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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: 1328)



China Smartpay Group Holdings Limited

中國支付通集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8325)

**INSIDE INFORMATION
IN RELATION TO THE MEMORANDUM OF UNDERSTANDING**

This announcement is made by IEL pursuant to Rule 13.09(2)(a) of the Listing Rules, China Smartpay pursuant to Rule 17.10(2)(a) of the GEM Listing Rules and Inside Information Provisions under Part XIVA of the SFO.

The IEL Board and the China Smartpay Board are pleased to announce that on 31 March 2015 (after trading hours), the Assignor, an indirect wholly-owned subsidiary of IEL, as assignor, entered into the non-legally binding MOU with China Smartpay, as assignee, in relation to the proposed assignment of sole and exclusive rights for the use of CA-SIM for payment applications in the Panyu Region of Guangdong Province.

The IEL Board and the China Smartpay Board wish to emphasize that the MOU sets out the framework of the future business collaboration between both parties and they may enter into future agreements to set out further details of the collaboration. Should the entering into of any of such further agreements constitute a notifiable transaction on the part of IEL and China Smartpay pursuant to the Listing Rules or the GEM Listing Rules (as the case may be), IEL and China Smartpay will comply with the relevant provisions of the Listing Rules or the GEM Listing Rules (as the case may be) accordingly. Shareholders and potential investors of IEL and China Smartpay are urged to exercise caution when dealing in the securities of IEL and China Smartpay.

This announcement is made by IEL pursuant to Rule 13.09(2) of the Listing Rules, China Smartpay pursuant to Rule 17.10(2)(a) of the GEM Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO.

The IEL Board and the China Smartpay Board are pleased to announce that on 31 March 2015 (after trading hours), the Assignor, an indirect wholly-owned subsidiary of IEL, as assignor, entered into the non-legally binding MOU with China Smartpay, as assignee, in relation to the proposed assignment of sole and exclusive rights for the use of CA-SIM for payment applications in the Territory.

THE MOU

Date: 31 March 2015

Parties:

(i) Assignor: Pacificnet Communications Limited – Macao Commercial Offshore, an indirect wholly-owned subsidiary of IEL

(ii) Assignee: China Smartpay Group Holdings Limited

To the best of the IEL Directors' knowledge, information and belief, having made all reasonable enquiries, China Smartpay and its ultimate beneficial owners are third parties independent of IEL and its connected persons.

To the best of the China Smartpay Directors' knowledge, information and belief, having made all reasonable enquiries, the Assignee and its ultimate beneficial owners are third parties independent of China Smartpay and its connected persons.

Term: The MOU shall be effective from the date of the execution of the MOU for one year, subject to the mutual agreement of the parties to extend such duration.

Major terms of the MOU

Due Diligence Review

China Smartpay will commence the due diligence review in relation to the Possible Assignment.

Other terms

Both the Assignor and China Smartpay will proceed to the negotiation for a legally-binding Formal Agreement as soon as possible after the execution of the MOU.

Either party may terminate the MOU by giving to the other party a three months' prior written notice.

Non legally-binding effect

The MOU does not constitute legally binding commitment in respect of the Possible Assignment. The Possible Assignment is subject to the execution and completion of the Formal Agreement.

Reasons for the Possible Assignment

The IEL Group is principally engaged in the provision of Customer Relationship Management services, which include inbound and outbound services to companies in various service-oriented industries and the IEL Group is also engaged in research and development, production and sales of Radio-Frequency Subscriber Identity Module (“**RF-SIM**”) products and licensing of the RF-SIM operation rights in markets other than Hong Kong and Macau.

CA-SIM card is a smart SIM card with personal data stored on the card and is widely used as a payment platform at transport and retail sector. On 17 September 2014, the IEL Group entered into a one-year cooperative agreement with 深圳市銀聯金融網絡有限公司 (Shenzhen UnionPay Financial Network Co., Ltd.[#]), pursuant to which the two parties agreed to develop “One-Click Payment” (一鍵支付) business. Furthermore, on 20 November 2014, the IEL Group entered into a five-year cooperative agreement with a subordinate company of People’s Government of Panyu Region in respect of collaboration on development and promotion of the people’s welfare cards (民生卡) (which can be applied in, among others, medical appointment and local public transport payments) in Panyu Region, with an aim to issue 1,000,000 people’s welfare cards by the end of 2015 and to build up the mobile application and the relevant certification system and cloud platform for the 廣州市番禺區智惠城市 (Smart Panyu*). People’s welfare card is a CA-SIM card equipped with the technology of near field communication and is used as the core tool for the Smart Panyu Project.

As also mentioned in the interim report of IEL for the six months ended 30 June 2014, the IEL Group will continue to keep its marketing strategy to deploy its CA-SIM products to closed loop applications in China through well-established channels including SIM card vendors, system integrators as well as service aggregator companies. The IEL Board believes that with the growing demand for Online-to-Offline solutions in China, the IEL Group can leverage its extensive experiences in RF-SIM and CA-SIM products to explore the possibility to the CA-SIM market in China.

China Smartpay is an exempted company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on GEM. The China Smartpay Group is principally engaged in payment business in the PRC and South East Asia and operate a nationwide prepaid and internet payment network in the PRC. The China Smartpay Board is constantly seeking ways to create value for payment users as well as merchants, including but not limited to integrating payment solutions with cutting-edge mobile technology such as RF-SIM and CA-SIM.

The IEL Board and the China Smartpay Board consider that the Possible Assignment represents opportunities for the IEL Group and the China Smartpay Group to enhance their growth potential in the PRC. Accordingly, the IEL Board and the China Smartpay Board are of the view that the terms of the MOU are fair and reasonable and the entering into of the MOU is a furtherance of the principal business of each of the IEL Group and the China Smartpay Group which is in the interest of IEL and China Smartpay and their respective shareholders as a whole. As more time is required for negotiating the terms of the Formal Agreement, the parties entered into the MOU.

The IEL Board and the China Smartpay Board wish to emphasize that the MOU sets out the framework of the future business collaboration between both parties and they may enter into future agreements to set out further details of the collaboration. Should the entering into of any of such further agreements constitute a notifiable transaction on the part of IEL and China Smartpay pursuant to the Listing Rules and the GEM Listing Rules (as the case may be), IEL and China Smartpay will comply with the relevant provisions of the Listing Rules and the GEM Listing Rules (as the case may be) accordingly. Shareholders and potential investors of IEL and China Smartpay are urged to exercise caution when dealing in the securities of IEL and China Smartpay.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Assignor”	Pacificnet Communications Limited – Macao Commercial Offshore, a company incorporated under the laws of Macau Special Administrative Region of PRC, an indirect wholly-owned subsidiary of the Company
“CA-SIM”	the certificate authority SIM, a technology developed from RF-SIM, being a combination of ordinary mobile phone subscriber identity module card and contactless smartcard and has function of (i) public key infrastructure; (ii) application programming interface; and (iii) software development kit
“China Smartpay”	China Smartpay Group Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on GEM
“China Smartpay Board”	the board of China Smartpay Directors from time to time
“China Smartpay Director(s)”	the director(s) of China Smartpay from time to time
“China Smartpay Group”	China Smartpay and its subsidiaries
“connected persons”	has the meaning ascribed to it in the Listing Rules
“Formal Agreement”	the formal sale and purchase agreement which may or may not be entered into in relation to the Possible Assignment
“GEM”	The Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“IEL”	International Elite Ltd., an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Stock Exchange
“IEL Board”	the board of IEL Directors from time to time
“IEL Director(s)”	the director(s) of IEL from time to time
“IEL Group”	IEL and its subsidiaries
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“MOU”	the non-legally binding memorandum of understanding dated 31 March 2015 entered into between the Assignor and China Smartpay setting out the preliminary understanding in relation to the Possible Assignment
“Possible Assignment”	the possible assignment of sole and exclusive rights for the use of CA-SIM for payment applications in the Territory as contemplated in the MOU
“PRC”	People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of PRC and Taiwan)
“SFO”	Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Territory” Panyu Region, Guangzhou Province, the PRC

“%” per cent

“HK\$” Hong Kong dollars

By Order of the IEL Board
International Elite Ltd.
LI KIN SHING
Chairman of IEL

By Order of the China Smartpay Board
China Smartpay Group Holdings Limited
Zhang Huaqiao
Chairman of China Smartpay

Hong Kong, 31 March 2015

The English translation of Chinese names or words in this announcement, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

As at the date of this announcement, the executive directors of IEL are Mr. Li Kin Shing, Ms. Li Yin, Mr. Wong Kin Wa, and Mr. Li Wen and the independent non-executive directors of IEL are Mr. Cheung Sai Ming, Mr. Chen Xue Dao and Mr. Liu Chun Bao.

As at the date of this announcement, the China Smartpay Board comprises (i) five executive directors, namely, Mr. Cheng Nga Ming Vincent, Mr. Cao Guoqi, Mr. Fung Weichang, Mr. Xiong Wensen and Mr. Song Xiangping; (ii) one non-executive director, namely, Mr. Zhang Huaqiao; and (iii) three independent non-executive directors, namely, Mr. Wang Yiming, Mr. Lu Dongcheng and Dr. Yuan Shumin.

This announcement, for which the China Smartpay Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rule for the purpose of giving information with regard to China Smartpay. The China Smartpay Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on China Smartpay’s website at www.chinasmartpay.com.