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## **GUSTAVO INTERNATIONAL LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*

**DESPATCH OF OFFER DOCUMENT RELATING TO  
THE VOLUNTARY CONDITIONAL CASH OFFERS BY  
KINGSTON SECURITIES LIMITED  
ON BEHALF OF  
GUSTAVO INTERNATIONAL LIMITED  
TO ACQUIRE ALL OF THE ISSUED SHARES  
IN THE SHARE CAPITAL OF  
WO KEE HONG (HOLDINGS) LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED  
BY GUSTAVO INTERNATIONAL LIMITED AND PARTIES ACTING IN  
CONCERT WITH IT)  
AND FOR THE CANCELLATION OF ALL THE OUTSTANDING SHARE  
OPTIONS OF WO KEE HONG (HOLDINGS) LIMITED**

**FINANCIAL ADVISER TO GUSTAVO INTERNATIONAL LIMITED**



**KINGSTON CORPORATE FINANCE LTD.**

The Offer Document containing, among other things, the terms of the Offers and the information on the Offeror, and the forms of acceptance have been despatched to the Shareholders and the holders of the Share Options on 14 October 2011 in accordance with the Takeovers Code. A detailed expected timetable in respect of the Offers has been included in the Offer Document and is set out below.

In accordance with the Takeovers Code, a response document is required to be sent to the Shareholders by the Company within 14 days from the posting of the Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the first closing date. **The Shareholders and the holders of the Share Options are advised to read the Offer Document and the Company's response document before taking any action on the Offers.**

**The Offers may or may not become unconditional. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers. The Offeror reminds its associates of the dealing restrictions under the Takeovers Code and their duties to disclose their permitted dealings, if any, in any securities of the Company.**

Reference is made to the announcement of the Offeror dated 15 September 2011 (the “**Announcement**”) in relation to the Offers. Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

## **DESPATCH OF OFFER DOCUMENT**

The offer document dated 14 October 2011 (the “**Offer Document**”) in connection with the Offers containing, among other things, the terms of the Offers and information on the Offeror, and the forms of acceptance in respect of the Offers have been despatched to the Shareholders and the holders of the Share Options on 14 October 2011. A detailed expected timetable in respect of the Offers has been included in the Offer Document and is also set out below.

In accordance with the Takeovers Code, a response document is required to be sent to the Shareholders by the Company within 14 days from the posting of the Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the First Closing Date. **The Shareholders and the holders of the Share Options are advised to read the Offer Document and the Company’s response document before taking any action on the Offers.**

## **EXPECTED TIMETABLE**

*The Offeror would like to remind the Shareholders and the holders of the Share Options regarding the expected timetable of the Offers which has been extracted from the Offer Document and is set out as follows which is indicative only and any changes to the timetable will be announced by the Offeror and the Company.*

Despatch date of the Offer Document and the commencement of the Offers ( <i>Note 1</i> ) .....	Friday, 14 October 2011
Latest time for the posting of the Offeree Document ( <i>Note 2</i> ).....	Friday, 28 October 2011
Latest time and date for acceptance of the Offers .....	no later than 4:00 p.m. on Friday, 11 November 2011
First closing date of the Offers (the “ <b>First Closing Date</b> ”) ( <i>Note 3</i> ) .....	Friday, 11 November 2011
Announcement of the results of the Offers and the level of acceptance as at the First Closing Date uploaded to the Stock Exchange’s website .....	no later than 7:00 p.m. on Friday, 11 November 2011

Latest date for posting of remittances for the amounts due in respect of valid acceptance of the Offers lodged on or before First Closing Date (if the Offers become or are declared unconditional on the First Closing Date) (*Note 4*) ..... Monday, 21 November 2011

Latest time and date for the Offers remaining open for acceptance assuming the Offers become or are declared unconditional on the First Closing Date) (*Note 5*) ..... 4:00 p.m. on Friday, 25 November 2011

Latest Date for posting of remittance for the amounts due in respect of valid acceptance received under the Offers on or before 4:00 p.m. on 25 November 2011, being the latest date which the Offers remain open for acceptance assuming the Offers become, or are declared unconditional in all respects on the First Closing Date..... Monday, 5 December 2011

Latest time and date by which the Share Offer can be declared unconditional as to acceptance (*Note 6*) ..... 7:00 p.m. on Tuesday, 13 December 2011

*Notes:*

1. The Offers are made on 14 October 2011, being the date of posting of the Offer Document, and is capable of acceptance on and from that date. The Offers are conditional. Acceptance of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in Rule 19.2 of the Takeovers Code.
2. In accordance with the Takeovers Code, the Company is required to post the Offeree Document to the Shareholders within 14 days from the posting of the Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the closing date by the number of days in respect of which the delay in the posting of the Offeree Document is agreed.
3. In accordance with the Takeovers Code, where the Offeree Document is posted after the date on which the Offer Document is posted, the Offers must remain open for acceptance for at least 28

days following the date on which the Offer Document is posted. The Offeror reserves its right to revise or extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any revision or extension of the Offers, which will state the next closing date or, if the Offers have become or are at that time unconditional as to acceptances, that the Offers will remain open until further notice. In any event, where the Offers become or are declared unconditional, the Offers will remain open for acceptance for not less than 14 days thereafter in accordance with the Takeovers Code.

4. Subject to the Offers becoming unconditional, remittance in respect of the consideration payable for the Shares tendered under the Offers will be posted by ordinary post to the Shareholders accepting the Offers at their own risk as soon as possible, but in any event within 10 days of the later of the date on which the Offers become, or are declared, unconditional and the date of receipt by the Receiving Agent of all the relevant documents to render the acceptance under the Offers complete and valid in accordance with the Takeovers Code.
5. In accordance with the Takeovers Code, where the Offers become or are declared unconditional in all respects, the Offers should remain open for acceptance for not less than 14 days thereafter. In such case, at least 14 days' notice in writing must be given before the Offers are closed to the Shareholders who have not accepted the Offers. The Offeror has the right, subject to the Takeovers Code, to extend the Offers until such date as it may determine or as permitted by the Executive, in accordance with the Takeovers Code. The Offeror will issue a press announcement in relation to any extension of the Offers, which will state the next closing date or, if the Offers have become or are at that time unconditional, that the Offers will remain open until further notice.
6. Pursuant to the Takeovers Code, unless with the consent of the Executive, the Share Offer may not become or be declared unconditional as to acceptance after 7:00 p.m. on the 60th day after the date of the posting of the Offer Document.

All times and dates refer to Hong Kong local times and dates.

## **CONDITION OF THE OFFERS**

The Share Offer shall be conditional upon the Offeror having received acceptances in respect of the Shares which, together with Shares acquired or agreed to be acquired before or during the Share Offer, will result in the Offeror and persons acting in concert with it holding more than 50% of the voting rights of the Company. Except with the consent of the Executive, the latest date by which the Share Offer can be declared unconditional as to acceptance is 13 December 2011, which is the 60th day after the posting of the Offer Document.

The Option Offer shall be conditional upon the Share Offer becoming unconditional in all respects.

The consideration for the Offers shall be satisfied in cash. The Offeror reserves the right to revise the terms of the Offers in accordance with the Takeovers Code.

**The Offers may or may not become unconditional. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers. The Offeror reminds its associates of the dealing restrictions under the Takeovers Code and their duties to disclose their permitted dealings, if any, in any securities of the Company.**

By order of the Board of  
**Gustavo International Limited**

<b>Tam Yuk Ching Jenny</b> <i>Director</i>	<b>Ma Suen Yee</b> <i>Director</i>	<b>William Keith Jacobsen</b> <i>Director</i>
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Hong Kong, 14 October 2011

*As at the date hereof, the directors of the Offeror are Tam Yuk Ching Jenny, Ma Suen Yee and William Keith Jacobsen.*

*As at the date hereof, the sole director of VMSIG is Mak Siu Hang Viola.*

*As at the date hereof, the sole director of Rapid Move is Tam Yuk Ching Jenny.*

*The directors of the Offeror, directors of VMSIG and Rapid Move, jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.*

*The information relating to the Group and the Shareholders in this announcement has been extracted from or based on the published information of the Company, including its annual report for the year ended 31 December 2010, interim report for the six months ended 30 June 2011, monthly return for the month ended 31 August 2011. The only responsibility accepted jointly and severally by the directors of the Offeror, the directors of VMSIG and Rapid Move, in respect of such information is for the correctness and fairness of its reproduction or presentation.*

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