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喜尚控股有限公司

GAYETY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 8179)

AMENDMENT TO AGM CIRCULAR

Reference is made to the notice of annual general meeting (the “**AGM**”) of Gayety Holdings Limited (the “**Company**”) dated 30 March 2012 (the “**AGM Notice**”) and the circular of the Company dated 30 March 2012 (the “**AGM Circular**”) in respect of, among other things, the re-election of the retiring Directors and the election of a new Director at the AGM to be held on 11 May 2012. Capitalised terms used herein shall have the same meanings ascribed to them in the AGM Circular unless otherwise defined herein

The Company has received a notice from Mr. Heung Chee Hang, Eric (“**Mr. Heung**”), the candidate proposed to be elected as a new independent non-executive Director to fill the vacated office arising from the retirement of Mr. Yu Ka Ho at the AGM, that he withdrew his consent to be elected as an independent non-executive Director at the AGM due to other business engagements which require more of his attention. Due to Mr. Heung’s withdrawal, the ordinary resolution in respect of the election of him as an independent non-executive Director as set out in the AGM Circular and the AGM Notice is no longer applicable and will not be considered at the AGM. The Shareholders are reminded to read the AGM Notice, including its notes, for details in respect of other resolutions to be considered at the AGM, eligibility for attending the AGM, proxy and other relevant matters.

Saved as disclosed above, no change has been made to information set out in the AGM Circular.

By order of the Board
Gayety Holdings Limited
Wong Kwan Mo
Chairman and Executive Director

Hong Kong, 7 May 2012

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 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 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>.