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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

Reference is made to the annual report of Gayety Holdings Limited (the “Company”) for the year ended 31 December 2011 published on 30 March 2012 (the “2011 Annual Report”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the 2011 Annual Report.

In respect of the continuing connected transactions entered into by the Group for the year ended 31 December 2011 disclosed in the paragraph headed “Connected transactions” under the section headed “Directors’ report” in the 2011 Annual Report, the Company would like to confirm that, pursuant to Rule 20.37 of the GEM Listing Rules, the independent non-executive Directors have reviewed the continuing connected transactions for the year ended 31 December 2011 and confirmed that the continuing connected transactions were entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or on terms no less favourable to the Group than terms available from independent third parties; and
- (3) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company had also engaged the auditor of the Company to report on the continuing connected transactions pursuant to Rule 20.39 of the GEM Listing Rules and the Board has received a letter from the auditor of the Company with the following conclusions:

- (1) nothing has come to the auditor’s attention that causes them to believe that the continuing connected transactions have not been approved by the Board;
- (2) nothing has come to the auditor’s attention that causes them to believe that the continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

(3) nothing has come to the auditor's attention that causes them to believe that the continuing connected transactions have exceeded the respective maximum aggregate annual value as disclosed in the prospectus of the Company dated 30 June 2011 and the announcement of the Company dated 25 November 2011.

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

Hong Kong, 27 July 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. Li Fu Yeung, Ms. Chiu Man Yee and Mr. Ho Chun Fai 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.

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>.