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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 on the Main Board: 1328)

(Stock code on GEM: 8313)

TRANSFER OF LISTING FROM THE GROWTH ENTERPRISE MARKET TO THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

On 16 April 2009, an application was made by the Company to the Stock Exchange for the Transfer in respect of the Company and 946,200,000 Shares in issue. Approval-in-principle has been granted by the Stock Exchange on 15 May 2009 for the Shares to be listed on the Main Board and de-listed from GEM.

The last day of dealing in the Shares on GEM (Stock code: 8313) will be Friday, 22 May 2009. Dealings in the Shares on the Main Board (Stock code: 1328) are expected to commence at 9:30 a.m. on Monday, 25 May 2009.

On 16 April 2009, an application was made by the Company to the Stock Exchange for the transfer of listing from GEM to the Main Board in respect of the Company and 946,200,000 Shares in issue. Approval-in-principle has been granted by the Stock Exchange on 15 May 2009 for the Shares to be listed on the Main Board and de-listed from GEM.

The Directors confirm that all the pre-conditions for the Transfer have, insofar as applicable, been fulfilled in relation to the Company and the Shares.

REASONS FOR THE PROPOSED TRANSFER

The Directors believe that the listing of the Shares on the Main Board will help to enhance the profile of the Group and increase the trading liquidity of the Shares and recognitions by attracting larger institutional and retail investors. The Directors consider that the listing of the Shares on the Main Board will be beneficial to the future growth, financial flexibility and business development of the Company. No change in nature of the Group's business is contemplated by the Directors following the Transfer.

The Transfer will not involve any issue of new Shares by the Company.

DEALINGS IN THE SHARES ON THE MAIN BOARD

The Shares have been accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from 16 October 2007, the date on which the Shares were listed on GEM. Subject to the continued compliance with the stock admission requirements of HKSCC, the Shares will continue to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS once dealings in the Shares on the Main Board commence, and that all the activities under CCASS are subject to the General Rules of the CCASS and CCASS Operational Procedures in effect from time to time.

The last day of dealings in the Shares on GEM is Friday, 22 May 2009. Dealings in the Shares on the Main Board (Stock code: 1328) will commence at 9:30 a.m. on Monday, 25 May 2009.

The Transfer will have no effect on the existing share certificates in respect of the Shares which will continue to be good evidence of legal title of the Shares and will not involve any transfer or exchange of the existing share certificates. No change will be made to the board lot size (being 10,000 Shares), the trading currency of the Shares (being Hong Kong dollars) and the Hong Kong share registrar of the Company (being Tricor Investor Services Limited) in connection with the Transfer.

GEM SHARE OPTION SCHEME

Upon the listing of the Shares being transferred from GEM to the Main Board, the GEM Share Option Scheme will terminate and no further option will be offered or granted thereunder. As at the date of this announcement, no share options under the GEM Share Option Scheme have been granted and the Directors confirm that no share options will be granted under the GEM Share Option Scheme. The Company may consider adopting a new share option scheme which will be in compliance with the Main Board Listing Rules in future and will then make further announcement when appropriate and obtain the approval of the Shareholders in accordance with the Main Board Listing Rules.

As at the date of this announcement, the Company does not have any options, warrants or similar rights or convertible equity securities in issue which will be transferred to the Main Board.

In addition, all pre-IPO share options granted by the Company under its Pre-IPO share option scheme adopted on 21 September 2007 had not been exercised and such pre-IPO share options ceased to have any effect after the end of the exercise period on 15 April 2009.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Pursuant to Rule 9A.12 of the Main Board Listing Rules, the general mandates granted to the Directors to allot, issue and deal with Shares not exceeding 20% of the then issued share capital of the Company (equivalent to 189,240,000 Shares), and repurchase Shares by the Shareholders on 4 May 2009 will continue to be valid and remain in effect until the earliest of (a) the date of the next annual general meeting; (b) the date by which the next annual general meeting of the Company is required to be held by law or by its 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.

COMPETING OR POTENTIALLY COMPETING BUSINESS

Save as disclosed hereof, the Directors confirm that, as at the date of this announcement, none of the Directors or the Controlling Shareholders and their respective associates had any interest in a business which competes or may compete, directly or indirectly with the business of the Company.

Based on the quarterly report of PacificNet for the nine months ended 30 September 2008, the 1,150,000 shares in PacificNet acquired by Mr. Li Kin Shing, an executive Director, in September 2003, represented approximately 7.21% shareholding in PacificNet as of 30 September 2008. According to the annual report of PacificNet, PacificNet recorded revenues of approximately US\$18,994,000 (equivalent to approximately HK\$147,773,320), gross profit of approximately US\$3,702,000 (equivalent to approximately HK\$28,801,560) and net loss of approximately US\$14,195,000 (equivalent to approximately HK\$110,437,100) for the financial year ended 31 December 2007.

According to its financial reports, PacificNet is engaged in the business of providing CRM and outsourcing services, telecommunications value-added services, telecommunications and gaming products and services in Asia. The CRM and outsourcing services provided by PacificNet include business process outsourcing such as CRM centers, CRM and telemarketing services, and IT outsourcing services including software programming and development services. In April 2008, PacificNet consummated the sale of its subsidiary, PacificNet Epro Holdings Limited, which is primarily engaged in the business of providing call centre telecom and CRM services as well as other business outsourcing services in China. However, the Directors consider that it is uncertain as to whether or not PacificNet will continue to develop and/or operate CRM outsourcing services. Accordingly, the Directors are of the view that there is a potential risk that services provided by PacificNet may compete with the services provided by the Group.

The Directors confirm that the Group had not experienced any notable customer loss in the past as a result of competition from PacificNet and the Group is capable of carrying on its business independently of and at arms length from the business of PacificNet as (i) Mr. Li Kin Shing is only an investor in PacificNet and he has no management role or duty in PacificNet; (ii) to the best knowledge of the Directors, all the directors and senior management of PacificNet are independent of and not connected with any Directors, chief executive and substantial shareholders (as defined under the Main Board Listing Rules) of the Company or any of its subsidiaries and their respective associates and the Board operates independently from the board of directors of PacificNet; and (iii) the Group is not operationally or financially dependent on PacificNet.

The Directors confirm that Mr. Li Kin Shing has no absolute right to appoint a director in PacificNet. As Mr. Li Kin Shing holds no board representation or management position and only holds a 7.21% minority interest in PacificNet, it is highly unlikely that Mr. Li Kin Shing's interest in PacificNet would influence the decision-making of the board of directors or management of PacificNet. As such, the Directors are of the view that the Group's business will not be materially and adversely impacted as a result of Mr. Li Kin Shing's shareholding interest in PacificNet.

Mr. Li Kin Shing has excluded his interests in PacificNet from the Group since:–

1. the Group is a CRM outsourcing service provider whereas PacificNet is also engaged in the business of providing telecommunications value-added services, telecommunications and gaming products and services as well as IT outsourcing services;
2. the Group focuses on the Hong Kong, Macau and the PRC markets whereas PacificNet targets customers in the whole Asian market; and
3. given that Mr. Li Kin Shing only holds approximately 7.21% minority interest without any board representation or management position in PacificNet, injection of his interest in PacificNet into the Group does not provide a material benefit to the Group as a whole.

As at the date of this announcement, Mr. Li Kin Shing confirms that he currently has no intention to inject his interest in PacificNet into the Group and he has no intention to increase his shareholding in PacificNet.

Ever Prosper, Mr. Li Kin Shing, Ms. Kwok King Wa and Ms. Li Yin (the “Covenantors”) executed a deed of non-competition undertaking in favor of the Company on 10 October 2007 pursuant to which the Covenantors have undertaken to the Company that in the event the Covenantors were given any business opportunity that is or may involve direct or indirect competition with the business of the Group, the Covenantors shall assist the Company in obtaining such business opportunities in the terms being offered to the Covenantors, or more favorable terms being acceptable to the Company provided that the Covenantors shall not proceed with such opportunity should the Company decline to accept such offer.

BIOGRAPHICAL INFORMATION OF DIRECTORS

The Company discloses the biographical information of each Director as follows:–

Executive Directors

MR. LI KIN SHING (李健誠先生), aged 51, is an executive Director and chief executive officer of the Company. Mr. Li was appointed as a Director on 6 October 2000. He is responsible for the overall strategic planning and direction of the Group. Mr. Li has over 21 years of experience in the telecommunications industry. He has been a Director of the Company since its establishment in 2000. Mr. Li was the chief executive officer and president of ChinaCast Education Corporation, a limited liability company incorporated in the State of Delaware, United States of America, whose shares are displayed on the Over the Counter Bulletin Board when he resigned from these positions on 2 February 2007. He is the spouse of Ms. Kwok King Wa (郭景華), an executive Director and the chairman of the Company and the elder brother of Ms. Li Yin (李燕), an executive Director. Mr. Li is also an authorized representative of the Company. Mr. Li entered into a service contract with the Company for a term of three years commencing from 16 October 2007 and such contract may be terminated by either party thereto giving the other party not less than three months’ prior notice in writing. Under the service contract and as revised by the Board, Mr. Li is entitled to a remuneration of HK\$762,500 for the financial year ending 31 December 2009. As at the date of this announcement, Mr. Li was interested in 684,000,000 Shares representing approximately 72.29% of the total issued share capital of the Company.

MS. KWOK KING WA (郭景華女士), aged 52, is an executive Director and the chairman of the Company. Ms. Kwok was appointed as a Director on 6 October 2000. She is responsible for the Group's overall management, corporate planning and business development. Ms. Kwok has over 13 years of experience in the telecommunications industry. She has been the Director of the Company since 2000. She is the spouse of Mr. Li Kin Shing (李健誠), an executive Director and chief executive officer of the Company. Ms. Kwok entered into a service contract with the Company for a term of three years commencing from 16 October 2007 and such contract may be terminated by either party thereto giving the other party not less than three months' prior notice in writing. Under the service contract and as revised by the Board, Ms. Kwok is entitled to a remuneration of HK\$762,500 for the financial year ending 31 December 2009. As at the date of this announcement, Ms. Kwok was interested in 684,000,000 Shares representing approximately 72.29% of the total issued share capital of the Company.

MS. LI YIN (李燕女士), aged 35, is an executive Director and the chief operation officer of the Company and the general manager of 廣州盛華信息有限公司 (China Elite Info. Co., Ltd.), an indirect wholly-owned subsidiary of the Company. Ms. Li was appointed as a Director on 21 September 2007. 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 9 years of experience in the telecommunications industry. She has been the assistant to the general manager of the Company since 2000. She is the sister of Mr. Li Kin Shing, an executive Director and chief executive officer of the Company. Ms. Li entered into a service contract with the Company for a term of three years commencing from 16 October 2007 and such contract may be terminated by either party thereto giving the other party not less than three months' prior notice in writing. Under the service contract and as revised by the Board, Ms. Li is entitled to a remuneration of HK\$353,000 for the financial year ending 31 December 2009. As at the date of this announcement, Ms. Li was interested in 12,600,000 Shares representing approximately 1.33% of the total issued share capital of the Company.

MR. WONG KIN WA (黃建華先生), aged 41, is an executive Director, the chief financial officer and the compliance officer of the Company. Mr. Wong was appointed as a Director on 21 September 2007. He obtained a diploma in Auditing from Guangzhou Radio & TV University in 1988. He joined the Group as chief financial officer in 2000 and is responsible for the overall management of the Group's financial matters. Mr. Wong has over 12 years of finance and marketing experience, in particular in the telecommunications industry in Hong Kong and Macau. Before joining the Group, he was the manager of China-Hong Kong Telelink Company Limited from 1997 to 1999. Mr. Wong joined Denway Motors Limited (駿威汽車有限公司) (previously known as Denway Investment Limited), a company whose shares are listed on the Main Board of the Stock Exchange, as the vice general manager in 1993. Mr. Wong is also an authorized representative of the Company. Mr. Wong entered into a service contract with the Company for a term of three years commencing from 16 October 2007 and such service contract may be terminated by either party thereto giving to the other party not less than three months' prior notice in writing. Under the service contract and as revised by the Board, Mr. Wong is entitled to a remuneration of HK\$530,450 for the financial year ending 31 December 2009.

MR. LI WEN (李文先生), aged 46, is an executive Director and the deputy general manager of the Company. Mr. Li was appointed as a Director on 21 September 2007. He is responsible for overseeing the overall management of the Group's marketing activities. Mr. Li holds a bachelor degree in Electronic Engineering from Xi'an Electronic and Technology University (西安電子科技大學) and an Executive Master of Business Administration from Sun Yat Sen University (中山大學). He also holds the qualification as an engineer granted by Ministry of Mechanical and Electrical Industry (機械電子工業部). Mr. Li has over 22 years of experience in electronic industry. Mr. Li joined the Group in 2000. Mr. Li entered into a service contract with the Company for a term of three years commencing from 16 October 2007 and such service contract may be terminated by either party thereto giving to the other party not less than three months' prior notice in writing. Under the service contract and as revised by the Board, Mr. Li is entitled to a remuneration of HK\$200,000 for the financial year ending 31 December 2009.

Independent Non-executive Directors

MR. TANG YUE (唐越先生), aged 38, was appointed as an independent non-executive Director on 21 September 2007. Mr. Tang is a co-founder of eLong, Inc., an online travel service company in the PRC. From 2001 to 2006, Mr. Tang served as Chairman and Chief Executive Officer of eLong, Inc., and in similar key executive positions at its predecessor company from 1999 to 2001. A wholly-owned subsidiary of eLong, Inc., namely eLongNet Information Technology (Beijing) Co., Ltd. ("eLong Net"), is a customer of the Group in the past years. As of 31 December 2008, Mr. Tang was beneficially interested in 1,438,748 ordinary shares in eLong, Inc., representing approximately 6.5% of the then issued ordinary shares of eLong, Inc. and an aggregate 3,212,500 ordinary shares in eLong, Inc. issuable upon the exercise of options beneficially interested by Mr. Tang. Prior to founding eLong, Mr. Tang held various positions in the financial services industry in the United States of America from 1993 to 1999. On 30 December 2002, Mr. Tang was appointed as a director of PacificNet. He later resigned from this directorship in PacificNet in 2004. Mr. Tang is a co-founder of Blue Ridge China, a private equity investment fund formed in 2006 that invests in companies in the PRC. Mr. Tang is currently (i) a non-executive director of eLong, Inc., a limited liability company incorporated in BVI and continued in the Cayman Islands, whose shares are listed on the Nasdaq Global Market in the United States of America; and (ii) a non-executive director of ChinaCast Education Corporation, a limited liability company incorporated in the State of Delaware, United States of America, whose shares are displayed on the Over the Counter Bulletin Board. Mr. Tang studied at Nanjing University in the PRC and received his bachelor's degree in Business Administration from Concordia College in the United States of America. Mr. Tang entered into a service contract with the Company for a term of three years commencing from 16 October 2007 and such contract may be terminated by either party thereto giving the other party not less than three months' prior notice in writing. Under the service contract and as revised by the Board, Mr. Tang is entitled to a remuneration of HK\$80,000 for the financial year ending 31 December 2009.

MR. CHEN XUE DAO (陳學道先生), aged 66, was appointed as an independent non-executive Director on 21 September 2007. Mr. Chen obtained a bachelor degree in Cable Communications from Beijing University of Posts and Telecommunications in 1967. Mr. Chen was appointed as the head of Guangdong Communications Administration (廣東省通信管理局) in 2001. Mr. Chen is currently a member of the Telecommunications Technology Committee of the Ministry of Information Industry of the PRC (中國信息產業部通信科學技術委員會), member of the Economic Specialists in the Telecommunications Committee of the Ministry of Information Industry of the PRC (中國信息產業部電信經濟專家委員會), fellow member of the China Institute of Communications (中國通信學會), chairman of the Guangdong Institute of Communications (廣東省通信學會), Honorary chairman of Guangdong Communication Industry Association (廣東省通信行業協會) and Honorary chairman of Guangdong Internet Society (廣東省互聯網協會). 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. Mr. Chen entered into a service contract with the Company for a term of three years commencing from 16 October 2007 and such contract may be terminated by either party thereto giving the other party not less than three months' prior notice in writing. Under the service contract and as revised by the Board, Mr. Chen is entitled to a remuneration of HK\$80,000 for the financial year ending 31 December 2009.

MR. CHEUNG SAI MING (張世明先生), aged 34, was appointed as an independent non-executive Director on 21 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 degree of arts in accountancy and finance from the Heriot-Watt University in 2006. He has extensive experience in auditing and accounting. Mr. Cheung entered into a service contract with the Company for a term of three years commencing from 16 October 2007 and such contract may be terminated by either party thereto giving the other party not less than three months' prior notice in writing. Under the service contract and as revised by the Board, Mr. Cheung is entitled to a remuneration of HK\$80,000 for the financial year ending 31 December 2009.

The remuneration payable to each Director was fixed based on salaries paid by comparable companies, time commitment, his/her duties and responsibilities at the Company, the Company's performance and its remuneration policy. Save as disclosed hereof, as at the date of this announcement, and to the best knowledge and belief of the Directors, the Directors confirmed that:—

- (a) each of the Directors is not connected with any Director, senior management, substantial shareholder or controlling shareholder of the Company;
- (b) each of the Directors has no other interests in the Shares which are required to be disclosed under Part XV of the SFO;
- (c) each of the Directors does not hold any directorships in listed public companies in the last three years;

- (d) there is no other information that needs to be disclosed pursuant to any of the requirements as set out in Rule 13.51(2) of the Main Board Listing Rules; and
- (e) the Company is not aware of any other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange in relation to the Directors.

DOCUMENTS AVAILABLE FOR VIEWING

Copies of the following documents will be made available for viewing on the Company's websites at <http://www.iel.hk> and on the websites of the Stock Exchange at www.hkgem.com and www.hkex.com.hk:

- (a) the published directors' report and annual accounts for the year ended 31 December 2008 dated 13 March 2009;
- (b) the first quarterly report of the Company for the three months ended 31 March 2009 dated 11 May 2009;
- (c) the interim report of the Company for the six months ended 30 June 2008 dated 13 August 2008;
- (d) the memorandum and articles of association of the Company;
- (e) the circulars of the Company dated 31 March 2008 and 30 March 2009 in relation to the general mandates to issue and to repurchase Shares and re-election of Directors; and
- (f) the announcement and other corporate communications before the date of this announcement as required under the GEM Listing Rules or the Main Board Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	International Elite Ltd., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the GEM
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Main Board Listing Rules and the GEM Listing Rules

“CRM”	customer relationship management, the process of providing services to customers using the communication and computer networks. CRM service is also known as call centre service or customer care centre service in the PRC
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	Rules Governing the Listing of Securities on GEM
“GEM Share Option Scheme”	the share option scheme adopted by the Company pursuant to the written resolutions of the sole Shareholder passed on 21 September 2007
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Macau”	the Macau Special Administrative Region of the PRC
“Main Board Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time, and any applicable practice notes, supplementary guidance or other regulations issued by the Stock Exchange
“PacificNet”	PacificNet Inc., a company incorporated in the State of Delaware and listed on the NASDAQ Stock Exchange in the United States of America
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shares”	ordinary shares of HK\$0.01 each in the capital of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Transfer”	the transfer of listing of the Shares from GEM to the Main Board
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America

For the purpose of this announcement, conversion of US\$ into HK\$ is calculated at the conversion rate of US\$1.00 to HK\$7.78. This conversion rate is for purpose of illustration only and does not constitute a representation that any amounts have been, could have been, or may be, converted at this or any other rates at all.

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

Hong Kong, 15 May 2009

As at the date of this announcement, the executive Directors are Ms. Kwok King Wa, Mr. Li Kin Shing, Ms. Li Yin, Mr. Wong Kin Wa, Mr. Li Wen and the independent non-executive Directors 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) 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.