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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

DESPATCH OF 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

Independent Financial Adviser to the Independent Board Committee

 **Lego Corporate
Finance Limited**
力高企業融資有限公司

The Composite Document containing, amongst other things, (i) further details of the Offer; (ii) the letter from Somerley Capital Limited; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee; and (v) the letter from the Independent Financial Adviser in respect of the Offer, together with the Form of Acceptance and Transfer, has been despatched to the Shareholders on Thursday, 6 December 2018 in accordance with the Takeovers Code.

The Offer is unconditional in all aspects. The Independent Shareholders are strongly advised to read the Composite Document and the accompanying Form of Acceptance and Transfer carefully, including the letter from the Independent Board Committee, the letter of advice from the Independent Financial Adviser to the Independent Board Committee and other information of the Group, before deciding whether or not to accept the Offer.

Shareholders and/or potential investors of the Company should exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

The respective associates (including a person who owns or controls 5% or more of any class of relevant securities) of the Offeror and the Company are reminded to disclose their dealings in the securities of the Company in accordance with Rule 22 of the Takeovers Code.

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, 23 November 2018 and 29 November 2018; (ii) the circular issued by the Company dated 31 August 2018; (iii) the announcement issued by the Company dated 24 September 2018; and (iv) the composite offer and response document dated 6 December 2018 (the “**Composite Document**”) jointly issued by the Offeror and the Company. Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, amongst other things, (i) further details of the Offer; (ii) the letter from Somerley Capital Limited; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee; and (v) the letter from the Independent Financial Adviser in respect of the Offer, together with the Form of Acceptance and Transfer, has been despatched to the Shareholders on Thursday, 6 December 2018 in accordance with the Takeovers Code.

EXPECTED TIMETABLE OF THE OFFER

Set out below is the expected timetable of the Offer as extracted from the Composite Document. The timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made jointly by the Offeror and the Company in the event of any changes to the timetable as and when appropriate. All references to dates and time contained in this joint announcement refer to Hong Kong dates and time.

Despatch date of the Composite Document and the accompanying Form of Acceptance and Transfer and commencement date of the Offer (*Note 1*) Thursday, 6 December 2018

Latest time and date for acceptance of the Offer (*Note 2*) 4:00 p.m. on Thursday, 27 December 2018

Closing Date (*Note 2*) Thursday, 27 December 2018

Announcement of the results of the Offer (or its extension or revision, if any), to be posted on the website of the Stock Exchange and the Company (*Note 2*) No later than 7:00 p.m. on Thursday, 27 December 2018

Latest date for posting of remittances in respect of valid acceptances received under the Offer (*Note 3*) Tuesday, 8 January 2019

Notes:

1. The Offer, which is unconditional, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until the Closing Date.
2. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance of the Offer will be at 4:00 p.m. on Thursday, 27 December 2018 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued on the website of the Stock Exchange no later than 7:00 p.m. on the Closing Date in respect of the result of the Offer or stating whether the Offer has been extended, revised or has expired. In the event that the Offeror decides to extend the Offer, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Shareholders who have not accepted the Offer. In the event that the Offeror decides to revise the Offer, at least 14 days' notice by way of an announcement will be given before the Offer is closed to all Independent Shareholders whether or not they have already accepted the Offer.

If there is a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal in force on the Closing Date and (i) not cancelled in time for trading on the Stock Exchange to resume in the afternoon, the time and date of the close of the Offer will be postponed to 4:00 p.m. on the next Business Day which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve; or (ii) cancelled in time for trading on the Stock Exchange to resume in the afternoon, the time and date of the close of the Offer will remain the same, i.e. at 4:00 p.m. on the Closing Date.

3. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days after the date of receipt by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code. Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to paragraph 4 headed "Right of withdrawal" in Appendix I to the Composite Document for further information on the circumstances where acceptances may be withdrawn.

Save as mentioned above, if the latest time for the acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of announcement(s) of any change in the expected timetable as soon as possible.

WARNING

The Offer is unconditional in all aspects. The Independent Shareholders are strongly advised to read the Composite Document and the accompanying Form of Acceptance and Transfer carefully, including the letter from the Independent Board Committee, the letter of advice from the Independent Financial Adviser to the Independent Board Committee and other information of the Group, before deciding whether or not to accept the Offer.

Shareholders and/or potential investors of the Company should exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

The respective associates (including a person who owns or controls 5% or more of any class of relevant securities) of the Offeror and the Company are reminded to disclose their dealings in the securities of the Company in accordance with Rule 22 of the Takeovers Code.

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, 6 December 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 by 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 confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group, 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.