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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: 8313)**

### **ANNOUNCEMENT**

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules.

The Board informs Shareholders and potential investors that the Company's results for the financial year ended 31 December 2008 are expected to be affected by a loss arising from a RMB target redemption forward contract entered into by the Group with a view to minimising currency exposure of HKD against RMB.

**Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.**

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules.

In August 2008, the Group entered into a RMB target redemption forward contract with a view to minimising currency exposure of HKD against RMB. The RMB target redemption forward contract is settled in HKD by reference to the gains or losses on the RMB valuation of a notional amount of HKD50,000,000 as of 13 May 2009 against a forward rate fixed at 0.84750. The RMB target redemption forward contract is a foreign exchange contract which does not qualify for hedge accounting. Due to the recent depreciation of RMB against HKD and based on the quoted exchange rate of 0.89912 on 31 December 2008, the Company recorded an unrealised loss of approximately HKD2,581,000 on the RMB target redemption forward contract as of 31 December 2008, which will be accounted in the Company's results for the financial year ended 31 December 2008. The RMB target redemption forward contract has fixed forward rate, notional amount and redemption date, but is not an accumulator contract.

Shareholders and potential investors of the Company should note that in keeping with the constantly changing market conditions, the Company may incur further losses when there is a further depreciation of RMB, or may record a gain when there is an appreciation of RMB against the fixed forward rate, through the RMB target redemption forward contract upon the valuation of RMB against HKD on 13 May 2009.

The audited consolidated financial results of the Group for the year ended 31 December 2008 are yet to be finalized as at the date hereof. Further details of the Group's performance will be disclosed as and when the final results for the financial year ended 31 December 2008 are announced.

The Board confirms that to the best of its knowledge and belief after having made all due and careful enquiries, there are no other foreign exchange derivative products entered into by the Group.

**Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.**

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“Board”	the board of Directors
“Company”	International Elite Ltd., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the GEM
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries (as defined under the GEM Listing Rules)
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“PRC”	the People's Republic of China
“RMB”	Renminbi, the lawful currency of PRC
“Shareholders”	holders of the Shares

“Shares” ordinary shares of HK\$0.01 each in the capital of the Company

“Stock Exchange” The Stock Exchange of Hong Kong Limited

By Order of the Board  
**International Elite Ltd.**  
**Kwok King Wa**  
Chairman

Hong Kong, 7 January 2009

*As at the date of this announcement, the executive directors of the Company are Ms. Kwok King Wa, 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. Cheung Sai Ming, Mr. Chen Xue Dao and Mr. Tang Yue.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This announcement will remain on the GEM website ([www.hkgem.com](http://www.hkgem.com)) on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This announcement will also be posted on the Company’s website at [www.iel.hk](http://www.iel.hk).*