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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 EXISTING SHARES AND
SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

Placing Agent



FP Sino-Rich Securities & Futures Limited

The Board is pleased to announce that completion of the Placing took place on 8 May 2015 and a total of 480,000,000 Placing Shares were successfully placed to not less than six independent Placers at the Placing Price.

The Board is also pleased to announce that all the conditions of the Subscription as set out in the Placing and Subscription Agreement have been fulfilled and completion of the Subscription took place on 19 May 2015 whereby a total of 480,000,000 Subscription Shares were allotted and issued to the Subscriber at the Subscription Price.

The gross proceeds from the Subscription are approximately HK\$92.64 million, and the net proceeds from the Subscription are approximately HK\$91.00 million after deducting the Placing Agent commission and other expenses incurred in the Placing and the Subscription.

Reference is made to the announcement of Gayety Holdings Limited (“**Company**”) dated 6 May 2015 (the “**Announcement**”) in relation to the Placing of up to an aggregate of 480,000,000 existing Placing Shares and the Subscription of up to 480,000,000 new Subscription Shares. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES

The Board is pleased to announce that completion of the Placing took place on 8 May 2015 and a total of 480,000,000 Placing Shares were successfully placed to not less than six independent Placees at the Placing Price.

The Board is also pleased to announce that all the conditions of the Subscription as set out in the Placing and Subscription Agreement have been fulfilled and completion of the Subscription took place on 19 May 2015 whereby a total of 480,000,000 Subscription Shares were allotted and issued to the Subscriber at the Subscription Price.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Placees and its ultimate beneficial owners (where applicable) is an Independent Third Party and none of the Placees has become a substantial Shareholder (as defined in the GEM Listing Rules) upon completion of the Placing and the Subscription.

The gross proceeds from the Subscription are approximately HK\$92.64 million, and the net proceeds from the Subscription are approximately HK\$91.00 million after deducting the Placing Agent commission and other expenses incurred in the Placing and the Subscription. The Company intends to use the net proceeds from the Subscription for potential acquisition and general working capital of the Group.

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company prior to and upon completion of the Placing and the Subscription:

Name of Shareholders	Shareholding immediately prior to the Placing and the Subscription		Shareholding immediately after completion of the Placing but before the Subscription		Shareholding immediately after completion of the Placing and the Subscription	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
The Subscriber (<i>note 1</i>)	969,872,000	28.87	489,872,000	14.58	969,872,000	25.26
Strong Light (<i>note 1</i>)	250,000,000	7.44	250,000,000	7.44	250,000,000	6.51
Public Shareholders:						
The Placees (<i>note 2</i>)	–	–	480,000,000	14.29	480,000,000	12.50
Other public Shareholders	2,140,128,000	63.69	2,140,128,000	63.69	2,140,128,000	55.73
Total	<u>3,360,000,000</u>	<u>100.00</u>	<u>3,360,000,000</u>	<u>100.00</u>	<u>3,840,000,000</u>	<u>100.00</u>

Notes:

1. Each of the Subscriber and Strong Light 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 an aggregate of 1,219,872,000 Shares, being the sum of 969,872,000 Shares held by the Subscriber and 250,000,000 Shares held by Strong Light.
2. Each of the Placees and its respective ultimate beneficial owners (where applicable) is an Independent Third Party. None of the Placees become a substantial Shareholder upon completion of the Placing and the Subscription.

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

Hong Kong, 19 May 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>.