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HONY GOLD HOLDINGS, L.P.

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

INTERNATIONAL ELITE LTD.

精英國際有限公司

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

(Stock code: 1328)

UPDATE ANNOUNCEMENT

POSSIBLE UNCONDITIONAL MANDATORY CASH GENERAL OFFER

References are made to (i) the announcements jointly issued by the Offeror and the Company dated 30 July 2018 and 20 August 2018 (collectively the “**Joint Announcements**”); (ii) the circular issued by the Company dated 31 August 2018 (the “**Circular**”); and (iii) the announcement issued by the Company dated 24 September 2018 (the “**EGM Results Announcement**”). Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcements.

As set out in the Joint Announcements, the Offer will only be made if the SPA Completion takes place and the SPA Completion is conditional upon the fulfilment or waiver (where applicable) of certain conditions under the SPA. The SPA Completion shall be inter-conditional on and take place contemporaneously with the completion of the Sell Down and the transactions contemplated under the Acquisition Agreement and the Disposal Agreement. As set out in the EGM Results Announcement, (i) the resolutions in relation to, among other things, the Distribution in Specie, the Disposal, the Acquisition, the Management Agreements and the Management Services Annual Caps were duly passed by the Independent Shareholders; and (ii) the Executive has conditionally granted its consent to the Special Deal, subject to the Special Deal being approved by the Independent Shareholders at the EGM by way of poll which has already been fulfilled on the date of the EGM. On 15 October 2018, the share certificates in relation to the Relevant Shares distributed pursuant to

the Distribution in Specie have been despatched to the Qualifying Shareholders and the Distribution in Specie has been completed. As of the date of this joint announcement, save for conditions (a), (b), (d), (j) and (l) which have been fulfilled, none of conditions (c), (e) to (i), (k) and (m) to the SPA has been fulfilled (or, where applicable, waived). The Offeror and the Company will continue to work towards satisfaction of the remaining conditions. Further announcement will be made as soon as practicable when completion of the SPA takes place.

WARNING: THE OFFER IS A POSSIBILITY ONLY. THE OFFER WILL ONLY BE MADE IF THE SPA COMPLETION TAKES PLACE AND THE SPA COMPLETION IS CONDITIONAL UPON FULFILLMENT OR WAIVER (WHERE APPLICABLE) OF CERTAIN CONDITIONS UNDER THE SPA. ACCORDINGLY, THE OFFER MAY OR MAY NOT BE MADE. SHAREHOLDERS AND POTENTIAL INVESTORS ARE THEREFORE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY.

By Order of the board
of directors of
Hony Gold GP Limited
on behalf of
Hony Gold Holdings, L.P.

By Order of the Board of
International Elite Ltd.
Li Kin Shing
Chairman

Hong Kong, 24 October 2018

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror, their respective associates and parties acting in concert with them), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed relating to the Offeror, their respective associates and parties acting in concert with them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror's general partner, Hony Gold GP Limited, are Mr. Yuan Bing and Ms. Chan Juley Lai.

The directors of the Offeror's general partner jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, Global Link, their respective associates and parties acting in concert with them), and confirms, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed relating to the Group, Global Link, their respective associates and parties acting in concert with them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.