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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 announcement of Gayety Holdings Limited (the “**Company**”) dated 9 March 2015 (the “**Placing Announcement**”) in relation to the placing of new shares of the Company. Unless otherwise stated, terms used herein shall have same meanings as those defined in the Placing Announcement.

The Board would like to clarify that the net proceeds from the Placing are estimated to be approximately HK\$19,500,000, which is being the gross proceeds of HK\$20,000,000 after the deduction of the placing commission and other related expenses of approximately HK\$500,000.

As disclosed in the Placing Announcement, the Board will apply the net proceeds for providing shareholder’s loan of HK\$15,000,000 contemplated under the Loan Agreement if the Proposed Acquisition materialised and the remaining proceeds will be used for general working capital of the Group. In the event that the Proposed Acquisition falls through, all the net proceeds will be used for general working capital of the Group.

According to the Loan Agreement, Food Idea Group Limited, a wholly owned subsidiary of the Company, will lend to Lucky Dessert (China) Holdings Limited in the principal amount of HK\$15,000,000 for a fixed term of two years from the date of drawdown of the loan. Such loan bears an interest rate of the best lending rate of the Hong Kong and Shanghai Banking Corporation as at the date of the Loan Agreement plus 1% per annum. The loan shall be used for the business development of the Lucky Dessert Group.

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

Hong Kong, 19 March 2015

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 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>.