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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)

**COMPLETION OF PLACING OF NEW SHARES
UNDER GENERAL MANDATE**

Placing Agent



東方滙財證券有限公司
ORIENT SECURITIES LIMITED

The Board is pleased to announce that as all the conditions of the Placing Agreement have been fulfilled, Completion took place on 26 March 2015, and 160,000,000 Placing Shares were allotted and issued to not less than six Placees at the Placing Price of HK\$0.125 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

Reference is made to the announcement of Gayety Holdings Limited (the “**Company**”) dated 9 March 2015 (the “**Announcement**”) in relation to the Placing of new Shares under the General Mandate. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise defined herein.

COMPLETION OF THE PLACING

The Board is pleased to announce that all conditions set out in the Placing Agreement have been fulfilled and Completion took place on 26 March 2015 in accordance with the terms and conditions of the Placing Agreement. An aggregate of 160,000,000 Placing Shares, representing approximately 4.76% of the issued share capital of the Company immediately after the Completion, were allotted and issued to the Placees at the Placing Price.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) each of the Placees and, where appropriate, their respective ultimate beneficial owners, is an Independent Third Party; and (ii) none of the Placees has become a substantial Shareholder (within the meaning of the GEM Listing Rules) upon Completion.

The net proceeds from the Placing are approximately HK\$19,500,000. 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.

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company before and after Completion, are as follows:

Name of Shareholders	Immediately before Completion		Immediately after Completion	
	<i>No. of</i>	<i>Approximate</i>	<i>No. of</i>	<i>Approximate</i>
	<i>Shares</i>	<i>%</i>	<i>Shares</i>	<i>%</i>
KMW Investments Limited (<i>note 1</i>)	1,030,000,000	32.19	1,030,000,000	30.65
Strong Light Investments Limited (<i>note 1</i>)	250,000,000	7.81	250,000,000	7.44
The Placees (<i>note 2</i>)	–	–	160,000,000	4.76
Other public Shareholders	<u>1,920,000,000</u>	<u>60</u>	<u>1,920,000,000</u>	<u>57.15</u>
Total	<u><u>3,200,000,000</u></u>	<u><u>100</u></u>	<u><u>3,360,000,000</u></u>	<u><u>100</u></u>

Note 1: Each of KMW Investments Limited and Strong Light Investments Limited is legally and beneficially owned as to 50% by Mr. Wong Kwan Mo, the chairman and an executive Director, and as to 50% by Ms. Lau Lan Ying, the chief executive officer and an executive Director. Mr. Wong Kwan Mo is the spouse of Ms. Lau Lan Ying. Each of Mr. Wong Kwan Mo and Ms. Lau Lan Ying is deemed to be interested in aggregate 1,280,000,000 Shares, being the sum of 1,030,000,000 Shares held by KMW Investments Limited and 250,000,000 Shares held by Strong Light Investments Limited.

Note 2: Since each of the Placees and their respective ultimate beneficial owners are Independent Third Parties, the 160,000,000 Placing Shares will be counted as held by public and hence the Company will have sufficient public float immediately upon Completion.

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

Hong Kong, 26 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 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>.