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GAYETY HOLDINGS LIMITED

喜尙控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 8179)

VOLUNTARY ANNOUNCEMENT

Reference is made to the circular of the Gayety Holdings Limited (the “**Company**”) dated 22 December 2011 (Thursday) regarding the proposed share subdivision and change in board lot size (the “**Circular**”) and the announcement of the Company dated 12 January 2012 (Thursday) regarding the results of the extraordinary generated meeting of the Company.

Market participants are requested to note that the shareholders of the Company have approved the subdivision of shares on the basis of 1 then existing ordinary shares (“**Old Shares**”) of the Company into 10 new ordinary shares (“**New Shares**”). A temporary counter under stock code 8380 and stock short name “GAYETY HLDGS” was established and effective from 13 January 2012 (Friday) for trading in board lots of 40,000 New Shares each to replace the previous counter (stock code: 8179) for trading in board lots of 4,000 Old Shares each. Please refer to the Circular for further details on the timetable for the implementation of the share subdivision and the board lot change.

By Order of the Board
Gayety Holdings Limited
Wong Kwan Mo
Chairman and executive director

Hong Kong, 27 January 2012

*As at the date of this announcement, the board of director comprises Mr. Wong Kwan Mo and Ms. Lau Lan Ying as executive directors of the Company (the “**Directors**”), and Mr. Yu Ka Ho, Mr. Li Fu Yeung and Ms. Chiu Man Yee 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 the Growth Enterprise Market (“**GEM**”) of the Stock Exchange of Hong Kong Limited 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>.