



CHINA ELEGANCE (HOLDINGS) LIMITED

(瑞源國際有限公司)*

(Incorporated in Bermuda with limited liability)
(Stock Code: 476)

RESULTS OF THE SPECIAL GENERAL MEETING HELD ON 27 DECEMBER 2007

At the SGM held today, the special resolution approving the change of name of the Company and the ordinary resolutions approving (i) the JV Agreement; (ii) the Master Agreement and the Annual Caps; (iii) the Refreshment of Issue Mandate; (iv) the Refreshment of Repurchase Mandate; (v) the extension of the New Issue Mandate for issuing Shares with the number of Shares repurchased by the Company pursuant to the New Repurchase Mandate; and (vi) the Proposed Scheme Refreshment were duly passed.

Reference is made to the circular of China Elegance (Holdings) Limited (the “**Company**”) dated 3 December 2007 (the “**Circular**”) in relation to (i) the JV Agreement; (ii) the Master Agreement and the Annual Caps; (iii) the change of name of the Company; (iv) the Refreshment of Issue Mandate; (v) the Refreshment of Repurchase Mandate; (vi) the extension of the New Issue Mandate; and (vii) the Proposed Scheme Refreshment. Capitalised terms used herein have the same meanings as those defined in the Circular unless otherwise stated.

RESULTS OF THE SGM

The approval of the special resolution numbered 3 and ordinary resolutions numbered 5 and 7 were taken by show of hands. The Board is pleased to announce that the special resolution numbered 3 approving the change of name of the Company, the ordinary resolution numbered 5 approving the Refreshment of Repurchase Mandate and the ordinary resolution numbered 7 approving the Proposed Scheme Refreshment were duly passed by show of hands at the SGM held today.

The approval of the ordinary resolutions numbered 1, 2, 4 and 6 (the “**Resolutions**”) were taken by way of poll. As at the date of the SGM, there was a total of 1,258,296,800 Shares in issue. As stated in the Circular, (i) Mr. Cheung, Mr. Chan and their respective associates were required to, and did, abstain from voting on the ordinary resolutions numbered 1 and 2 at the SGM; and (ii) the Directors (excluding the independent non-executive Directors), and the chief executive of the Company and their respective associates were required to, and did, abstain from voting on the ordinary resolutions numbered 4 and 6 at the SGM. As at the date of the SGM, Mr. Cheung and his associates held in aggregate 311,232,469 Shares (representing approximately 24.73% of the total issued share capital of the Company as at the date of the SGM). Accordingly, the total number of Shares entitling the Shareholders to attend and vote for or against the Resolutions was 947,064,331 Shares. No Shareholder was required to attend and vote only against the Resolutions.

Set out below is the poll result of the voting of the SGM:

Ordinary resolution	Number of Shares (Approximate %)	
	For	Against
1. To approve the JV Agreement	260,505,450 (100%)	Nil (0%)
2. To approve the Master Agreement and the Annual Caps	260,505,450 (100%)	Nil (0%)
4. To approve the Refreshment of Issue Mandate	260,505,450 (100%)	Nil (0%)
6. To approve the extension of the New Issue Mandate	260,505,450 (100%)	Nil (0%)

Accordingly, the Resolutions were duly passed by way of poll at the SGM. Tricor Tengis Limited, the Hong Kong branch share registrar of the Company, acted as the scrutineer for the vote-taking at the SGM.

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

Hong Kong, 27 December 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 and three independent non-executive Directors, namely Messrs. Chan Francis Ping Kuen, Hu Guang and Chan Chak Paul.

** For identification purpose only*