



CHINA ELEGANCE (HOLDINGS) LIMITED

(瑞 源 國 際 有 限 公 司) *

(Incorporated in Bermuda with limited liability)

(Stock Code: 476)

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of China Elegance (Holdings) Limited (the “**Company**”) hereby announces the appointment of **Mr. LI Shaofeng** (“**Mr. LI**”) as a non-executive director of the Company with effect from 10 October 2007.

Mr. LI, aged 40, holds a bachelor’s degree in Automation from the University of Science and Technology Beijing. Mr. LI joined Shougang Corporation, the holding company of Shougang Holding (Hong Kong) Limited (“**Shougang Holding**”) which is a substantial shareholder of the Company, and Shougang Concord Century Holdings Limited (“**Shougang Century**”), the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), in 1989 and 2000 respectively. Mr. LI was appointed as Deputy Managing Director of Shougang Century and Shougang Holding in March 2000 and September 2007 respectively and has been acting as Managing Director of Shougang Century since September 2003. Mr. LI also acted as Managing Director of Shougang Concord Grand (Group) Limited, the shares of which are listed on the main board of the Stock Exchange, during 2002 to 2004. Mr. LI has extensive experience in management and investment of listed companies, sino-foreign joint ventures and steel industries.

Save as disclosed above, Mr. LI has not held any directorship in any listed company in Hong Kong or other places in the last three years and Mr. LI does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company. Save as being a non-executive director of the Company, Mr. LI does not hold any other position in the Company or any of its subsidiaries.

As at the date of this announcement, Mr. LI does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

There is no service contract between the Company and Mr. LI. Mr. LI will have no fixed terms of service with the Company but will be subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws of the Company. The director’s fee of Mr. LI will be determined by the Board with reference to the market practice as to be authorized by the shareholders of the Company at the annual general meeting.

The Board is not aware of any other matter relating to the appointment of Mr. LI that needs to be brought to the attention of the shareholders of the Company or any information in relation to Mr. LI which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to welcome Mr. LI on his appointment.

By Order of the Board
CHINA ELEGANCE (HOLDINGS) LIMITED
Cheung Ngan
Chairman

Hong Kong, 10 October 2007

As at the date of this announcement, the Board comprises two executive Directors, namely Messrs. Cheung Ngan and Chan Chung Chun, Arnold, one non-executive Director, namely Mr. Li Shaofeng (appointed on 10 October 2007) and three independent non-executive Directors, namely Messrs. Chan Francis Ping Kuen, Hu Guang and Chan Chak Paul.

** For identification purpose only*