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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)

**SUPPLEMENTAL MEMORANDUM OF UNDERSTANDING
IN RESPECT OF THE POSSIBLE ACQUISITION OF
THE ENTIRE ISSUED SHARE CAPITAL OF
BRILLIANT FOREVER LIMITED**

Reference is made to the announcement (the “**Announcement**”) of Gayety Holdings Limited (the “**Company**”) dated 25 June 2014 in relation to the entering into of a memorandum of understanding in respect of the possible acquisition of the entire issued share capital of Brilliant Forever Limited. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board would like to announce that on 29 September 2014, the Purchaser and the Vendor entered into a supplemental memorandum of understanding (the “**Supplemental MOU**”) to amend certain terms of the MOU.

Pursuant to the Supplemental MOU, among other things, (i) the Purchaser and the Vendor will proceed with further negotiation for the entering into of the Formal Agreement and in any event not later than 240 days upon the signing of the MOU or such other date to be agreed between the Purchaser and the Vendor; (ii) the exclusivity period has been extended for a further period of 150 days; and (iii) extend the duration of the due diligence period, such that the Purchaser or, the agents/consultants engaged thereby shall complete the due diligence and financial analysis of the Target before the date falling 180 days from the date of the MOU.

Subject only to the variations contained in the Supplemental MOU, the MOU shall remain in full force and effect in all respects.

On 29 September 2014, Lucky Dessert Catering Management (Shenzhen) Limited* (“**Lucky Dessert**”), the subsidiary of the Target, has entered into a trademark authorization agreement (as supplemented and amended by a supplemental agreement dated on the same date (the “**Trademark Agreement**”) with

* For identification purpose only

Mr. Wong Yat Tung and Mr. Wong Yat Cheung (“**Wong’s Brothers**”). Wong’s Brothers are the founders of “發記甜品”. Pursuant to the Trademark Agreement, Lucky Dessert was granted the exclusive licence to use the trademark (the “**Trademark**”) of “發記甜品” and conduct dessert catering business under the Trademark in the PRC for fifteen years. “發記甜品” is one of Hong Kong’s most well-known dessert restaurant brands. It has been developing for more than ten years and currently operates five outlets and a centralized workshop in Hong Kong.

It is intended that Lucky Dessert will, under the Trademark, set up and operate dessert catering restaurants by itself and/or cooperate with other parties to operate dessert catering restaurants in the PRC. Also, Lucky Dessert plans to further grant to other franchisees the right to set up and operate dessert catering restaurants to write under the Trademark in exchange for franchising fees in the PRC. The Target plans to initially open the restaurants in 12 first tier cities in the PRC, including but not limited to Beijing, Chongqing, Guangzhou, Shanghai, Shenzhen and Tianjin. It is expected that the first outlet will be set up at the end of this year or early next year either in Shanghai or Tianjin and discussion on the choice of location is still in progress.

The Board wishes to emphasise that the MOU is not legally binding and the Possible Acquisition may or may not proceed. If the Possible Acquisition is materialised, it may constitute a notifiable and connected transaction on the part of the Company pursuant to the GEM Listing Rules. Shareholders and potential investors are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Possible Acquisition will be made by the Company in the event any Formal Agreement has been signed.

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

Hong Kong, 29 September 2014

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 Rules Governing the Listing of Securities on 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>.