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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Gayety Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,  
EXTEND GENERAL MANDATE TO ISSUE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting (the “AGM”) of Gayety Holdings Limited (the “Company”) to be held at 11:00 a.m. on Friday, 10 May 2013 at Plentiful Delight Banquet Restaurant situated at First Floor, Ho Shun Tai Building, No. 10 Sai Ching Street, Yuen Long, New Territories, Hong Kong is set out on pages 14 to 18 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong share registrar of the Company, Union Registrars Limited, at 18th Floor, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

This circular will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” pages for seven (7) days from the date of its posting and on the Company’s website at [www.gayety.com.hk](http://www.gayety.com.hk).

28 March 2013

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be convened and held at Plentiful Delight Banquet Restaurant situated at First Floor, Ho Shun Tai Building, No. 10 Sai Ching Street, Yuen Long, New Territories, Hong Kong on Friday, 10 May 2013 at 11:00 a.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Board”	the board of Director(s)
“Company”	Gayety Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Increase in Authorised Share Capital”	the proposed increase in the authorised share capital of the Company from HK\$10,000,000 (divided into 10,000,000,000 Shares) to HK\$100,000,000 (divided into 100,000,000,000 Shares) by the creation of an additional 90,000,000,000 Shares
“Issue Mandate”	the issue mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the relevant resolution for approving the issue mandate

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## DEFINITIONS

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“Latest Practicable Date”	25 March 2013, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase fully paid Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the relevant resolution for approving the repurchase mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Repurchases
“%”	per cent

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Wong Kwan Mo (*Chairman*)  
Ms. Lau Lan Ying (*Chief executive officer*)

*Independent non-executive Directors:*

Mr. Li Fu Yeung  
Ms. Chiu Man Yee  
Mr. Ho Chun Fai

*Registered office:*

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Principal place of business  
in Hong Kong:*

Shop 46, Ground Floor  
Ho Shun Tai Building  
No. 10 Sai Ching Street  
Yuen Long  
New Territories  
Hong Kong

28 March 2013

*To the Shareholders*

Dear Sirs,

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,  
EXTEND GENERAL MANDATE TO ISSUE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

At the forthcoming AGM, ordinary resolutions will be proposed to seek the Shareholders' approval for (i) the Repurchase Mandate; (ii) the Issue Mandate; (iii) the extension of the Issue Mandate; (iv) the re-election of the retiring Directors; and (v) the Increase in Authorised Share Capital.

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the grant of the Repurchase Mandate and the Issue Mandate; the extension of the Issue Mandate; the re-election of retiring Directors and the Increase in Authorised Share Capital, and to give you the notice of the AGM.

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## LETTER FROM THE BOARD

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### REPURCHASE MANDATE

At the annual general meeting of the Company held on 11 May 2012, an ordinary resolution was passed by the then Shareholders granting the existing Repurchase Mandate to the Directors and the existing Repurchase Mandate will expire at the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to revoke the existing Repurchase Mandate and to grant to the Directors a fresh Repurchase Mandate, i.e. a general and unconditional mandate to repurchase Shares subject to the maximum number of Shares of up to 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of such resolution.

The fresh Repurchase Mandate, if granted, shall be effective until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, or any applicable law of the Cayman Islands to be held; and (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

### ISSUE MANDATE

At the annual general meeting of the Company held on 11 May 2012, an ordinary resolution was passed by the then Shareholders granting the existing Issue Mandate to the Directors and the existing Issue Mandate will expire at the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to revoke the existing Issue Mandate and to grant to the Directors a fresh Issue Mandate, i.e. a general and unconditional mandate to allot, issue and deal with, otherwise by way of rights issue or any option scheme or similar arrangements for the time being adopted for the grant or issue to officers and/ or employees of the Company and/ or any of its subsidiaries of Shares or rights to acquire Shares in the Company or any Shares issued as scrip dividends pursuant to the memorandum and articles of association of the Company, additional Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of such resolution.

Based on 3,200,000,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the AGM, the Directors will be able to allot, issue and deal with for up to a total of 640,000,000 Shares if the fresh Issue Mandate is granted at the AGM, which will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, or any applicable laws of the Cayman Islands to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

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## LETTER FROM THE BOARD

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### **EXTEND GENERAL MANDATE TO ISSUE SHARES**

Subject to and conditional on the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandates of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company pursuant to the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate of the total nominal amount of the issued share capital of the Company in issue on the date of passing the resolution for approving the Issue Mandate.

### **RE-ELECTION OF RETIRING DIRECTORS**

In accordance with article 83(3) of the Articles of Association, Mr. Ho Chun Fai shall retire from office as Director at the conclusion of the AGM and, being eligible, offer himself for re-election.

Mr. Ho Chun Fai, being independent non-executive Director eligible for re-election at the AGM, has made an annual confirmation of independence pursuant to the independence guidelines set out in Rule 5.09 of the GEM Listing Rules. The Company is of the view that Mr. Ho Chun Fai is independent in accordance with the independence guidelines. Also, in view of his integrity, extensive knowledge and experience, the Company recommends Mr. Ho Chun Fai to be re-elected.

In accordance with article 84 of the Articles of Association, Mr. Wong Kwan Mo and Ms. Lau Lan Ying shall retire from office as Directors by rotation at the conclusion of the AGM and, being eligible, offer themselves for re-election.

Details relating to the retiring Directors who offer themselves for re-election are set out in Appendix II to this circular.

### **INCREASE IN AUTHORISED SHARE CAPITAL**

The existing authorised share capital of the Company is HK\$10,000,000 divided into 10,000,000,000 Shares. As at the Latest Practicable Date, 3,200,000,000 Shares were in issue and there was no outstanding share options carrying rights to subscribe for Shares. In order to provide the Company with a greater flexibility to raise funds by allotting and issuing Shares for future development, as and when necessary, the Board proposes to increase the authorised share capital of the Company to HK\$100,000,000 divided into 100,000,000,000 Shares by the creation of an additional 90,000,000,000 Shares, which will rank pari passu with all existing Shares.

The Directors have no present intention to issue any part of the increased authorised share capital of the Company.



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## LETTER FROM THE BOARD

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The proposed Increase in Authorised Share Capital is subject to the approval by the Shareholders by way of an ordinary resolution at the AGM.

### **ANNUAL GENERAL MEETING**

The notice of the AGM is set out on pages 14 to 18 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, the granting of the Repurchase Mandate and Issue Mandate and the extension of the Issue Mandate by the addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate, the re-election of retiring Directors and the Increase in Authorised Share Capital.

A form of proxy for use at the AGM is enclosed with this circular. In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's share registrar in Hong Kong, Union Registrars Limited at 18th Floor, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. The completion and return of the form of proxy will not preclude any Shareholder from attending and voting at the meeting if so wished.

### **GEM LISTING RULES REQUIREMENT**

According to rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under rule 17.47(5) of the GEM Listing Rules.

### **RESPONSIBILITY STATEMENTS**

This circular, 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 circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, none of the Shareholders has a material interest in the Increase in Authorised Share Capital as at the Latest Practicable Date and as such, none of the Shareholders will be required to abstain from voting at the AGM in respect of the resolutions relating to the Increase in Authorised Share Capital.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors believe that the granting of the Repurchase Mandate and the Issue Mandate, the extension of the Issue Mandate, the re-election of retiring Directors and the Increase in Authorised Share Capital are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions as set out in the notice of the AGM on pages 14 to 18 of this circular.

Yours faithfully  
For and on behalf of the Board of  
**GAYETY HOLDINGS LIMITED**  
**Wong Kwan Mo**  
*Chairman and executive Director*

This Appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide the requisite information to you for your consideration of the Repurchase Mandate.

### **1. Repurchase of securities from connected parties**

The GEM Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a “connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates and a connected person is prohibited from knowingly selling his/ her/ its securities to the Company.

No connected person of the Company has notified the Company that he/ she/ it has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him/ her/ it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

### **2. Share capital**

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,200,000,000 fully paid Shares.

Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorised to repurchase up to a maximum of 320,000,000 Shares, representing 10% of the issued Shares as at the Latest Practicable Date during the period up to (i) the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, or any applicable law of the Cayman Islands to be held; or (iii) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

### **3. Reasons for the repurchase**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/ or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

### **4. Funding of repurchases**

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available under the Cayman Islands law and the memorandum and articles of association of the Company and the GEM Listing Rules for such purpose.

## 5. Impact on working capital or gearing level

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 December 2012, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

## 6. Share prices

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months and up to the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2012</b>		
April	0.135	0.079
May	0.093	0.065
June	0.070	0.059
July	0.098	0.058
August	0.075	0.063
September	0.073	0.053
October	0.094	0.067
November	0.126	0.079
December	0.103	0.065
<b>2013</b>		
January	0.087	0.071
February	0.086	0.070
March (up to the Latest Practicable Date)	0.090	0.073

## 7. Directors and their associates

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Repurchase Mandate is approved at the AGM.

## 8. Undertaking of the Directors

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and applicable laws of the Cayman Islands, and in accordance with the regulations set out in the memorandum and article of association of the Company.

## 9. Effect of Takeovers Code

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors are not aware of any Shareholders, or a group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, based on disclosures made under Part XV of the SFO and to the best of the knowledge and belief of the Company, information on the substantial Shareholders of the Company was as follows:

<b>Substantial shareholders</b>	<b>Number of Shares held</b>	<b>Approximate percentage of existing shareholding</b>	<b>Approximate percentage of shareholding if Repurchase Mandate is exercise in full</b>
KMW Investments Limited	1,415,208,000	44.23%	49.14%
Strong Light Investments Limited	250,000,000	7.81%	8.68%
Mr. Wong Kwan Mo	1,665,208,000	52.04%	57.82%
Ms. Lau Lan Ying	1,665,208,000	52.04%	57.82%

*Note:* 1,415,208,000 and 250,000,000 shares are owned by KMW Investments Limited and Strong Light Investments Limited respectively. KMW Investments Limited and Strong Light Investments Limited are companies incorporated in the British Virgin Islands and Hong Kong respectively. The entire issued share capital of KMW Investments Limited and Strong Light Investments Limited are both beneficially owned as to 50% by Mr. Wong Kwan Mo and 50% by Ms. Lau Lan Ying.

In the event that the Directors exercise the proposed Repurchase Mandate in full, the increase in above shareholdings in the Company would not give rise to an obligation to make a mandatory offer under the Takeovers Code.

The Directors have no present intention to exercise the Repurchase Mandate to such extent as to result in takeover obligation or the public holding of Shares would be reduced below 25% of the issued share capital of the Company.

## 10. Shares repurchase made by the Company

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

*The followings are the details of Mr. Ho Chun Fai who will retire, and being eligible, offer himself for re-election at the AGM pursuant to article 83(3) of the Articles of Association.*

**Mr. Ho Chun Fai** (何振輝先生), aged 33, was appointed an independent non-executive Director on 12 July 2012. He is also a member of the audit committee, remuneration committee and nomination committee of the Company. Mr. Ho graduated with a Bachelor of Science degree in Computer Study from City University of Hong Kong. He has over 5 years of experience in information technology industry.

Mr. Ho has not entered into any services contract with the Company but has been appointed for an initial fixed term of one year and the appointment can be terminated by either the Company or Mr. Ho giving to the other party not less than one month's prior written notice. The Company and Mr. Ho shall discuss whether to renew the term of appointment prior to the expiration of the relevant term of appointment. If either party disagrees with the renewal of the term of appointment, such party shall notify the other party in writing at least two months prior to the expiration of the relevant term of appointment. Subject to the consent of both parties, the term of appointment may be renewed automatically for one year on expiry of the initial term and for successive terms of one year each commencing on expiry of the then current term. Mr. Ho is subject to the retirement and re-election at the AGM in accordance with the Articles of Association. Mr. Ho is entitled to an annual director's fee of HK\$60,000 without any discretionary bonus.

Save as disclosed above, Mr. Ho did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointments or professional qualifications during the three years preceding the Latest Practicable Date and Mr. Ho does not hold any other position with the Company or any of its subsidiaries. Save as disclosed above, Mr. Ho is not connected with any Directors, senior management, management, substantial or controlling shareholders of the Company and does not have any interest in the shares, underlying shares and debentures of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no other information required to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules nor is there any other matter that needs to be brought to the attention of the Shareholders in respect of the re-election of Mr. Ho.

*The followings are the details of Mr. Wong Kwan Mo and Ms. Lau Lan Ying who will retire by rotation, and being eligible, offer themselves for re-election at the AGM pursuant to article 84 of the Articles of Association.*

**Mr. Wong Kwan Mo** (黃君武先生), aged 56, the founder of the Group, is the chairman of the Board and an executive Director. He was appointed an executive Director on 10 February 2011. Mr. Wong is an accomplished restaurateur who has over 30 years of operating experience in the food industry. Mr. Wong has been responsible for the overall management, business development and strategic planning of the Group since its establishment in 2006. Mr. Wong is the husband of Ms. Lau Lan Ying, an executive Director and a controlling shareholder of the Company. He is also a director of several subsidiaries of the Company.

Mr. Wong has entered into a service agreement with the Company for an initial fixed term of one year and the term of service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless either party has given at least one month's written notice of non-renewal before the expiry of the then existing term. Mr. Wong is subject to the retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Mr. Wong is not entitled to any remuneration and without any discretionary bonus payment accordingly to his services contract.

As at the Latest Practicable Date, Mr. Wong have 50% beneficial interest in KMW Investments Limited and Strong Light Investments Limited which are substantial shareholders of the Company holding 1,415,208,000 and 250,000,000 Shares in the Company respectively, representing 44.23% and 7.81% equity interest in the capital of the Company. Mr. Wong is deemed to be interested in 1,665,208,000 Shares of the Company held by KMW Investments Limited and Strong Light Investments Limited under Part XV of the SFO.

Save as disclosed above, Mr. Wong did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointments or professional qualifications during the three years preceding the Latest Practicable Date and Mr. Wong does not hold any other position with the Company or any of its subsidiaries. Save as disclosed above, Mr. Wong is not connected with any Directors, senior management, management, substantial or controlling shareholders of the Company and does not have any interest in the shares, underlying shares and debentures of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

**Ms. Lau Lan Ying** (劉蘭英女士), aged 49, is the chief executive officer of the Board and an executive Director. She was appointed an executive Director on 10 February 2011. She is also the compliance officer of the Company. Ms. Lau has over 15 years of operating experience in the food industry, including mainly her involvement in the financial management of the fresh meat supply companies operated by Mr. Wong Kwan Mo, a spouse of Ms. Lau and an executive Director. Ms. Lau has been responsible for the overall strategic management in finance, accounting, human resources and marketing of the Group since 2006. Ms. Lau is a controlling shareholder of the Company. She is also a director of several subsidiaries of the Company.

Since 1998, Ms. Lau has managed companies engaged in the business of importing and sale of fresh meat. From 2000 to 2007, Ms. Lau operated and managed two Chinese restaurants in Hong Kong which are the same as the restaurants operated by Mr. Wong. Ms. Lau has subsequently disposed of her interest in these restaurants and currently has no equity interest or involvement in any of these restaurants. From 2009, Ms. Lau has been involved in the business of sale of wine by operating a wine company. Ms. Lau gained management experience from managing a property investment company since 1995 and a company engaged in the business of education since 2002.

As part of a transaction in purchasing a restaurant from a restaurant owner in or about December 2009, Red Seasons Investments Limited, a company privately owned as to 50% by Ms. Lau and of which Ms. Lau is a director, negotiated with the landlord (being the owner of the property in which the restaurant owner is operating its restaurant business) for the acceptance of a novation of the relevant lease. In order to show its sincerity, Red Seasons Investments Limited procured Ms. Lau to draw two personal cheques in favour of the restaurant owner and the landlord in the respective sums of HK\$300,000 and HK\$270,000. Red Seasons Investments Limited sent the two cheques to the restaurant owner and the landlord together with the draft confirmation and the draft sales and purchase agreement as amended by Red Seasons Investments Limited through an agent (collectively, the “Counter-offers”).

Before the amended draft confirmation and sales and purchase agreement were signed, in the process of negotiation, the agent had informed Red Seasons Investments Limited that the restaurant owner did not hold the general restaurant licence and therefore immediately revoked the Counter-offers through the agent. Ms. Lau also took action to stop payment of the two personal cheques.

In or about April 2010, the restaurant owner commenced a legal action at the District Court (i) against Red Seasons Investments Limited for the cheque amount of HK\$300,000 and damages; and (ii) against Ms. Lau for the cheque amount of HK\$300,000. At or about the same time, the landlord also commenced a legal action at the District Court (i) against Red Seasons Investments Limited for the cheque amount of HK\$270,000 and damages; and (ii) against Ms. Lau for the cheque amount of HK\$270,000. A defence and a reply have been filed by the defendants and the plaintiff of each of these legal actions respectively. The Directors confirm that, as at the Latest Practicable Date, neither the restaurant owner nor the landlord had proceeded further with the prosecution of these legal actions.

Ms. Lau has entered into a service agreement with the Company for an initial fixed term of one year and the term of service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless either party has given at least one month's written notice of non-renewal before the expiry of the then existing term. Ms. Lau is subject to the retirement by rotation and re-election at AGM in accordance with the Articles of Association. Ms. Lau is not entitled to any remuneration and without any discretionary bonus payment accordingly to her services contract.

As at the Latest Practicable Date, Ms. Lau have 50% beneficial interest in KMW Investments Limited and Strong Light Investments Limited which are substantial shareholders of the Company holding 1,415,208,000 and 250,000,000 Shares in the Company respectively, representing 44.23% and 7.81% equity interest in the capital of the Company. Ms. Lau is deemed to be interested in 1,665,208,000 Shares of the Company held by KMW Investments Limited and Strong Light Investments Limited under Part XV of the SFO.

Save as disclosed above, Ms. Lau did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointments or professional qualifications during the three years preceding the Latest Practicable Date and Ms. Lau does not hold any other position with the Company or any of its subsidiaries. Save as disclosed above, Ms. Lau is not connected with any Directors, senior management, management, substantial or controlling shareholders of the Company and does not have any interest in the shares, underlying shares and debentures of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no other information required to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules nor is there any other matter that needs to be brought to the attention of the Shareholders in respect of the re-election of Mr. Wong and Ms. Lau.



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## NOTICE OF THE AGM

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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)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of GAYETY HOLDINGS LIMITED (the “**Company**”) will be held at 11:00 a.m. on Friday, 10 May 2013 at Plentiful Delight Banquet Restaurant situated at First Floor, Ho Shun Tai Building, No. 10 Sai Ching Street, Yuen Long, New Territories, Hong Kong for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions:

#### **ORDINARY BUSINESS**

1. to receive and consider the audited consolidated financial statements and the reports of the directors (“**Directors**”) and auditors of Company for the year ended 31 December 2012;
2. (a) to re-elect the following retiring Directors:
  - (1) Mr. Wong Kwan Mo as an executive Director;
  - (2) Ms. Lau Lan Ying as an executive Director;
  - (3) Mr. Ho Chun Fai as an independent non-executive Director; and

(b) to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
3. to re-appoint the Company’s auditors and to authorise the Board to fix their remuneration; and

#### **SPECIAL BUSINESS**

To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

4. “**THAT:**
  - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise

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by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares and to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares, shall not exceed the aggregate of:
  - (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
  - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised) of the Cayman Islands (the “**Companies Law**”), or any other applicable law of the Cayman Islands to be held; and

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- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution,

“**Rights Issue**” means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. “**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the shares on the Stock Exchange or any other stock exchange on which the shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined below) shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law, any other applicable law of the Cayman Islands to be held; and
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

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6. “**THAT** conditional upon ordinary resolution nos. 4 and 5 above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in ordinary resolution no. 5 above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the authority granted under ordinary resolution no. 4 above.”
7. “**THAT**
- (a) the authorised share capital of the Company be and is hereby increased from HK\$10,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.001 each (“**Shares**”) to HK\$100,000,000 divided into 100,000,000,000 Shares, by the creation of an additional 90,000,000,000 new unissued Shares each ranking pari passu in all respects with the existing Shares (the “**Increase in the Authorised Share Capital**”); and
- (b) any one or more of the Directors be and is/ are hereby authorised for and on behalf of the Company to sign, execute, perfect and deliver all such documents, instruments and agreements and to do all such nets or things deemed by him/ her/ them to be incidental to, ancillary to or in connection with the matters contemplated in and for the completion of the Increase in the Authorised Share Capital.”

Yours faithfully

On behalf of the board of directors of  
**GAYETY HOLDINGS LIMITED**  
**Wong Kwan Mo**  
*Chairman and Executive Director*

Hong Kong, 28 March 2013

*Registered office:*

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Principal place of business  
in Hong Kong:*

Shop No. 46, Ground Floor  
Ho Shun Tai Building  
No. 10 Sai Ching Street  
Yuen Long, New Territories  
Hong Kong

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*Notes:*

1. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy and the power of attorney (if any), under which it is signed or a certified copy thereof, must be lodged, at the offices of the Company's share registrar and transfer office in Hong Kong, Union Registrars Limited at 18th Floor, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. Completion and return of a form of proxy will not preclude members of the Company from attending and voting in person at the annual general meeting or any adjournment thereof should they so wish and in such event, the form of proxy shall be deemed to be revoked.
4. Where there are joint registered holders of any Shares, any one of such persons may vote at the annual general meeting, either personally or by proxy, in respect of such Shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the annual general meeting personally or by proxy, that one of the said person as present whose name stands first on the register in respect of such Share shall alone be entitled to vote in respect thereof.
5. As at the date of this notice, 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.