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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)

**POLL RESULTS OF ANNUAL GENERAL MEETING
HELD ON 11 MAY 2012
AND
RETIREMENT OF AN INDEPENDENT NON-EXECUTIVE
DIRECTOR**

The Board announces that at the AGM held on 11 May 2012, all the resolutions (except resolution no. 2.(v)) as set out in the AGM Notice were duly passed as ordinary resolutions of the Company. Resolution no. 2.(v) was withdrawn and not voted upon.

The Board further announces that Mr. Yu Ka Ho retired as an independent non-executive Director with effect from the conclusion of the AGM.

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”), 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 and the announcement of the Company dated 7 May 2012 in relation to the amendment to the AGM Circular, respectively. Capitalised terms used herein shall have the same meanings ascribed to them in the AGM Circular unless otherwise defined herein.

POLL RESULTS OF THE AGM

As at the date of the AGM, the total number of issued shares in the Company was 3,200,000,000, which was the total number of Shares entitling the Shareholders to attend and vote for or against the resolutions at the AGM. There was no Share entitling the Shareholders to attend and vote only against the resolution at the AGM.

The Company’s Hong Kong share registrar, Union Registrars Limited, was appointed as the scrutineer for the purpose of vote-taking at the AGM.

At the AGM, the following resolutions were considered and approved by way of poll, and the poll

results of the votes are as follows:

Ordinary resolutions proposed at the AGM		Number of votes cast (approximate percentage of total number of votes cast)		Total number of votes cast
		For	Against	
1.	To receive and consider the audited financial statements and the reports of the Directors and auditors for the year ended 31 December 2011.	2,243,208,000 (100%)	0 (0%)	2,243,208,000
2.	(i) to re-elect Mr. Wong Kwan Mo as an executive Director;	2,243,208,000 (100%)	0 (0%)	2,243,208,000
	(ii) to re-elect Ms. Lau Lan Ying as an executive Director;	2,243,208,000 (100%)	0 (0%)	2,243,208,000
	(iii) to re-elect Mr. Li Fu Yeung as an independent non-executive Director;	2,243,208,000 (100%)	0 (0%)	2,243,208,000
	(iv) to re-elect Ms. Chiu Man Yee as an independent non-executive Director;	2,243,208,000 (100%)	0 (0%)	2,243,208,000
	(v) to elect Mr. Heung Chee Hang, Eric as an independent non-executive Director; and (NOT VOTED UPON)	N/A	N/A	N/A
	(vi) to authorise the Board to fix the remuneration of the Directors.	2,243,208,000 (100%)	0 (0%)	2,243,208,000
3.	To re-appoint SHINEWING (HK) CPA Limited as the Company's auditor and to authorize the Board to fix their remuneration.	2,243,208,000 (100%)	0 (0%)	2,243,208,000
4.	To grant a general unconditional mandate to the Directors to allot, issue and deal with additional shares in the Company not exceeding 20% of the issued share capital of the Company as at the date of this resolution.	2,243,208,000 (100%)	0 (0%)	2,243,208,000
5.	To grant a general unconditional mandate to the Directors to repurchase shares in the Company not exceeding 10% of the issued share capital of the Company as at the date of this resolution.	2,243,208,000 (100%)	0 (0%)	2,243,208,000
6.	Conditional on the passing of resolutions nos. 4 and 5, to extend the general mandate granted by resolution no. 4 by adding thereto the shares repurchased pursuant to the general mandate granted by resolution no. 5.	2,243,208,000 (100%)	0 (0%)	2,243,208,000

As more than 50% of the votes were cast in favour of each of the resolutions (except resolution no. 2.(v)), all the resolutions (except resolution no. 2.(v)) were duly passed as ordinary resolutions of the Company. Resolution no. 2.(v) was withdrawn and not voted upon for the reason further elaborated below.

WITHDRAWAL FOR ELECTION TO BE AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that 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, 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, resolution no. 2.(v) was therefore withdrawn and not voted upon.

RETIREMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board further announces that Mr. Yu Ka Ho (“**Mr. Yu**”), an independent non-executive Director, retired by rotation at the AGM held on 11 May 2012 and did not offer himself for re-election as a Director due to his other engagements which requires more of his dedication. Following his retirement, Mr. Yu also ceased to be the chairman and the member of the audit committee and the members of remuneration committee and nomination committee of the Company. Mr. Yu has confirmed that he has no disagreement with the Board and there is no matter in relation to his retirement that needs to be brought to the attention of the Shareholders or the Stock Exchange. The Board would like to take this opportunity to thank Mr. Yu for his contribution to the Company during his tenure of office.

Following the retirement of Mr. Yu, the Company will only have two independent non-executive Directors and two audit committee members, the number of which falls below the minimum number required under Rule 5.05(1) and Rule 5.28 of the GEM Listing Rules. The Board will appoint an appropriate person to fill the vacancy as soon as possible within three months from 11 May 2012 pursuant to Rule 5.06 and Rule 5.33 of the GEM Listing Rules. Further announcement will be made by the Company in relation to such appointment as and when appropriate.

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

Hong Kong, 11 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. 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>.