcement dated 29 November 2019 (the “**Announcements**”). Unless otherwise stated, terms used in the announcement shall have the same meanings as those defined in the Announcements.

Key Success Enterprise Limited (“**Key Success**”), the liquidated subsidiary, was the subsidiary of Power Elite Group. Key Success owns a property in Beijing indirectly via two PRC companies, namely 深圳啟隆信息諮詢有限公司 (the “**Shenzhen Subsidiary**”) and 北京特倫國際貿易有限公司 (the “**Beijing Subsidiary**”).

The Group received a letter dated 3 February 2020 from the liquidators in respect of the Beijing property (the “**Letter**”). The extract of the Letter are as follows:

“For the purpose of preserving and recovering the Beijing Property, the Liquidators have engaged a Beijing law firm to assist them. During the course of our investigations, it was revealed that the Beijing Subsidiary acted as guarantor and pledged the Beijing Property (the “**Pledge**”) for a loan taken out by a debtor, for RMB26,000,000 (the “**Loan**”) to a creditor. The Beijing Property was pledged on 24 October 2019. The said Loan was due on 31 December 2019. Our lawyers advised that based on their research results, they are not aware of any repayment from the debtor and advised that the creditor may take legal actions in the PRC to demand for repayment from the debtor. If the debtor fails to settle the Loan, the creditor can pursue the Pledge.

Since we have no information as to the Pledge created by the Beijing Subsidiary and the underlying reasons, our lawyers advised that we and the Shenzhen Subsidiary do not have sufficient evidence to establish any misappropriation of the assets of the Beijing Subsidiary or a conspiracy case between these parties.

* *For identification purposes only*

However, in order to preserve the Beijing Property, our Beijing lawyer advised that we can first procure the Shenzhen Subsidiary to request the Beijing Subsidiary to apply for rescinding the Pledge. If the Beijing Subsidiary fails to do so within 30 days, the Shenzhen Subsidiary can initiate such legal action, which will facilitate us to gather information from the related parties with a view of establishing evidence to formulate a stronger case and to apply for a preservation order over the Beijing Property simultaneously.”

The Company is yet to receive any investigation report from the liquidators. 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

Trading in the shares (“**Shares**”) on the Stock Exchange has been suspended on 6 June 2019 and will remain suspended until further notice.

Shareholders of the Company and potential investors 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, 12 February 2020

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.