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GUSTAVO INTERNATIONAL LIMITED

(Incorporated in the British Virgin Islands with limited liability)

**LEVEL OF ACCEPTANCE ON FIRST CLOSING DATE
AND LAPSE OF OFFERS**

**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 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.

LEVEL OF ACCEPTANCE OF THE OFFERS ON FIRST CLOSING DATE

The Offeror announced that the latest time and date for acceptance of the Offers was 4:00 p.m. on 11 November, 2011. As at 4:00 p.m. on 11 November, 2011, the Offeror (i) has received valid acceptances in respect of 253,525 Shares under the Share Offer, representing approximately 0.0103% of the issued share capital and voting rights of the Company; and (ii) has not received any acceptance under the Option Offer.

The number of Shares and rights over Shares held, controlled and directed by the Offeror and parties acting in concert with it was 266,587,500 Shares, representing approximately 11.2% of the then issued share capital and voting rights of the Company before the commencement of the Offer Period. The Offeror and parties acting in concert with it acquired 6,150,000 Shares on 15 September 2011, which increased the total number of Shares held by the Offeror and parties acting in concert with it to 272,737,500 Shares, representing approximately 11.09% of the issued share capital and voting rights of the Company as at the date of this announcement. Save as disclosed, the Offeror and parties acting in concert with it have not (i) acquired or agreed to acquire any Shares or the rights over Shares; or (ii) borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, from 14 September 2011 up to the First Closing Date.

LAPSE OF THE OFFERS

The Offers are conditional upon the Offeror having received valid acceptances in respect of the Share Offer which, together with the Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Offer Period, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of the Company. In this regard, the conditions of the Offers were not satisfied, and therefore the Offers have not become unconditional and have lapsed on 11 November 2011.

Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title in respect of the existing Shares tendered for acceptance under the Share Offer will be, as soon as possible but in any event within 10 days hereof, returned to those Independent Shareholders who have accepted the Share Offer by ordinary post or made available for collection on or before 21 November 2011.

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

Hong Kong, 11 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.