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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)

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “Board”) of directors (the “Directors”) of Gayety Holdings Limited (the “Company”) is pleased to announce that Mr. Ho Chun Fai (“Mr. Ho”) has been appointed as an independent non-executive Director in order to fill the casual vacancy caused by the retirement of Mr. Yu Ka Ho as an independent non-executive Director with effect from 11 May 2012. Mr. Ho has also been nominated as a member of the audit committee, remuneration committee and nomination committee of the Company with effect from 12 July 2012.

Mr. Ho, aged 32, graduated with a Bachelor of Science degree in Computer Study from City University of Hong Kong. Mr. Ho has over 5 years of experience in information technology industry. Mr. Ho has not entered into any service contract with the Company but has been appointed for an initial fixed term of one year and the appointment can be terminated by either the Company or Mr. Ho giving to the other party not less than one month’s prior written notice. The Company and Mr. Ho shall discuss whether to renew the term of appointment prior to the expiration of the relevant term of appointment. If either party disagrees with the renewal of the term of appointment, such party shall notify the other party in writing at least one month prior to the expiration of the relevant term of appointment. Subject to the consent of both parties, the term of appointment may be renewed automatically for one year on expiry of the initial term and for successive terms of one year each commencing on expiry of the then current term. The appointment is also subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Ho is entitled to an annual director’s fee of HK\$60,000, which is covered by his appointment letter, and without any discretionary bonus. This remuneration was determined by the Board with reference to the responsibilities undertaken by Mr. Ho as an independent non-executive Director.

Save as disclosed above, Mr. Ho did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas or other major appointments or professional qualifications during the three years preceding the date of this announcement and Mr. Ho does not hold any other position with the Company or any of its subsidiaries. Save as disclosed above, Mr. Ho is not connected with any Directors, senior management, management, substantial or controlling shareholders of the Company and does not have any interest in the shares, underlying shares and debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance at the date of this announcement.

Save as disclosed above, the Board is not aware of any other information in relation to Mr. Ho that is required to be disclosed pursuant to rule 17.50 (2) of The Rules Governing the Listing of Securities on

the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) or any other matter that needs to be brought to the attention of shareholders of the Company in relation to Mr. Ho’s appointment.

Upon the above appointment of Mr. Ho as an independent non-executive Director and a member of the audit committee, remuneration committee and nomination committee of the Company, the number of independent non-executive Directors and the number of members of the audit committee of the Company meets the minimum requirement under rule 5.05(1) and rule 5.28 of the GEM Listing Rules.

The Board would like to take this opportunity to welcome Mr. Ho to join the Company as an independent non-executive Director.

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

Hong Kong, 12 July 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, Ms. Chiu Man Yee and Mr. Ho Chun Fai 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>.