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**If you have sold or transferred** all your shares in International Elite Ltd. (the “**Company**”), you should at once hand this circular and accompanying proxy form to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).



**INTERNATIONAL ELITE LTD.**

**精英國際有限公司**

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

**(Stock Code: 1328)**

**GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
PROPOSED CHANGE OF COMPANY NAME,  
PROPOSED ADOPTION OF AMENDED AND  
RESTATED MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of the Company (“AGM”) to be held at Cruise, 23/F, Hotel VIC on the Harbour, 1 North Point Estate Lane, North Point, Hong Kong on Tuesday, 4 June 2019 at 10:00 a.m. is set out on pages 19 to 24 of this circular. Whether or not you intend to attend the AGM, you are requested to complete and return the enclosed form of proxy to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, in accordance with the instructions printed thereon as soon as practicable and in any event not less than 48 hours before the time fixed for holding the AGM. The completion and return of the proxy form will not preclude you from attending and voting in person in the AGM and any adjourned meeting if you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

30 April 2019

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## DEFINITIONS

*In this circular, the following expressions have the following meanings, unless the context requires otherwise:*

“AGM”	the annual general meeting of the Company to be convened on Tuesday, 4 June 2019 at 10:00 a.m. at Cruise, 23/F, Hotel VIC on the Harbour, 1 North Point Estate Lane, North Point, Hong Kong;
“Amended and Restated M&A”	the amended and restated memorandum of association and articles of association of the Company proposed to be adopted at the AGM;
“Articles of Association”	the articles of association adopted by the Company and as amended from time to time;
“associate(s)”	has the meaning ascribed to this term under the Listing Rules;
“Board”	the board of Directors;
“Chairman”	chairman of the Board;
“Change of Company Name”	the proposed change of the English name of the Company from “International Elite Ltd.” to “Goldstream Investment Limited” and the proposed change of the dual foreign name in Chinese of the Company from “精英國際有限公司” to “金涌投資有限公司”;
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the laws of Hong Kong;
“Company”	International Elite Ltd., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on Main Board;
“connected person(s)”	has the meaning ascribed to this term under the Listing Rules;
“Directors”	directors of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

## DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“immediate family member(s)”	has the meaning ascribed to this term under the Listing Rules;
“Latest Practicable Date”	23 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of the Growth Enterprise Market of the Stock Exchange, which excludes the options market and which continues to be operated by the Stock Exchange in parallel with the Growth Enterprise Market of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the Growth Enterprise Market of the Stock Exchange;
“Memorandum”	the memorandum of association adopted by the Company and as amended from time to time;
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued share capital of the Company as at the date of the AGM;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Share Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with up to 20% of the issued share capital of the Company as at the date of the AGM;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

## DEFINITIONS

“subsidiary”	a subsidiary within the meaning of the Companies Ordinance for the time being of the Company whether incorporated in Hong Kong or elsewhere and “subsidiaries” shall be construed accordingly;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs; and
“%”	per cent.



**INTERNATIONAL ELITE LTD.**

**精英國際有限公司**

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

**(Stock Code: 1328)**

*Executive Directors:*

Mr. Zhao John Huan (*Chairman*)  
Dr. Lin Tun (*Chief Executive Officer*)  
Mr. Yuan Bing  
Ms. Li Yin

*Registered office:*

The Grand Pavilion Commercial Centre  
Oleander Way, 802 West Bay Road  
Grand Cayman KY1-1280  
Cayman Islands

*Independent non-executive Directors:*

Chen Xue Dao  
Cheung Sai Ming  
Liu Chun Bao

*Head office and principal place of  
business in Hong Kong:*

Suite 2701  
One Exchange Square  
Central, Hong Kong

30 April 2019

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
PROPOSED CHANGE OF COMPANY NAME,  
PROPOSED ADOPTION OF AMENDED AND  
RESTATED MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM relating to (i) the granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the Shares in the issued share capital of the Company as at the date of the resolution; (ii) the granting of the Directors a general mandate to repurchase the Shares not exceeding 10% of the Shares in the issued share capital of the Company as at the date of the resolution; (iii) the re-election of retiring Directors; (iv) the proposed Change of Company Name; and (v) the proposed

## LETTER FROM THE BOARD

adoption of the Amended and Restated M&A, and to seek your approval of the resolutions in relation thereto to be proposed at the AGM.

This circular contains the explanatory statement in compliance with the Listing Rules and to give all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions.

A notice convening the AGM is set out on pages 19 to 24 of this circular.

Whether or not you intend to attend the AGM in person, you are requested to complete and return the enclosed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as practicable but in any event not less than 48 hours before the time fixed for holding the AGM. The completion and return of the proxy form will not preclude you from attending and voting in person in the AGM or any adjourned meeting if you so wish.

### **GENERAL MANDATES TO ISSUE AND REPURCHASE OF SHARES**

At the AGM, separate ordinary resolutions will be proposed to grant the general mandates to authorise the Directors (i) to allot, issue and otherwise deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of the resolution; (ii) to exercise all powers of the Company to repurchase issued and fully paid Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of the resolution; and (iii) to extend the general mandate granted to the Directors to allot, issue and deal with additional Shares as mentioned in paragraph (i) above by the amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the Repurchase Mandate.

As at the Latest Practicable Date, there were in issue an aggregate of 11,346,472,321 Shares. Subject to the passing of the proposed resolutions for the grant of the Share Issue Mandate and the Repurchase Mandate, and on the basis that no further Shares will be issued or repurchased prior to the date of the AGM, exercise in full of the Repurchase Mandate will result in up to 1,134,647,232 Shares being repurchased by the Company, and the Directors will be authorised to allot and issue under the Share Issue Mandate up to 2,269,294,464 Shares, and to the extent the Repurchase Mandate is exercised, plus the amount of Shares representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the Repurchase Mandate.

The Share Issue Mandate and the Repurchase Mandate shall continue in force during the period ending on the earliest of (a) the date of the next annual general meeting of the Company, (b) the date by which the next annual general meeting of the Company is required to be held by law or by the Articles of Association; or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company. The existing general mandates to issue and repurchase Shares granted to the Directors at the annual general meeting of the Company on 5 June 2018 will expire at the AGM.

## LETTER FROM THE BOARD

### EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in the Appendix I to this circular. The information in the explanatory statement is to provide you with information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate.

### RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the executive Directors are Mr. Zhao John Huan, Dr. Lin Tun, Mr. Yuan Bing and Ms. Li Yin; the independent non-executive Directors are Mr. Chen Xue Dao, Mr. Cheung Sai Ming and Mr. Liu Chun Bao.

Pursuant to Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is a multiple of three, the number nearest to but not less than one-third), shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Ms. Li Yin, Mr. Chen Xue Dao and Mr. Cheung Sai Ming, being Director to retire in rotation in accordance with the Articles of Association, will retire and being eligible, offer themselves for re-election at the AGM.

In addition, Mr. Zhao John Huan, Dr. Lin Tun and Mr. Yuan Bing have been appointed as executive Director on 28 December 2018 and pursuant to Article 83(3) the Articles of Association, Mr. Zhao John Huan, Dr. Lin Tun and Mr. Yuan Bing shall hold office only until the next general meeting of the Company and shall be eligible for re-election. Accordingly, Mr. Zhao John Huan, Dr. Lin Tun and Mr. Yuan Bing will retire and being eligible, offer themselves for re-election at the AGM.

Brief biographical and other details of Mr. Zhao John Huan, Dr. Lin Tun, Mr. Yuan Bing, Ms. Li Yin, Mr. Chen Xue Dao and Mr. Cheung Sai Ming who are proposed to be re-elected at the AGM are set out as follows:

**MR. ZHAO JOHN HUAN (趙令歡)**, is an executive Director of the Company and the chairman of the Board. He is the founder, chairman and chief executive officer of Hony Capital Limited (“**Hony Capital**”) which is a private equity firm in the PRC. Mr. Zhao has extensive experience in senior management positions at several companies in the United States and the PRC. Mr. Zhao is currently an executive director and an executive vice president of Legend Holdings Corporation (Stock Code: 3396), a company listed on the Main Board of the Stock Exchange carrying out strategic investments and financial investments in different business segments. He is also a non-executive director of Lenovo Group Limited (Stock Code: 0992), the chairman and a non-executive director of Hospital Corporation of China Limited (Stock Code: 3869), the non-executive director of China Glass Holdings Limited (Stock Code: 3300), an executive director, the chairman of the board and the chief executive officer of Best Food Holding Company Limited (Stock Code: 1488) and a non-executive director of Zoomlion Heavy Industry Science and Technology Co., Ltd. (Stock Code: 1157), which are listed on the Stock Exchange, and a director of Shanghai Jin Jiang International Hotels Development Co., Ltd. (上海錦江國際酒店發展股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600754 (A shares) and 900934 (B shares)).



## LETTER FROM THE BOARD

Mr. Zhao holds a MBA degree from the Kellogg School of Management at Northwestern University and dual Master's degrees in Electronic Engineering and Physics from Northern Illinois University.

**DR. LIN TUN (林暉)**, is an executive Director and chief executive officer of the Company. He is the general manager of Goldstream Capital Management Limited, a subsidiary of the Company, and managing director of Hony Capital.

He joined Hony Capital in 2013. Prior to that, Dr. Lin worked at China International Capital Corporation as an executive director. Dr. Lin had more than ten years' experience in project investment, market analysis and policy research at different banks and educational institutes, including the Asia Development Bank, the World Bank and the University of Cambridge. He published extensively in areas of environmental economics and development economics. Dr. Lin obtained his doctoral degree in philosophy and master in philosophy in economics with finance degree from the University of Cambridge. He also received a master of science degree from the University of Vermont, and a bachelor degree in International Trade and Economics from Renmin University of China. Dr. Lin was a director of Hospital Corporation of China Limited (Stock Code: 3869) from June 2015 to May 2017.

**MR. YUAN BING (袁兵)**, is an executive Director of the Company. He is a managing director of Hony Capital, and a member of Hony Capital's Executive Committee, responsible for its equity investment operations. Mr. Yuan is currently a non-executive director of Haichang Ocean Park Holdings Ltd. (Stock Code: 2255) and a non-executive director of Hydo International Holding Limited (Stock Code: 1396).

Mr. Yuan joined Hony Capital in April 2009 and has served as a managing director of private equity department since January 2010. Prior to joining Hony Capital, Mr. Yuan served as a managing director of the fixed income division of Morgan Stanley Asia Limited from October 2006 to 2009. Before that, Mr. Yuan worked at Morgan Stanley Asia Limited from April 2004 to June 2006. Mr. Yuan also served as a vice president of the investment banking division of Credit Suisse First Boston (Hong Kong) Limited from September 2001 to March 2004. During his investment banking time, Mr. Yuan has assisted numerous prominent Chinese state-owned enterprises and private sector companies in completing their IPO, corporate finance and M&A transactions. Mr. Yuan was a director of Hospital Corporation of China Limited (Stock Code: 3869) from December 2015 to May 2017. Mr. Yuan received a Bachelor of Arts degree in English from Nanjing University in July 1990. He also obtained a Master's degree in International Relations in June 1993 and a Juris Doctorate's degree in October 1998 from Yale University.

## LETTER FROM THE BOARD

**MS. LI YIN (李燕)**, is an executive Director and the chief operation officer of the Company and the general manager of China Elite Info. Co., Ltd.. She is responsible for the Group's overall management, corporate planning and business development. Ms. Li obtained a diploma in Finance from Guangzhou University in 1998. Ms. Li has over 19 years of experience in the telecommunications industry. She has joined the Group and has been the assistant to the general manager of the Company since 2000. She is the sister of Mr. Li Kin Shing, a former executive Director and the former chief executive officer of the Company.

**MR. CHEN XUE DAO (陳學道)**, was appointed as an independent non-executive Director in September 2007. Mr. Chen graduated with his major of telegraph and telephone in Beijing University of Posts and Telecommunications in 1967.

Mr. Chen is currently an honorary member of the China Institute of Communications (中國通信學會). Mr. Chen also holds the qualification of a senior engineer at Professor grade, and he has been granted the special subsidy by the State Council of the PRC for his prominent contributions to engineering science since 1992. From 2010 to 2014, Mr. Chen was an independent director of Eastone Century Technology Holding Co., Ltd. (Guangdong) (廣東宜通世紀科技股份有限公司), a company listed on the Shenzhen Stock Exchange with stock code 300310. From November 2011 to May 2018, Mr. Chen was an independent director of GCI Science & Technology Co., Ltd. (廣州傑賽科技股份有限公司), a company listed in the Shenzhen Stock Exchange with stock code 002544. Mr. Chen is currently an independent non-executive director of Directel Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange (Stock Code: 8337).

Mr. Chen has served the Company as an independent non-executive Director for more than nine years, however the Board considers that he continues to be independent and is able to satisfy the Listing Rules' requirements for independence as an independent non-executive Director for the following reasons:

- (a) Mr. Chen has confirmed his independence to the Stock Exchange and the Company in respect of each of the factors set out in Rule 3.13 of the Listing Rules;
- (b) Mr. Chen has demonstrated continued independent judgement which contributes positively to the development of the Company's strategy and policies;
- (c) since the listing of the Company in 2007, neither Mr. Chen nor any of his immediate family members, has had and have any executive or management role or functions in the Company and its subsidiaries, nor has he or any of his immediate family members been employed by any member of the Group;
- (d) neither Mr. Chen nor any of his immediate family members, has received any remuneration from the Company apart from Director's fees nor participated in any of the Group's staff incentive plan or pension scheme;
- (e) neither Mr. Chen nor any of his immediate family members, has received any remuneration from a third party in relation to his directorship;

## LETTER FROM THE BOARD

- (f) neither Mr. Chen nor any of his immediate family members, has any financial, business, family or other material relationships with the Group, its management, advisers and business;
- (g) neither Mr. Chen nor any of his immediate family members, holds any cross directorships or other significant links with other directors through involvement with other companies;
- (h) neither Mr. Chen nor any of his immediate family members, holds any issued Share capital of the Company;
- (i) neither Mr. Chen nor any of his immediate family members, serves as a director or employee of a significant competitor of the Group; and
- (j) after due and careful consideration, the Nomination Committee of the Board considers Mr. Chen suitably independent to carry out his duties as an independent non-executive Director.

The Board would consider to enhance its diversity with different expertise when appointing or re-electing an independent non-executive Director. Mr. Chen possess extensive experience in engineering and telecommunications expertise. The Board considers Mr. Chen is independent and can bring further contributions to the Board and its diversity with his experience and expertise.

**MR. CHEUNG SAI MING (張世明)**, was appointed as an independent non-executive Director in September 2007. Mr. Cheung is a certified public accountant of Hong Kong and an associate member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Cheung obtained a bachelor's degree of arts in accountancy and finance from the Heriot-Watt University in 2006. He has extensive experience in auditing and accounting.

Mr. Cheung has been an independent non-executive director of Global Link Communications Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange (Stock Code: 8060), since 2016.

Mr. Cheung has served the Company as an independent non-executive Director for more than nine years, however the Board considers that he continues to be independent and is able to satisfy the Listing Rules' requirements for independence as an independent non-executive Director for the following reasons:

- (a) Mr. Cheung has confirmed his independence to the Stock Exchange and the Company in respect of each of the factors set out in Rule 3.13 of the Listing Rules;
- (b) Mr. Cheung has demonstrated continued independent judgement which contributes positively to the development of the Company's strategy and policies;

## LETTER FROM THE BOARD

- (c) since the listing of the Company in 2007, neither Mr. Cheung nor any of his immediate family members, has had and have any executive or management role or functions in the Company and its subsidiaries, nor has he or any of his immediate family members been employed by any member of the Group;
- (d) neither Mr. Cheung nor any of his immediate family members, has received any remuneration from the Company apart from Director's fees nor participated in any of the Group's staff incentive plan or pension scheme;
- (e) neither Mr. Cheung nor any of his immediate family members, has received any remuneration from a third party in relation to his directorship;
- (f) neither Mr. Cheung nor any of his immediate family members, has any financial, business, family or other material relationships with the Group, its management, advisers and business;
- (g) neither Mr. Cheung nor any of his immediate family members, holds any cross directorships or other significant links with other directors through involvement with other companies;
- (h) neither Mr. Cheung nor any of his immediate family members, holds any issued Share capital of the Company;
- (i) neither Mr. Cheung nor any of his immediate family members, serves as a director or employee of a significant competitor of the Group; and
- (j) after due and careful consideration, the Nomination Committee of the Board considers Mr. Cheung suitably independent to carry out his duties as an independent non-executive Director.

The Board would consider to enhance its diversity with different expertise when appointing or re-electing an independent non-executive Director. Mr. Cheung possess extensive experience and expertise in auditing and accounting. The Board considers Mr. Cheung is independent and can bring further contributions to the Board and its diversity with his experience and expertise.

### **PROPOSED CHANGE OF COMPANY NAME**

#### **The Proposal**

On 26 March 2019, the Board proposed the English name of the Company be changed from "International Elite Ltd." to "Goldstream Investment Limited" and the dual foreign name in Chinese of the Company be changed from "精英國際有限公司" to "金涌投資有限公司".

## LETTER FROM THE BOARD

### **Reasons of the Proposed Change of Company Name**

With further development and expansion of the business scope of the Group, the Board considers that the proposed Change of Company Name will provide the Company with a more appropriate corporate identity and strategic direction. As such, the Board considers that the proposed new name of the Company will better reflect and highlight the Company's future strategic business plan, and provide the Company with a fresh corporate image and identity which will benefit the Company's future development. Therefore, the Board considers that the proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

### **Conditions of the Proposed Change of Company Name**

The proposed Change of Company Name is subject to the fulfillment of the following conditions:

- (a) the passing of a special resolution by the Shareholders to approve the Change of Company Name at the AGM; and
- (b) the Registrar of Companies in the Cayman Islands granting approval for the proposed Change of Company Name by issuing a certificate of incorporation on change of name.

Subject to the satisfaction of all the conditions set out above, the proposed Change of Company Name will take effect upon the date of issue of the certificate of incorporation on change of name by the Registrar of Companies in the Cayman Islands.

The Company will then carry out the necessary filing procedures with the Companies Registry in Hong Kong.

### **Effects of the Proposed Change of Company Name**

The proposed Change of Company Name will not affect any of the rights of the holders of securities of the Company nor the Company's daily business operation and its financial position.

All existing certificates of securities in issue bearing the present name of the Company shall, after the proposed Change of Company Name having become effective, continue to be evidence of title to such securities of the Company and will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of existing share certificates of the Company for new share certificates printed in the new name of the Company.

Upon the proposed Change of Company Name becomes effective, any new share certificates will be issued in the new name of the Company and the securities of the Company will be traded on the Stock Exchange under the new name.

## LETTER FROM THE BOARD

In addition, subject to the confirmation of the Stock Exchange, the English and Chinese stock short names for trading in the shares of the Company on the Stock Exchange will also be changed after the proposed Change of Company Name becomes effective.

The Company will make further announcement(s) to inform the Shareholders of the results of the AGM, the effective date of the proposed Change of Company Name, the new stock short names for trading in the shares of the Company on the Stock Exchange and other relevant information.

### PROPOSED ADOPTION OF AMENDED AND RESTATED M&A

On 26 March 2019, in view of the proposed Change of Company Name, the Board also proposed to adopt the Amended and Restated M&A to reflect the Change of Company Name, with the Amended and Restated M&A taking effect upon the Change of Company Name becomes effective. The proposed adoption of the Amended and Restated M&A is subject to the fulfillment of the conditions set out in the paragraph headed “Proposed Change of Company Name — Conditions of the Proposed Change of Company Name” in this circular and the passing of a special resolution of the Company approving the adoption of the Amended and Restated M&A.

The only proposed amendments made by the Amended and Restated M&A to the existing memorandum and articles of association of the Company are to replace the name of the Company from “International Elite Ltd. 精英國際有限公司” to “Goldstream Investment Limited 金涌投資有限公司”.

### GENERAL INFORMATION

The notice of the AGM is set out on pages 19 to 24 of this circular.

A form of proxy for use at the AGM is enclosed herewith.

To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as practicable but in any event no less than 48 hours before the time fixed for holding the AGM. The completion and return of the form of proxy will not preclude you from attending and voting in person in the AGM and any adjourned meeting if you so wish, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

### VOTING AT THE AGM

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the AGM will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 66 of the Articles of Association.

## LETTER FROM THE BOARD

### RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The information contained herein relating to the Company has been supplied by the Directors, who jointly and severally accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this circular have been arrived at after due and careful consideration and there are no other facts not contained in this circular the omission of which would make any statement contained herein misleading insofar as it relates to the Company.

### RECOMMENDATION

The Directors consider that the granting of general mandates to Directors to issue and repurchase Shares, the re-election of retiring Directors, the proposed Change of Company Name and the proposed adoption of the Amended and Restated M&A are in the interest of the Company and so recommend you to vote in favour of the relevant resolutions at the forthcoming AGM.

Yours faithfully  
By order of the Board  
**International Elite Ltd.**  
**Mr. Zhao John Huan**  
*Chairman*

*This Appendix serves as an explanatory statement given to all the Shareholders, as required by the Listing Rules, to provide all the requisite information in relation to the Repurchase Mandate.*

## **1 LISTING RULES FOR REPURCHASES OF SHARES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares subject to certain restrictions, the more important of which are summarised below:

### **(a) Shareholders' approval**

All proposed repurchase of securities on the Stock Exchange by a company with primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by special approval of a particular transaction.

### **(b) Share capital**

Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of the relevant resolutions. The Company's authority is restricted to purchase in accordance with the Listing Rules. As at the Latest Practicable Date, there were in issue an aggregate of 11,346,472,321 Shares. Exercise in full of the Repurchase Mandate, on the basis that no further Shares would be issued or repurchased prior to the date of the AGM, would accordingly result in up to 1,134,647,232 Shares being repurchased by the Company. The Shares repurchased by the Company shall, subject to applicable law, be cancelled automatically upon such repurchase.

### **(c) Reasons for repurchase**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase as and when appropriate and is beneficial to the Company. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or its earnings per Share.

As compared with the position of the Company in its financial statements for the year ended 31 December 2018 (being the most recent published audited consolidated accounts), the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be made in full during the proposed repurchase period. The Directors will not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.



**(d) Funding of repurchases**

Repurchase of the Shares will be funded out of funds legally available for such purpose in accordance with the Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

The Company is empowered by its Memorandum and Articles of Association to repurchase its Shares. The Cayman Islands laws provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on redemption may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium of the Company. Under the Cayman Islands laws, the repurchased Shares will remain part of the authorised but unissued share capital.

**(e) Directors, their associates and connected persons**

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the close associates of any of the Directors has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Repurchase Mandate is granted.

**(f) Undertaking of the Directors**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Memorandum and Articles of Association of the Company and any applicable laws of the Cayman Islands.

**(g) Effect of Takeovers Code and minimum public float**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 26 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the register of the Shareholders maintained by the Company pursuant to Section 336 under Part XV of the SFO showed that the Company has been notified of the following interests, being 5% or more of the Company's issued share capital:

Name	Capacity	Number of Shares	Approximate percentage of interest	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Jovial Elite Limited	Beneficial owner	900,000,000 (Note 1)	7.93%	8.81%
Hony Capital Fund 2008, L.P.	Interest in controlled corporation	900,000,000 (Note 1)	7.93%	8.81%
Hony Capital Fund 2008 GP, L.P.	Interest in controlled corporation	900,000,000 (Note 1)	7.93%	8.81%
Hony Capital Fund 2008 GP Limited	Interest in controlled corporation	900,000,000 (Note 1)	7.93%	8.81%
Hony Gold Holdings, L.P.	Beneficial owner	6,873,012,321 (Note 1)	60.57%	67.30%
Hony Gold GP Limited	Interest in controlled corporation	6,873,012,321 (Note 1)	60.57%	67.30%
Hony Group Management Limited	Interest in controlled corporation	7,773,012,321 (Note 1)	68.50%	76.12%
Hony Managing Partners Limited	Interest in controlled corporation	7,773,012,321 (Note 1)	68.50%	76.12%
Exponential Fortune Group Limited	Interest in controlled corporation	7,773,012,321 (Note 1)	68.50%	76.12%
Zhao John Huan	Interest in controlled corporation	7,773,012,321 (Note 1)	68.50%	76.12%
Glory Moment Investments Ltd.	Beneficial owner	840,000,000 (Note 2)	7.40%	8.23%
Mr. Fang Shin	Interest in controlled corporation	840,000,000 (Note 2)	7.40%	8.23%
Ms. Kwok King Wa	Beneficial owner	684,900,000 (Note 3)	6.04%	6.71%
Mr. Li Kin Shing	Interest of spouse	684,900,000 (Note 3)	6.04%	6.71%

*Notes:*

1. Jovial Elite Limited is a wholly-owned subsidiary of Hony Capital Fund 2008, L.P., which is managed by Hony Capital Fund 2008 GP, L.P. (as general partner). Hony Capital Fund 2008 GP, L.P. is, in turn, managed by Hony Capital Fund 2008 GP Limited (as general partner). Therefore, Hony Capital Fund 2008, L.P., Hony Capital Fund 2008 GP, L.P. and Hony Capital Fund 2008 GP Limited are deemed to be interested in the shares in which Jovial Elite Limited is interested under the SFO.

Hony Gold Holdings, L.P. is managed by Hony Gold GP Limited (as general partner). Therefore, Hony Gold GP Limited is deemed to be interested in the shares in which Hony Gold Holdings, L.P. is interested.

Hony Capital Fund 2008 GP Limited and Hony Gold GP Limited are wholly-owned subsidiaries of Hony Group Management Limited, which is owned as to 80% by Hony Managing Partners. Hony Managing Partners is a wholly-owned subsidiary of Exponential Fortune Group Limited, which is owned by Mr. Zhao John Huan as to 49%. As such, Mr. Zhao John Huan, Exponential Fortune Group Limited, Hony Managing Partners and Hony Group Management Limited are deemed to be interested in the shares in which Jovial Elite Limited and Hony Gold Holdings, L.P. are interested under the SFO.

2. The 840,000,000 Shares are held by Glory Moment Investments Ltd., which is wholly owned by Mr. Fang Shin.
3. The 684,900,000 Shares are held by Ms. Kwok King Wa in person. Mr. Li Kin Shing is the spouse of Ms. Kwok King Wa and therefore deemed to have 684,900,000 Shares held by Ms. Kwok King Wa under the SFO.

In the event that the Directors shall exercise in full the Repurchase Mandate and assuming that there is no issue of Shares in the Company between the Latest Practicable Date and the date of a repurchase, the total interests of the above Shareholders would be increased to approximately the respective percentages shown in the last column above and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Assuming that there is no issue of Shares in the Company between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate whether in whole or in part may result in less than the relevant prescribed minimum percentage of the Shares of the Company being held by the public as required by the Stock Exchange. The Directors have no intention to exercise the Repurchase Mandate to an extent as may result in a public shareholding of less than such prescribed minimum percentage.

## **2. SHARE PURCHASE MADE BY THE COMPANY**

The Company had not repurchased any of the Shares during the previous six months immediately preceding and up to the Latest Practicable Date.

### 3. SHARE PRICES

During each of the previous 12 months, the highest and lowest traded prices for Shares on the Main Board were as follows:

<i>Month</i>	<b>Price Per Share</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2018</b>		
April	0.166	0.126
May	0.146	0.124
June	0.156	0.124
July	0.191	0.096
August	0.182	0.136
September	0.172	0.151
October	0.171	0.124
November	0.156	0.121
December	0.154	0.119
<b>2019</b>		
January	0.135	0.109
February	0.150	0.103
March	0.144	0.118
April (up to the Latest Practicable Date)	0.128	0.112

# NOTICE OF ANNUAL GENERAL MEETING



## INTERNATIONAL ELITE LTD.

### 精英國際有限公司

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

**(Stock Code: 1328)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of INTERNATIONAL ELITE LTD. (the “**Company**”) will be held at Cruise, 23/F, Hotel VIC on the Harbour, 1 North Point Estate Lane, North Point, Hong Kong on Tuesday, 4 June 2019 at 10:00 a.m. for the following purposes:-

### ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2018 and the reports of the directors and auditors of the Company for the year ended 31 December 2018.
2. To re-elect auditors and to authorise the board of directors of the Company (the “**Board**”) to fix their remuneration.
3.
  - A. To re-elect Mr. Zhao John Huan as director of the Company (“**Director(s)**”);
  - B. To re-elect Dr. Lin Tun as Director;
  - C. To re-elect Mr. Yuan Bing as Director;
  - D. To re-elect Ms. Li Yin as Director;
  - E. To re-elect Mr. Chen Xue Dao as Director;
  - F. To re-elect Mr. Cheung Sai Ming as Director;
  - G. To authorise the board of Directors to fix the remuneration of the Directors.

## NOTICE OF ANNUAL GENERAL MEETING

4. As special business, to consider and if thought fit, pass the following resolutions, with or without amendments, as ordinary resolutions:

A. “**THAT**

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) to allot, issue and deal with the new shares in the share capital of the Company or convertible into shares, options, warrants or similar rights to subscribe for shares or such convertible securities of the Company, and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors during the Relevant Period (as herein defined) pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Right Issue (as hereinafter defined), (ii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and its subsidiaries and/or other eligible persons of shares or rights to acquire shares of the Company, or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the articles of association of the Company (the “**Articles of Association**”), shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution and the said approval shall be limited accordingly;

## NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; and
  - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

“**Right Issue**” means an offer of shares or other securities of the Company or an offer or issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China).

B. “**THAT**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or of any other stock exchange, be and is hereby generally and unconditionally approved and authorised;
- (b) the aggregate nominal amount of the shares of the Company to be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution and the said approval shall be limited accordingly; and

## NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; and
  - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

C. “**THAT**

conditional upon Resolutions 4A and 4B being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in Resolution 4B shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to Resolution 4A above.”

### SPECIAL RESOLUTIONS

As special business, to consider, and if thought fit, pass the following resolutions, with or without amendments, as special resolutions:

5. “**THAT**

- (a) subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands, the English name of the Company be changed from “International Elite Ltd.” to “Goldstream Investment Limited” and the dual foreign name in Chinese of the Company be changed from “精英國際有限公司” to “金涌投資有限公司”; and
- (b) the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents and make all such arrangements as they shall, in their absolute discretion, deem necessary or expedient in connection with the implementation of or giving effect to the aforesaid change of name of the Company”.



## NOTICE OF ANNUAL GENERAL MEETING

6. "THAT:

- (a) subject to and conditional upon Resolution 5 being passed, and the new name of the Company being entered into the register of companies by the Registrar of Companies in the Cayman Islands, the amended and restated memorandum and articles of association of the Company in the form produced to this meeting, marked "A" and initialed by the chairman of this meeting for the purpose of identification, be approved and adopted as the new memorandum and articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association of the Company; and
- (b) the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents and make all such arrangements as they shall, in their absolute discretion, deem necessary or expedient in connection with the implementation of or giving effect to the aforesaid adoption of the amended and restated memorandum and articles of association of the Company.

On behalf of the Board  
**International Elite Ltd.**  
**Mr. Zhao John Huan**  
*Chairman*

Hong Kong, 30 April 2019

*As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Zhao John Huan, Dr. Lin Tun, Mr. Yuan Bing and Ms. Li Yin and three independent non-executive Directors, namely Mr. Chen Xue Dao, Mr. Cheung Sai Ming, and Mr. Liu Chun Bao.*

*Notes:*

- (1) The instrument appointing a proxy shall be in writing under the head of the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person duly authorised to sign the same.
- (2) A member of the Company entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint another person as his proxy to attend and, on a poll, vote on his behalf. A proxy need not be a member of the Company but must attend the annual general meeting to represent the member.

## NOTICE OF ANNUAL GENERAL MEETING

- (3) In order to be valid, the form of proxy must be deposited with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong together with any power of attorney or other authority, under which it is signed, or a certified copy of that power of authority, not less than 48 hours before the time for holding the meeting. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the annual general meeting or any adjournment thereof, if he so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (4) In the case of joint holders of any shares in the Company, any one of such joint holders may vote at the annual general meeting, either in person or by proxy, in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders are present at the meeting, either personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such shares shall be accepted to the exclusion of the votes of the other joint registered holders.
- (5) For determining the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from Thursday, 30 May 2019 to Tuesday, 4 June 2019, both days inclusive, during which period no transfer of shares of the Company shall be effected. To qualify for the attendance and voting at the annual general meeting of the Company, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 29 May 2019.