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**INTERNATIONAL ELITE LTD.**

**精英國際有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1328)**

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND  
PROPOSED DECLARATION OF SPECIAL DIVIDEND BY  
DISTRIBUTION IN SPECIE OF SHARES IN  
GLOBAL LINK COMMUNICATIONS HOLDINGS LIMITED**

On 9 August 2018, the Board proposed certain amendments to the Articles of Association in respect of the payment of interim and special dividends out of Share Premium Account (in addition to out of profit) in order to give greater flexibility to the Board to pay interim and special dividends. The proposed amendments to the Articles of Association are subject to Independent Shareholder' approval by way of a special resolution at the EGM.

On 9 August 2018, the Board is pleased to announce that, it resolved to declare a Special Dividend by Distribution in Specie of the Relevant Shares, being 873,683,120 Global Link Shares currently held by the Company (directly and indirectly through its wholly-owned subsidiary, namely Honor Crest Holdings Limited), to the Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date, on a pro-rata basis of 961 Global Link Shares for every 10,000 Shares held by the Qualifying Shareholders. The proposed payment of the Special Dividend out of the Share Premium Account by way of Distribution in Specie is condition upon, among others, the Independent Shareholders' approval by way of ordinary resolution at the EGM of the Special Dividend and the Independent Shareholders' approval by way of special resolution at the EGM of the proposed amendments to the Articles of Association.

Reference is made to the joint announcement dated 30 July 2018 (the “**Joint Announcement**”) issued jointly by Hony Gold Holdings, L.P. and International Elite Ltd. (the “**Company**”) in relation to, among others, the amendments of articles of the Company (the “**Articles of Association**”) and the distribution in specie of shares in Global Link

Communications Holdings Limited (“**Global Link Shares**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

## **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

On 9 August 2018, the Board proposed certain amendments to the Articles of Association in respect of the payment of interim and special dividends out of Share Premium Account (in addition to out of profit) in order to give greater flexibility to the Board to pay interim and special dividends. The proposed amendments to the Articles of Association are subject to Independent Shareholders’ approval by way of a special resolution at the EGM.

Details of the proposed amendments to the Articles of Association are as follows:

(1) By deleting and replacing the existing Article 133 in its entirety with the following:

“133. Subject to the Law, the Company in general meeting or the Board may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.”;

(2) By deleting and replacing the existing Article 134 in its entirety with the following:

“134. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. Dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law.”; and

(3) By deleting and replacing the existing Article 136 in its entirety with the following:

“136.(1) The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the financial conditions and the net realisable value of the assets of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares

conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever the financial conditions and the net realisable value of the assets of the Company, in the opinion of the Board, justifies such payment.

136. (2) The Board may in addition from time to time declare and pay special dividends of such amounts and on such dates and out of such distributable funds of the Company (including share premium) and as they think fit, and the provisions of paragraph (1) of this Article as regards the power and exemption from liability of the Directors as relate to the declaration and payment of interim dividends shall apply, mutatis mutandis, to the declaration and payment of any such special dividends.”.

A special resolution will be put to the Shareholders at the EGM for approving, among other things, the proposed amendments to the Articles of Association.

#### **PROPOSED DECLARATION OF SPECIAL DIVIDEND BY DISTRIBUTION IN SPECIE**

The Board is pleased to announce that on 9 August 2018, it resolved to declare a special dividend (the “**Special Dividend**”) by distribution in specie (the “**Distribution in Specie**”) of the Relevant Shares, being 873,683,120 Global Link Shares currently held by the Company (directly and indirectly through its wholly-owned subsidiary, namely Honor Crest Holdings Limited), to the Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date, on a pro-rata basis of 961 Global Link Shares for every 10,000 Shares held by the Qualifying Shareholders. Please refer to the Joint Announcement for details of the Special Dividend and the Distribution in Specie, including the information of Global Link Group and the reasons and benefits of the payment of the Special Dividend out of the Share Premium Account by way of Distribution in Specie.

The proposed payment of the Special Dividend out of the Share Premium Account by way of the Distribution in Specie is conditional upon, among others, the Independent Shareholders' approval by way of ordinary resolution at the EGM of the Special Dividend and the Independent Shareholders' approval by way of special resolution at the EGM of the proposed amendments to the Articles of Association.

An ordinary resolution will be put to the Shareholders at the EGM for approving, among other things, payment of the Special Dividend out of the Share Premium Account by way of the Distribution in Specie.

As a result of the Distribution in Specie, the voting rights in Global Link of Mr. Li and his associates will increase from less than 30% to more than 30%. Accordingly, in the absence of a waiver, the Distribution in Specie would have triggered a mandatory general offer obligation pursuant to Rule 26.1 of the Takeovers Code, with Mr. Li and parties acting in concert with him being required to extend an offer in terms of Rule 26 of the Takeovers Code to all shareholders of Global Link. In this regard, Mr. Li and his associates have applied for, and the Executive has granted, a waiver to dispense with the requirement to make a mandatory general offer pursuant to Note 6 to Rule 26.1 of the Takeovers Code in relation to the Distribution in Specie.

A circular containing, among other things, details of the proposed amendments to the Articles of Association and the Distribution in Specie will be despatched to the Shareholders on or no later than 31 August 2018.

By order of the Board  
**International Elite Ltd.**

**Li Kin Shing**

*Chairman, Chief Executive Officer and  
Executive Director*

Hong Kong, 9 August 2018

*As at the date of this announcement, the executive directors of the Company are Mr. Li Kin Shing, Ms. Li Yin, Mr. Wong Kin Wa and Mr. Li Wen and the independent non-executive directors of the Company are Mr. Chen Xue Dao, Mr. Cheung Sai Ming and Mr. Liu Chun Bao.*

*The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, 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.*