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## **GAYETY HOLDINGS LIMITED**

**喜尚控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code : 8179)

### **CHANGE OF CHAIRMAN AND MEMBERS OF REMUNERATION COMMITTEE, AND ESTABLISHMENT OF NOMINATION COMMITTEE**

#### **CHANGE OF CHAIRMAN AND MEMBERS OF REMUNERATION COMMITTEE**

The board of Directors (the “**Board**”) is pleased to announce that in order to comply with the forthcoming amendments to the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) which will be effective on 1 April 2012, Ms. Lau Lan Ying has resigned as chairman and member of the remuneration committee of the Board (the “**Remuneration Committee**”) and Ms. Chiu Man Yee has been appointed as the chairman and member of the Remuneration Committee with effect from 23 March 2012. Following to the changes, the Remuneration Committee will consist of Ms. Chiu Man Yee being the chairman, Mr. Yu Ka Ho and Mr. Li Fu Yeung being the members, all being an independent non-executive director of the Company (the “**INED**”).

#### **ESTABLISHMENT OF NOMINATION COMMITTEE**

In compliance with the forthcoming amendments to the GEM Listing Rules which will be effective on 1 April 2012, the Board further announces that the nomination committee of the Board (the “**Nomination Committee**”) has been established on 23 March 2012. The Nomination Committee comprises all INED, namely Mr. Li Fu Yeung, Mr. Yu Ka Ho and Ms. Chiu Man Yee. Mr. Li Fu Yeung has been appointed the chairman of the Nomination Committee.

By Order of the Board  
**Gayety Holdings Limited**  
**Wong Kwan Mo**  
*Chairman and Executive Director*

Hong Kong, 23 March 2012

*As at the date of this announcement, the Board comprises Mr. Wong Kwan Mo and Ms. Lau Lan Ying as executive 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 of the Company 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 of the Company, 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>.*