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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)

**(I) DISCLOSEABLE TRANSACTION –
THE ENTERING INTO OF THE LOAN AGREEMENT;
AND
(II) COMPLETION OF MAJOR AND CONNECTED TRANSACTION
IN RESPECT OF THE ACQUISITION OF
THE ENTIRE EQUITY INTEREST AND SALE LOAN IN
BRILLIANT FOREVER LIMITED**

(I) DISCLOSEABLE TRANSACTION – THE ENTERING INTO OF THE LOAN AGREEMENT

The Board announces that on 29 April 2015, Food Idea as lender and Lucky Dessert (BVI) as borrower entered into the Loan Agreement, pursuant to which Food Idea agreed to make available to Lucky Dessert (BVI) a revolving loan facility up to HK\$15,000,000 for a term of 24 months from the date of the Loan Agreement at the best lending rate of the Hong Kong and Shanghai Banking Corporation plus 1% per annum for the purpose of funding the general working capital of the Lucky Dessert Group.

GEM Listing Rules Implication

As one of the applicable percentage ratios for the Loan Agreement is more than 5% but less than 25%, the entering into of the Loan Agreement constitutes a discloseable transaction of the Company under the GEM Listing Rules and therefore is subject to the announcement requirement of the GEM Listing Rules.

(II) COMPLETION OF MAJOR AND CONNECTED TRANSACTION

The Company is pleased to announce that all the conditions precedent of the S&P Agreements have been fulfilled and the completion of the acquisition of the entire share capital of the Target Company and the Sale Loan took place on 29 April 2015.

References are made to the announcements of the Company dated 19 December 2014, 13 February 2015 and 24 March 2015 and the circular of the Company dated 27 March 2015 (the “**Circular**”) in relation to the S&P Agreements. Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

DISCLOSEABLE TRANSACTION – THE ENTERING INTO OF THE LOAN AGREEMENT

As provided in the S&P Agreements, Food Idea and Lucky Dessert (BVI) shall entered into the Loan Agreement on completion of the S&P Agreements. The Board announces that on 29 April 2015, Food Idea as lender and Lucky Dessert (BVI) as borrower entered into the Loan Agreement, pursuant to which Food Idea agreed to make available to Lucky Dessert (BVI) a revolving loan facility up to HK\$15,000,000 for a term of 24 months from the date of the Loan Agreement at the best lending rate of the Hong Kong and Shanghai Banking Corporation plus 1% per annum for the purpose of funding the general working capital of the Lucky Dessert Group.

The principal terms of the Loan Agreement are as follows:

Date:	29 April 2015
Parties:	Food Idea (as lender) Lucky Dessert (BVI) (as borrower)
Facility amount:	HK\$15,000,000
Interest rate:	The best lending rate of the Hong Kong and Shanghai Banking Corporation as at the date of draw down plus 1%
Term:	2 years
Security:	Unsecure

Repayment:	Lucky Dessert (BVI) will repay the loan in full in one lump sum together with all outstanding interest accrued thereon on the repayment date, i.e. on the second anniversary of the Loan Agreement
Prepayment:	Lucky Dessert (BVI) shall have the right to early repay the loan drawn under the Loan Agreement provided that Lucky Dessert (BVI) having given to Food Idea not less than ten (10) Business Days' notice in writing of its intention to make such prepayment, specifying the amount to be prepaid and the date on which prepayment is to be made. Any amount prepaid by Lucky Dessert (BVI) to the Food Idea in accordance to the terms of the Loan Agreement is available for re-borrowing and drawing by Lucky Dessert (BVI) during the term of the facility provided always that the aggregate outstanding principal amount of the loan shall not exceed HK\$15,000,000
Funding of the loan:	Net proceeds raised from the Group's placing in March 2015

The terms of the Loan Agreement (including the interest rate) were arrived at by the parties after arm's length negotiation, with reference to the commercial practice and the amount of the loan.

Information on Lucky Dessert (BVI)

Lucky Dessert (BVI) is a company incorporated in the BVI and owned as to 49% by Brilliant Forever which is an indirectly and wholly owned subsidiary of the Company following the completion of the S&P Agreements, as to 49% by Wealth Power and as to 2% by Ample Chance. Lucky Dessert (BVI) directly holds the entire issued share capital of Lucky Dessert (HK), which, in turn, directly holds the entire equity interest in Lucky Dessert (China). Each of Lucky Dessert (BVI) and Lucky Dessert (HK) is principally engaged in investment holding. Lucky Dessert (China) entered into a trademark licensing agreement dated 29 September 2014 (as supplemented and amended by two supplemental agreements dated 29 September 2014 and 27 January 2015 respectively) with Wong's Brothers, the owners of the Trademarks “發記甜品”, pursuant to which Wong's Brothers granted Lucky Dessert (China) an exclusive right to use and to grant licence to third parties to use the Trademarks and conduct dessert catering businesses under the Trademarks in the PRC for fifteen years commencing from 29 September 2014 and ending on 28 September 2029 (both dates inclusive).

Information on the Group

At present, the Group is principally engaged in (i) the operation of a chain of Chinese restaurants in Hong Kong; (ii) productions, sales and distribution of food products to chain supermarkets in Hong Kong; and (iii) investment in the listed securities. The Group will also be engaged in dessert catering business in the PRC through the Lucky Dessert Group, following the completion of the S&P Agreements.

Reasons for and benefits of the Loan Agreement

The entering into of the Loan Agreement is provided in the S&P Agreements. The loan advanced to Lucky Dessert (BVI) shall be used for the general working capital of the Lucky Dessert Group for the development of the dessert catering business under the Trademarks in the PRC.

Based on the above, the Directors consider that the terms of the Loan Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

GEM Listing Rules Implication

As one of the applicable percentage ratios for the Loan Agreement is more than 5% but less than 25%, the entering into of the Loan Agreement constitutes a discloseable transaction of the Company under the GEM Listing Rules and therefore is subject to the announcement requirement of the GEM Listing Rules.

COMPLETION OF MAJOR AND CONNECTED TRANSACTION

The Company is pleased to announce that all the conditions precedent of the S&P Agreements have been fulfilled and the completion of the acquisition of the entire share capital of the Target Company and the Sale Loan took place on 29 April 2015.

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

Hong Kong, 29 April 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>.