
IMPORTANT

If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.

GAYETY HOLDINGS LIMITED

喜尚控股有限公司

(incorporated in the Cayman Islands with limited liability)

LISTING ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF PLACING

Number of Placing Shares : 80,000,000 Shares
**Placing Price : Not more than HK\$1.00 per Placing Share
and expected to be not less than
HK\$0.60 per Placing Share, plus
brokerage of 1%, SFC transaction levy
of 0.003% and Stock Exchange trading
fee of 0.005% (payable in full on
application in Hong Kong dollars and
subject to refund)**
Nominal Value : HK\$0.01 per Share
Stock Code : 8179

Sponsor



Bookrunner and Lead Manager



Co-Lead Managers

Convoy Investment Services Limited

Goldin Equities Limited

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the paragraph headed "Documents delivered to the Registrar of Companies in Hong Kong" in Appendix VI to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any other documents referred to above.

The Placing Price is expected to be determined by agreement between the Lead Manager (for itself and on behalf of the Underwriters) and the Company on the Price Determination Date, which is expected to be on or before Tuesday, 5 July 2011 (Hong Kong time) or such later date may be agreed by the Lead Manager (for itself and on behalf of the Underwriters) and the Company. If, for any reason, the Lead Manager (for itself and on behalf of the Underwriters) and the Company are unable to agree on the Placing Price on or before Tuesday, 5 July 2011 (Hong Kong time) or such later date may be agreed by the Lead Manager (for itself and on behalf of the Underwriters) and the Company, the Placing will not proceed and will lapse. The Placing Price will be not more than HK\$1.00 and is currently expected to be not less than HK\$0.60, unless otherwise announced.

The Lead Manager (for itself and on behalf of the Underwriters) may, with the Company's consent, reduce the indicative Placing Price range stated in this prospectus at any time prior to the Price Determination Date. In such a case, notice of such reduction will be published on the Company's website (www.gayety.com.hk) and the GEM Website as soon as practicable but in any event not later than the Price Determination Date. Further details are set out in the section headed "Structure and Conditions of the Placing" in this prospectus.

Prior to making any investment decision, prospective investors should consider carefully all the information set out in this prospectus, including the risk factors set out in the section headed "Risk Factors" in this prospectus.

Prospective investors of the Placing Shares should note that the obligations of the Underwriters under the Underwriting Agreement are subject to termination by the Lead Manager (for itself and on behalf of the Underwriters) upon the occurrence of any of the events set forth under the paragraph headed "Grounds for termination" in the section headed "Underwriting" in this prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date. Further details of these termination provisions are set out in the section headed "Underwriting" in this prospectus. It is important that you refer to that section for further details.

30 June 2011