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GAYETY HOLDINGS LIMITED

喜尙控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 8179)

CHANGE OF AUDITORS

The board (the “**Board**”) of directors (the “**Directors**”) of Gayety Holdings Limited (the “**Company**”) announces that PricewaterhouseCoopers have resigned as the auditors of the Company and its subsidiaries with effect from 21 October 2011. SHINEWING (HK) CPA Limited has been appointed as auditors of the Company and its subsidiaries with effect from 21 October 2011 to fill the casual vacancy until the conclusion of the next annual general meeting of the Company.

The Board announces that PricewaterhouseCoopers have resigned as the auditors of the Company and its subsidiaries as the Company could not reach a consensus with PricewaterhouseCoopers on the audit fees for the financial year ending 31 December 2011.

PricewaterhouseCoopers have confirmed in their notice of resignation dated 21 October 2011 that there were no matters that needed to be brought to the attention of the shareholders of the Company. Save for the audit fees, the Board also confirms that there is no disagreement between PricewaterhouseCoopers and the Company, and there are no circumstances in respect of the change of auditors that need to be brought to the attention of the shareholders of the Company.

By Order of the Board
Gayety Holdings Limited
Wong Kwan Mo
Chairman and executive Director

Hong Kong, 21 October 2011

As at the date of this announcement, the Board comprises Mr. Wong Kwan Mo and Ms. Lau Lan Ying as executive Directors, and Mr. Yu Ka Ho, Mr. Li Fu Yeung and Ms. Chiu Man Yee as independent non-executive Directors.

*This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of the Stock Exchange of Hong Kong Limited (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 at <http://www.hkgem.com> for at least 7 days from the date of its posting and on the website of the Company at <http://www.gayety.com.hk>.