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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)

JOINT ANNOUNCEMENT

**(1) COMPLETION OF SALE AND PURCHASE OF SHARES IN
INTERNATIONAL ELITE LTD. AND CONNECTED TRANSACTIONS**

**(2) COMPOSITE DOCUMENT IN RELATION TO
UNCONDITIONAL MANDATORY CASH GENERAL OFFER BY**



SOMERLEY CAPITAL LIMITED

**FOR AND ON BEHALF OF HONY GOLD HOLDINGS, L.P. TO
ACQUIRE ALL THE ISSUED SHARES OF INTERNATIONAL ELITE LTD.
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY HONY GOLD HOLDINGS, L.P. AND
PARTIES ACTING IN CONCERT WITH IT)**

**Financial Adviser to
HONY GOLD HOLDINGS, L.P.**



SOMERLEY CAPITAL LIMITED

**Financial Adviser to
International Elite Ltd.**



**中國銀河國際
CHINA GALAXY INTERNATIONAL**

References are made to (i) the announcements jointly issued by the Offeror and the Company dated 30 July 2018, 9 August 2018, 20 August 2018, 24 October 2018 and 23 November 2018 (collectively the “**Joint Announcements**”); (ii) the circular issued by the Company dated 31 August 2018; and (iii) the announcement issued by the Company dated 24 September 2018. Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcements.

SPA COMPLETION AND COMPLETION OF CONNECTED TRANSACTIONS

The Company has been informed by the Offeror and the Sellers that all conditions precedent to the SPA Completion have been fulfilled (or, where applicable, waived) and the SPA Completion took place contemporaneously with the completion of the Sell Down and the transactions contemplated under the Acquisition Agreement (together with the issuance of the Consideration Shares) and the Disposal Agreement on 29 November 2018.

Immediately following the SPA Completion, the issuance of the Consideration Shares and completion of the Sell Down, the Offeror and parties acting in concert with it own 7,773,012,321 Shares, representing approximately 68.50% of the issued share capital of the Company as at the date of this joint announcement. The following table sets out the shareholding structure of the Company (i) immediately before the SPA Completion, issuance of the Consideration Shares and completion of the Sell Down; and (ii) immediately upon the SPA Completion, issuance of the Consideration Shares and completion of the Sell Down and as at the date of this joint announcement:

	(i) Immediately before the SPA Completion, issuance of the Consideration Shares and completion of the Sell Down		(ii) Immediately upon the SPA Completion, issuance of the Consideration Shares and completion of the Sell Down and as at the date of this joint announcement	
	<i>Number of Shares held</i>	<i>Approximate % of Shares in issue</i>	<i>Number of Shares held</i>	<i>Approximate % of Shares in issue</i>
The Sellers				
– Mr. Li	1,150,470,000	12.67	–	–
– Ms. Kwok	3,122,430,000	34.37	684,900,000	6.04
– Ever Prosper	2,052,000,000	22.59	–	–
	<u>6,324,900,000</u>	<u>69.63</u>	<u>684,900,000</u>	<u>6.04</u>
Mr. Li Wen	36,900,000	0.41	36,900,000	0.33
Mr. Wong Kin Wa	15,000,000	0.17	15,000,000	0.13
The Offeror and parties acting in concert with it	900,000,000	9.91	7,773,012,321	68.50
New Investors	–	–	1,030,000,000	9.08
Other Shareholders	<u>1,806,660,000</u>	<u>19.88</u>	<u>1,806,660,000</u>	<u>15.92</u>
Total	<u>9,083,460,000</u>	<u>100.0</u>	<u>11,346,472,321</u>	<u>100.0</u>

UNCONDITIONAL MANDATORY CASH GENERAL OFFER

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make an unconditional mandatory cash general offer for 3,573,460,000 Shares, representing all the issued Shares which are not already beneficially owned or agreed to be acquired by the Offeror and parties acting in concert with it. Somerley Capital Limited, as the financial adviser to the Offeror, will make the Offer on the terms to be set out in the Composite Document to be issued, for and on behalf of the Offeror, in accordance with the Takeovers Code.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document in connection with the Offer setting out, inter alia, details of the Offer (including the expected timetable and terms of the Offer and accompanied by the form of acceptance and transfer), a letter from the Independent Board Committee and a letter from the Independent Financial Adviser in relation to the Offer, is expected to be despatched to the Shareholders on or before 6 December 2018.

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, 29 November 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 or 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.