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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)

UPDATE ON THE PETITION BY THE NEW PURPORTED RECEIVERS

Reference is made to the announcement of Celebrate International Holdings Limited (the “**Company**”) dated 13 May 2020 (the “**Announcement**”) under the heading ‘PETITION BY THE NEW PURPORTED RECEIVERS’. Unless otherwise specified, capitalized terms used herein shall have the same meanings as defined in the Announcement.

The board of directors of the Company would like to provide an update on the legal proceedings (the “**Petition Proceedings**”) in relation to the Petition as follows.

On 13 May 2020 the New Purported Receivers filed a summons (the “**Summons**”) under the Petition Proceedings to the High Court of Hong Kong Special Administrative Region (the “**High Court**”) applying for order(s) of the court in respect of the following: -

- (i) Pending the final determination of the Petition or further order, two individuals (the “**Nominees**”) nominated in the Summons be appointed as the joint and several interim receivers over all of the property and business of the Company, with powers to act jointly and severally, with such powers as specified in the Summons and/or with such powers as the court may deem fit.
- (ii) Pending the determination of item (i) above: -
 - (a) There be an order that the Nominees be appointed as interim interim receivers over all of the property and business of the Company, with powers to act jointly and severally, with such powers as specified in the Summons and/or with such powers as the court may deem fit.

* *For identification purposes only*

(b) Further or alternatively, the Respondents do inform the New Purported Receivers of any intended disposition of the assets of the Company and its direct and/or direct subsidiaries which are over the value of HK\$100,000, 5 working days prior to such disposition.

(iii) Liberty to apply.

(iv) Costs to be provided for.

The Summons is scheduled be heard before a judge of the High Court on 20 May 2020.

Should there be any material development, further announcement(s) will be made by the Company as and when appropriate and in accordance with the Rules Governing the Listing of Securities on GEM and other applicable regulatory requirements. Shareholders and potential investors should accordingly exercise caution when dealing in the Shares of the Company.

Dealing in the Shares of the Company on The Stock Exchange of Hong Kong Limited has been suspended since 6 June 2019 and will remain suspended until further notice. There is no guarantee that the resumption of trading in the Shares will take place. Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the Shares of the Company and/or other securities 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
Acting Chairman

Hong Kong, 15 May 2020

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

Executive Directors
Mr. Suen Yick Lun Philip (Acting Chairman)
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.