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GUSTAVO INTERNATIONAL LIMITED

(Incorporated in the British Virgin Islands with limited liability)

**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.

Reference is made to the offer document (the “**Offer Document**”) dated 14 October 2011 of Gustavo International Limited (the “**Offeror**”) regarding the voluntary conditional cash offers by the Offeror. Unless otherwise specified in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

The Offeror indicated its intention in the Offer Document to seek to restructure the Board including the appointment of additional Directors as set out in Appendix III of the Offer Document or to recruit other directors which may have contribution to the Company.

The Offeror is pleased to announce that on 7 November 2011, the Offeror, VMSIG and Platinum (collectively the “**Requisitionists**”) which together held 272,737,500 Shares, representing approximately 11.05% of the total issued share capital of the Company, has despatched to the Company’s registered office in Bermuda and principal place of business in Hong Kong a written requisition requiring the Directors

to convene a special general meeting of the Company (the “**Requisition**”) pursuant to section 74 of the Bermuda Companies Act and bye-law 62 of the Bye-Laws for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

- (1) “That Mr. William Keith Jacobsen be and is hereby appointed as an executive Director effective from the date of passing such resolution.”
- (2) “That Mr. Chua Kei Wah be and is hereby appointed as an executive Director effective from the date of passing such resolution.”
- (3) “That the Board be authorised to fix the remuneration of Mr. William Keith Jacobsen and Mr. Chua Kei Wah.”

The details of the two proposed Directors are set out in **Appendix I** of this announcement. Since the proposed Directors have solid and extensive experience in the areas of corporate finance and asset management, the proposed appointments will be in addition and supplement to the existing Directors’ wealth of experience in marketing consumer and luxury products and are valuable to the future development of the businesses of the Group. Such appointment will be in the best interests of the Company and the Shareholders as a whole.

The Requisitionists may further propose Ms. Mak and Mr. Ma to be appointed as the Directors of the Company later, there is however no definite plan or timing at this stage.

The Offeror also wishes to draw to the attention of the Shareholders that, if within 21 days from the date of deposit of the Requisition the Board fails to proceed duly to convene such meeting, the Requisitionists themselves may do so in accordance with the provisions of section 74(3) of the Bermuda Companies Act.

By order of the Board of
Gustavo International Limited
Tam Yuk Ching Jenny **Ma Suen Yee** **William Keith Jacobsen**
Director *Director* *Director*

Hong Kong, 8 November 2011

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

The directors of the Offeror, 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.

APPENDIX I — DETAILS OF DIRECTORS PROPOSED TO BE APPOINTED

The following are the particulars of the Directors proposed to be appointed at the SGM:

Mr. William Keith Jacobsen (“Mr. Jacobsen”)

Mr. Jacobsen, aged 45, is the managing director, corporate finance of VMS Securities Limited. Mr. Jacobsen has more than 18 years of experience in corporate finance and business development. He holds a Bachelor of Laws degree from the University of Hong Kong and a Master of Business Administration from the University of British Columbia in Canada.

Mr. Jacobsen is currently a director of the Offeror and Maini. He is also an independent non-executive director of Hycomm Wireless Limited, a company listed on the Stock Exchange with stock code 499 and abc Multiactive Limited, a company listed on the Growth Enterprise Market of The Stock Exchange with stock code 8131. He was also an independent non-executive director of King Stone Energy Group Limited, a company listed on the Stock Exchange with stock code 663 for the period from 26 September 2008 to 30 September 2011.

It is proposed that Mr. Jacobsen be appointed as an executive Director subject to the requirements of the Bye-laws relating to the rotation and re-election of the Directors. The emolument of Mr. Jacobsen in respect of his appointment as an executive Director will be determined by the Board.

Save as disclosed above and as at the date of this announcement, Mr. Jacobsen did not currently hold any position in the Company or any of its subsidiaries nor have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company. Also, save as disclosed above, Mr. Jacobsen also did not hold any directorship in any public companies whose securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the date of this announcement, Mr. Jacobsen did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other information of Mr. Jacobsen which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matters that need to be brought to the attention of the Shareholders.

Mr. Chua Kei Wah (“Mr. Chua”)

Mr. Chua Kei Wah, aged 38, was an executive director, vice-chairman and alternate chairman of Radford Capital Investment Limited (“**Radford**”), a company listed on the Stock Exchange with stock code 901 from 30 June 2011 to 20 October 2011. Mr. Chua graduated from Columbia University with a Bachelor of Arts degree in Urban Studies and Economics. He has over 16 years of experience in finance and investments, and has previously held senior management positions with several investment and operating companies.

Prior to joining Radford in June 2011, Mr. Chua was previously employed by Unitas Capital, JP Morgan Partners Asia and Cerberus Capital Management, managers of globally focused multi-billion dollar investment funds.

Mr. Chua was formerly a director of ASAT Holdings Limited (“**ASAT**”), a public company listed on NASDAQ, from July 2005 to December 2009, and also served as its acting chief financial officer from September 2006 to July 2007.

It is proposed that Mr. Chua be appointed as an executive Director subject to the requirements of the Bye-laws relating to the rotation and re-election of the Directors. The emolument of Mr. Chua in respect of his appointment as an executive Director will be determined by the Board.

Save as disclosed above and as at the date of this announcement, Mr. Chua did not currently hold any position in the Company or any of its subsidiaries nor have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company. Also, save as disclosed above, Mr. Chua also did not hold any directorship in any public companies whose securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the date of this announcement, Mr. Chua did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other information of Mr. Chua which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matters that need to be brought to the attention of the Shareholders.