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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)

**ANNOUNCEMENT PURSUANT TO
RULE 3.7 OF THE TAKEOVERS CODE,
RULE 17.10 OF THE GEM LISTING RULES AND
INSIDE INFORMATION PROVISIONS UNDER
PART XIVA OF THE SECURITIES AND FUTURES ORDINANCE**

This announcement is made by Gayety Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 3.7 of The Code on Takeovers and Mergers of Hong Kong (the “**Takeovers Code**”), Rule 17.10 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company was informed by Mr. Wong Kwan Mo, the chairman of the Board and an executive Director that, he and Ms. Lau Lan Ying, the chief executive officer and an executive Director, are in discussions with potential investors (the “**Potential Investors**”) about a possible sale (the “**Disposal**”) of all the shareholding interest in the Company held by their controlling corporations, namely KMW Investments Limited and Strong Light Investments Limited (the “**Potential Vendors**”), which, if materialised, may lead to a change in control of the Company and a mandatory general offer under the Takeovers Code for all the issued shares (the “**Shares**”) of the Company (other than those already owned by or agreed to be acquired by the Potential Investors and parties acting in concert with them). As advised by the Potential Vendors, no legally binding agreement has been entered into between the Potential Vendors and the Potential Investors in respect of the Disposal as at the date of this announcement. The discussions are still in progress and the Disposal may or may not proceed. Save and except that one of the Potential Investors is a director and the 50% equity owner of Hong Kong Beverage and Catering Management Limited, a joint venture owned as to 50% by the Group, the Potential Investors and their respective associates are independent third parties, not connected with the Company, its directors, chief executive, substantial shareholders, subsidiaries and associates.

As at the date of this announcement, the Potential Vendors in aggregate, hold 1,199,872,000 Shares representing about 31.25% of the total issued share capital of the Company.

Save as disclosed above, the Board is not aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which contains inside information.

Monthly announcement(s) setting out the progress of the discussions between the Potential Vendors and the Potential Investors in relation to the Disposal will be made until the announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with the offer.

As at the date of this announcement, the Company has a total of 3,840,000,000 Shares in issue. Save as aforesaid, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date hereof. The associates of the Company (including shareholders having interests of more than 5% in the Company) are hereby reminded to disclose their dealings in any securities of the Company under Rule 22 of the Takeovers Code.

RESPONSIBILITIES OF STOCKBROKERS, BANKS AND OTHER INTERMEDIARIES

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved. Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

There is no assurance that any transaction mentioned in this announcement will materialise or eventually be consummated and the discussions may or may not lead to a general offer. Shareholders and the public investors are urged to exercise extreme caution when dealing in the Shares.

In the event that any transaction mentioned in this announcement materialises, the Company and the Potential Investors will comply with all applicable requirements under the Takeovers Code and the GEM Listing Rules.

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

Hong Kong, 26 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 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in 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>.