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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)

MEMORANDUM OF UNDERSTANDING IN RELATION TO A POSSIBLE ACQUISITION

This announcement is made pursuant to Rule 17.10 of the GEM Listing Rules and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

MEMORANDUM OF UNDERSTANDING IN RESPECT OF THE POSSIBLE ACQUISITION

On 2 December 2014 after trading hours, the Purchaser entered into the MOU with the Prospective Vendor in relation to the Possible Acquisition of the entire issued capital in the Target. The Target will be the legal and beneficial owner of the Property at the closing of the Formal Agreement.

To the best of the Directors' information and belief having made all reasonable enquiry, the Prospective Vendor is an Independent Third Party.

The MOU does not create legally binding obligations on the parties in relation to the Possible Acquisition but is legally binding as to the Exclusivity, the payment and refund of the Earnest Money and confidentiality.

Pursuant to the MOU, the Prospective Vendor and the Purchaser anticipate that they will proceed with the Possible Acquisition in the following manner:

Assets to be acquired

Pursuant to the MOU, the Purchaser shall acquire the Sale Shares in the Target from the Prospective Vendor.

Consideration

The aggregate Consideration for the Sale Shares is HK\$315 million which shall be settled in cash.

Exclusivity

The Prospective Vendor agrees that, at any time during the Exclusivity Period, it shall not, and shall procure that no person or entity controlled by it (including the Target) nor any affiliate of any of them, nor any director, officer, employee, agent, adviser or representative of any of them (collectively, "Related Persons") will seek, encourage, solicit, entertain or assist in or finance, any proposals, continue any discussions with, engage in or continue to engage in any negotiations or enter into any agreement or transaction relating to, any Alternative Transaction.

Earnest Money

The Purchaser agrees to pay to the Prospective Vendor the Earnest Money within 14 days from the date of the MOU. The Earnest Money shall be immediately and fully refunded and returned to the Purchaser if:

- (a) the Formal Agreement are not entered into prior to the expiration of the Exclusivity Period; or
- (b) the Formal Agreement terminates in accordance with its terms.

Provided that in the event the Formal Agreement are entered into, a deposit of HK\$30 million shall be payable under the Formal Agreement and the Earnest Money shall be applied toward part payment of the deposit payable thereunder.

Due Diligence Review

The Prospective Vendor agrees and undertakes that during the Exclusivity Period the Purchaser and its legal and financial advisors, auditors and valuers will be given full and free assistance and access to inspect the Target's personnel, properties, contracts, books and records, and other documents and data, as well as the legal title of the Property.

Formal Agreement

It is intended that the Prospective Vendor and the Purchaser will proceed to the negotiation for a legally-binding Formal Agreement prior to the expiration of the Exclusivity Period. As a condition to the completion of the Formal Agreement, the Prospective Vendor shall ensure and prove that the Property shall be legally and beneficially owned by the Prospective Vendor and with good title and free from any encumbrances in accordance with the provisions of the Conveyancing and Property Ordinance, Cap 219 of the Laws of Hong Kong.

The Possible Acquisition is subject to the negotiation and execution of the Formal Agreement.

As the MOU is not legally binding with regard to the Possible Acquisition, it may or may not proceed. Shareholders and investors are advised to exercise caution when dealing in the Shares of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the expressions below have the following meanings:

“Alternative Transaction”	any transaction (other than the transaction with the Purchaser) involving the disposition in any manner, directly or indirectly of all or any part of the material assets of the Target including but not limited to the Property by whatever form (including by merger, consolidation, amalgamation, scheme of arrangement, transfer or issuance of securities, transfer of assets or otherwise)
“Company”	Celebrate International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM
“Consideration”	the sum of HK\$315 million
“Director(s)”	the director(s) of the Company
“Earnest Money”	the sum of HK\$10 million
“Exclusivity Period”	during the date of the MOU till 23:59 (Hong Kong time) on 31 March 2015
“Formal Agreement”	the formal agreement to be entered into between the Prospective Vendor and the Purchaser in relation to the Possible Acquisition
“Independent Third Party”	third party(ies) independent of the Company and its connected persons (as defined in the Listing Rules)
“MOU”	the memorandum of understanding dated 2 December 2014 made between the Prospective Vendor and the Purchaser
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Possible Acquisition”	the possible acquisition of the Sale Shares by the Purchaser from the Prospective Vendor as contemplated under the MOU
“Property”	a land property situate at and known as Nos. 8 & 10 Lomond Road, Kowloon, Hong Kong
“Prospective Vendor”	Champion Prospect Limited, the legal and beneficial owner of 100% equity interest in the Target, an independent third party
“Purchaser”	Colour Cosmo Holdings Limited, a company incorporated in the British Virgin Islands and a wholly owned subsidiary of the Company
“Shares”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Sale Shares”	such number of shares in the Target representing 100% equity interest in the Target
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target”	Goldee Holdings Limited, a company incorporated in the British Virgin Islands and is wholly owned by the Prospective Vendor
“%”	per cent

By Order of the Board of
Celebrate International Holdings Limited
 譽滿國際(控股)有限公司
Leung Wai Kuen, Cerene
Executive Director

Hong Kong, 2 December 2014

As at the date of this announcement, the directors of the Company (“Directors”) are:

Executive Directors
 Ms. Leung Wai Kuen, Cerene
 Mr. Leung Wai Tung

Independent Non - executive Directors
 Ms. Chan Wan Yee
 Mr. Siu Kwok Chung
 Mr. Sit Bun

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 website of GEM at 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.