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CHINA ELEGANCE (HOLDINGS) LIMITED

(瑞源國際有限公司)*

(Formerly known as China Elegance International Fashion Limited)
(incorporated in Bermuda with limited liability)

CHANGE OF COMPANY NAME

The name of the Company has been changed from "China Elegance International Fashion Limited" to "China Elegance (Holdings) Limited" with immediate effect. The Chinese translation of the Company's name, which is adopted for identification purpose, remains unchanged. The stock short name of the Company of "CHINA ELEGANCE" also remains unchanged.

Reference is made to the announcements of the Company dated 19th November, 2003, 10th December, 2003 and 5th January, 2004 and the circular of the Company dated 10th December, 2003 (the "Circular") in relation to, among others, the Capital Reorganisation and the change of name. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless the context requires otherwise.

CHANGE OF COMPANY NAME

Further to the Company's announcement dated 5th January, 2004 in respect of the approval by the Shareholders of a special resolution at the SGM in relation to the change of name of the Company from "China Elegance International Fashion Limited" to "China Elegance (Holdings) Limited", a Certificate of Incorporation on Change of Name dated 12th January, 2004 issued by the Registrar of Companies in Bermuda has been received by the Company and the new name is effective with immediate effect. All necessary documents in respect of the change of name have been filed with the Companies Registry in Hong Kong.

The Chinese translation of the Company's name, which is adopted for identification purpose, remains unchanged. The stock short name of the Company of "CHINA ELEGANCE" also remains unchanged.

SHARE CERTIFICATES

The change of name of the Company will not affect the rights of the Shareholders. Share certificates will be issued under the new name of "China Elegance (Holdings) Limited". All existing share certificates in issue bearing the former name of the Company will remain effective as documents of title on the basis of every 200 shares of HK\$0.01 each (before the Capital Reorganisation) for one share of HK\$0.01 (after the Capital Reorganisation). However, all existing share certificates bearing the former company name shall be valid for trading, settlement and delivery purposes up to and including the close of trading on Tuesday, 17th February, 2004 only.

Holders of existing share certificates may exchange for new share certificates free of charge from Friday, 16th January, 2004 up to and including Friday, 20th February, 2004 by delivering the existing share certificates to the Company's Hong Kong branch share registrar, Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong between 9:00 a.m. and 4:00 p.m. (except Saturdays, Sundays and public holidays). Any exchange of certificates for new share certificates after this period will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be allowed by the Stock Exchange) for each share certificate issued or cancelled.

By Order of the Board
China Elegance (Holdings) Limited
Cheung Ngan
Chairman

Hong Kong, 15th January, 2004

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief, the opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

* For identification purposes only