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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the prospectus (the “**Prospectus**”) of Gayety Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 30 June 2011. Unless otherwise specified herein, all capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

The Board noted that there were inadvertent omission made in the “Business” section as contained in the Prospectus regarding the information of the suppliers of the Group which involves one of the Group’s suppliers, U-Meaty (Frozen Food) Limited (“**U-Meaty**”). U-Meaty was a company incorporated in Hong Kong with limited liability on 23 November 2009, and was owned as to 50% by Mr. Wong KM and 50% by Ms. Lau LY as at the date of the Prospectus. U-Meaty was principally engaged in the business of supply of frozen food in Hong Kong and had supplied frozen food to the Group during the Track Record Period. The sourcing of frozen food from U-Meaty by the Group had already discontinued since December 2010.

On the second last paragraph in page 41 of the Prospectus, it was mentioned that “... During the Track Record Period, none of the Group’s key suppliers ceased or indicated that it would cease supply to the Group, and the Group did not experience any material delays or interruptions in securing the supply of food ingredients from its key suppliers.” On the second paragraph in page 110 of the Prospectus, it was mentioned that “... During the Track Record Period, none of the Group’s key suppliers ceased or indicated that it would cease their supply to the Group, and the Group did not experience any material delay or interruption in securing the supply of food ingredients from its key suppliers.” The Board would like to clarify such statements should read as “Save for U-Meaty, during the Track Record Period, none of the Group’s key suppliers ceased or indicated that it would cease their supply to the Group, and the Group did not experience any material delay or interruption in securing the supply of food ingredients from its key suppliers.”

On the fourth paragraph in page 110 of the Prospectus, it was mentioned that “Save as the purchases from Wong Yuen Hing (which is owned as to 50% by Mr. Wong KM and 50% by Ms. Lau LY), none of the Directors, their respective associates or any Shareholder which to the knowledge of the Directors owns more than five per cent. of the issued share capital of the Company had any interest in any of the Group’s five largest suppliers for the Track Record Period.” The Board would like to clarify such statement should read as “Save as the purchases from Wong Yuen Hing and U-Meaty (both of which are owned as to 50% by Mr. Wong KM and 50% by Ms. Lau LY), none of the Directors, their respective associates or any Shareholder which to the knowledge of the Directors owns more than five per cent. of the issued share capital of the Company had any interest in any of the Group’s five largest suppliers for the Track Record Period.”

Save for the information disclosed above, all the details contained in the Prospectus remain unchanged. The inadvertent omission, do not, by themselves, render any other statements and information in the Prospectus inaccurate or misleading in any material respects nor did it materially impact the investors' judgement of the business, financial and operating conditions of the Group or the suitability of listing of the Group.

The Directors are of the view that the clarification set out above is not material to the Placing and the Group as the transactions including their nature, amount and year of occurrence between U-Meaty and the Group during the Track Record Period had already been disclosed as related party transactions in note 27 "Related Party Transactions" to the Accountant's Report, the text of which is set out in Appendix I to the Prospectus.

The Company apologizes for any inconvenience caused by the aforesaid incident.

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

Hong Kong, 11 October 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. Li Fu Yeung, Ms. Chiu Man Yee and Mr. Kwan Wai Yin, William as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM 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>.