
EXPECTED TIMETABLE

(Notes 1 and 4)

Expected Price Determination Date (Note 2) Tuesday, 5 July 2011

Announcement of the Placing Price and the indication of
level of interest in the Placing to be published
on the GEM Website and the Company's
website (www.gayety.com.hk) on or before Thursday, 7 July 2011

Allotment of the Placing Shares to places on or before Thursday, 7 July 2011

Deposit of share certificates for the
Placing Shares into CCASS on or before (Note 3) Thursday, 7 July 2011

Dealings in Shares on GEM expected to
commence at 9:00 a.m. on Friday, 8 July 2011

Notes:

1. All times and dates refer to Hong Kong times and dates.
2. The Placing Price is expected to be determined on Tuesday, 5 July 2011 or such later date as may be agreed between the Lead Manager (for itself and on behalf of the Underwriters) and the Company. If the Lead Manager (for itself and on behalf of the Underwriters) and the Company are unable to reach any agreement on the Placing Price on or before Tuesday, 5 July 2011 or such later date as may be agreed between the Lead Manager (for itself and on behalf of the Underwriters) and the Company, the Placing will not become unconditional and will lapse immediately.
3. The share certificates for the Placing Shares to be distributed via CCASS are expected to be deposited in CCASS on or before Thursday, 7 July 2011 for credit to the relevant CCASS participants' or CCASS investor participants' stock accounts designated by the Lead Manager (for itself and on behalf of the Underwriters), the places or their respective agents (as the case may be). No temporary documents or evidence of title will be issued by the Company. All share certificates will only become valid certificates of title when the Placing has become unconditional in all respects and the Underwriting Agreement has not been terminated in accordance with its terms prior to 8:00 a.m. (Hong Kong time) on the Listing Date.
4. A separate announcement will be issued if there is any change to the above expected timetable.

For details of the structure of the Placing, including the conditions thereof, please refer to the section headed "Structure and Conditions of the Placing" in this prospectus.