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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)

**RESIGNATION AND APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
CHANGE OF MEMBERS OF AUDIT COMMITTEE,
NOMINATION COMMITTEE AND
REMUNERATION COMMITTEE**

The Board announces that Mr. Ho has tendered his resignation as an independent non-executive Director and will, ipso facto, cease to be the members of the audit committee, the nomination committee and the remuneration committee of the Company with effect from 2 September 2013.

The Board is pleased to announce that Mr. Kwan has been appointed as an independent non-executive Director of the Company with effect from 2 September 2013.

The Board further announces that Mr. Kwan has been appointed as the members of the audit committee, the nomination committee and the remuneration committee of the Company with effect from 2 September 2013.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Gayety Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Ho Chun Fai (“**Mr. Ho**”) has tendered his resignation as an independent non-executive Director and will, ipso facto, cease to be the members of the audit committee, the nomination committee and the remuneration committee of the Company with effect from 2 September 2013 in order to be more focused on his other work engagements.

Mr. Ho has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Ho for his valuable contributions to the Company during his tenure of service and wish him all the best in the future.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Kwan Wai Yin, William (“**Mr. Kwan**”) has been appointed as an independent non-executive Director with effect from 2 September 2013.

The biographic details of Mr. Kwan are as follows:

Mr. Kwan Wai Yin, William

Mr. Kwan, aged 37, obtained his Bachelor of Arts Degree in Economics from York University, Ontario, Canada. Mr. Kwan possesses extensive experience in marketing and sales. He was the Vice President of the corporate sales department of Sun Hung Kai Financial Group from August 2006 to November 2008. From February 2009 to August 2012, he was a sales manager of a private trading company. After which, Mr. Kwan has been operating a tailor business since August 2012.

Save as disclosed above, Mr. Kwan does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, Mr. Kwan does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company (within the meaning of the Rules Governing the Listing of the Securities on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”)) and he has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) as at the date hereof.

Mr. Kwan is appointed by way of a letter of appointment with an initial term of one year and the appointment can be terminated by either the Company or Mr. Kwan giving to the other party not less than one month’s prior written notice. The Company and Mr. Kwan 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 two months 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. Kwan 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 responsibility undertaken by Mr. Kwan as independent non-executive Director.

Save as disclosed above, there is no further information relating to Mr. Kwan that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules and there is no other matter in relation to the appointment of Mr. Kwan that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its warmest welcome to Mr. Kwan in joining the Company.

CHANGE OF MEMBERS OF AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

The Board further announces that Mr. Kwan has been appointed as the members of the audit committee, the nomination committee and the remuneration committee of the Company with effect from 2 September 2013.

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

Hong Kong, 2 September 2013

As at the date of this announcement, the Board comprises Mr. Wong Kwan Mo and Ms. Lau Lan Ying as executive Directors, and Mr. Kwan Wai Yin, William, 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 purposes 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>.