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## **CELEBRATE INTERNATIONAL HOLDINGS LIMITED**

**譽滿國際（控股）有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8212)**

### **UPDATE ON THE PETITION BY THE NEW PURPORTED RECEIVERS AND FURTHER ADJOURNMENT OF THE AGM AND EGM**

Reference is made to the announcements of Celebrate International Holdings Limited (the “**Company**”) dated 13 May 2020, 15 May 2020 and 20 May 2020 in regards to the petition by the New Purported Receivers and the announcement dated 13 May 2020 in regards to the winding up petition (the “**Announcements**”). Unless otherwise specified, capitalized terms used herein shall have the same meanings as defined in the Announcements.

The board of directors of the Company would like to provide an update on Petition Proceedings as follows.

As regards the Summons dated 13 May 2020 by the New Purported Receivers, the hearing of the Summons was first heard on 20 May 2020 at the High Court before the Honourable Madam Justice Linda Chan (“**HH Linda Chan J**”). The Company and the 2nd to 7th Respondents (collectively the “**Directors**”) were represented separately, whilst the Receiver’s (being the 8th and final Respondent, resigned as receiver on 25 May 2020) attendance was excused. On 18 May 2020, Citizens Money Lending Corporation Limited (the “**Intervener**”) in winding-up petition proceedings (High Court Winding-up Proceedings 95 of 2020) (“**HCCW 95/2020**”) also made an application to be joined to the proceedings as an intended intervener. Pursuant to the said hearing on 20 May 2020 it was ordered, *inter alia*, that 1) the Intervener be joined as a party to the Summons and the Petition Proceedings; 2) the parties do file and serve their respective further affidavits as regards the Summons; and 3) the Summons be fixed for substantive argument with 1 day reserved.

\* *For identification purposes only*

The Summons was eventually fixed to be heard on 18 June 2020 before HH Linda Chan J, prior to which on 15 June 2020 the New Purported Receivers also took out a further summons within HCCW 95/2020, also to be heard on 18 June 2020 to have Mr. Osman Mohammed Arab and Mr. Lai Wing Lun (of RSM Hong Kong, of 28th Floor, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong) appointed as provisional liquidators of the Company (“**Provisional Liquidation Summons**”). At the hearing of 18 June 2020, the New Purported Receivers abandoned their Summons and it was ordered that the New Purported Receivers bear the legal costs of the Company, the Directors and the Intervener’s respective legal advisors to be assessed on a gross sum assessment.

The Provisional Liquidation Summons within the Petition proceedings was fixed to be heard substantively on 9 July 2020 at 10:00am with 1 day reserved before HH Linda Chan J.

Against this backdrop in the afternoon of 19 June 2020, the Board of the Company was stunned to receive a letter from the clerk to HH Linda Chan J with a letter attached from Southwest Securities (HK) Brokerage Limited (“**Southwest Securities**”) that had been unilaterally sent by Southwest Securities to HH Linda Chan J on 19 June 2020 (“**19 June 2020 Letter**”), the day after the 18 June 2020 hearing. Southwest Securities communicated to HH Linda Chan J that, *inter alia*, that with reference to the New Purported Receiver’s decision to abandon the Summons with costs to be paid to the Respondents:–

*...”the Chart of Events enclosed herewith sets out the basic facts and illustrates the scheme of fraud and/or conspiracy to defraud masterminded by NG Kwok Wing Michael (the 64.66% controlling shareholder of 8212) (with the assistance of Nieumarkt, the Respondents (including the Board of 8212), HEC, Citizens and LEE Yuk Lun) by way of 2 fake loans from Citizens and HEC and the 5 legal proceedings of HCA 1200/2019, HCA1214/2019, HCA318/2020, HCMP 469/2020 and HCCW95/2020”*

The Board notes for the record that HCA 1200/2019 and HCMP 469/2020 were instituted by Southwest Securities and/or the New Purported Receivers so it is not understood how these proceedings would have assisted any alleged conspiracy or fraud. Furthermore, it was Southwest Securities’ own decision to abandon the Summons in HCMP 469/2020 as explained above. Be that as it may, the 19 June 2020 Letter states that “*the gists of the scheme of fraud and/or conspiracy to defraud*” together with an alleged chart provided in both English and Chinese which is asserted to support to the alleged conspiracy and/or fraud by the parties listed above.

Southwest Securities then continues in their 19 June 2020 Letter that *“it appears that SW and the Petitioners will never be able to exercise their rights over 64.66% shares in 8212 under the Deed of Mortgage and Assignment via court applications or legal proceedings”* (emphasis added). The Board, which is constituted of working professionals, is astounded at 1) the fact that Southwest Securities has decided to unilaterally write to the Court with completely unfounded allegations against the Board (which are denied to avoid any doubt) and other parties, especially in light of the fact that it was Southwest Securities’s own decision to abandon the Summons within the Petition Proceedings; and 2) that it has expressly communicated to the Court that it believes it will not be able to exercise its rights via legal means.

The Board notes that have been past instances of direct threats of physical harm being made to certain member of the current Board by individuals unknown and reference is made to the Company’s announcement of 18 December 2019 (the **“2019 Announcement”**) to this effect. For the record, whilst the Board is not either expressly or implicitly accusing Southwest Securities or its agents of being involved in the matters set out in the 2019 Announcement, its defiant statement to the Court that it believes it will not be able to exercise its rights via legal means has clearly and legitimately shaken each Board member.

In the circumstances, the Board, which notes that the Company is in a position of insolvency is unable to afford sufficient security at the upcoming Annual General Meeting (**“AGM”**) and Extraordinary General Meeting (**“EGM”**) scheduled for 3 July 2020 and with legitimate concerns as to the safety of the Board members, the Board hereby exercises its powers under the articles of association of the Company and further adjourns the AGM and EGM scheduled for tomorrow to a date to be fixed and further announced.

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 (the **“GEM Listing Rules”**) 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 (the “Stock Exchange”) has been suspended since 6 June 2019. The Stock Exchange has notified the Company that, unless the Company applies for a review under Chapter 4 of the GEM Listing Rules, the last day of listing of the Shares of the Company will be 7 July 2020 and the listing of the Shares of the Company will be cancelled with effect from 9:00 a.m. on 8 July 2020. 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.**

By Order of the Board  
**Celebrate International Holdings Limited**  
譽滿國際(控股)有限公司  
**Suen Yick Lun Philip**  
*Acting Chairman*

Hong Kong, 2 July 2020

As at the date of this notice, 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.*