

The Stock Exchange of Hong Kong Limited and The Securities and Futures Commission and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

This announcement is not, and is not intended to be, an offer or sale of securities of the Company in the United States. Securities of the Company may not be offered or sold in the United States in the absence of registration or an exemption from registration under the United States Securities Act of 1933, as amended. A public offering of securities to be made in the United States will be made by means of a prospectus. The Company does not intend to register any part of the Global Offering in the United States. There will be no public offering in the United States of securities being offered in the Global Offering.

Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the prospectus dated May 2, 2008 (the “Prospectus”) issued by E-Land Fashion China Holdings, Limited (the “Company”).



E-Land Fashion China Holdings, Limited
衣念時裝中國控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 749)

ANNOUNCEMENT

SUMMARY

- Having considered investors' responses in the Global Offering and current market conditions, the Company and ELand World Limited (in the capacity as the Selling Shareholder) have determined that they will not be able to agree with the Underwriters on the Offer Price, and accordingly, the Company and ELand World Limited (in the capacity as the Selling Shareholder) have informed the Underwriters that they have decided not to proceed with the Global Offering in accordance with the original timetable stated in the Prospectus. The Company will review the position and further announcement(s) will be made once a decision to relaunch is reached.
- Refund checks for application monies (including brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%) in respect of applications received under the Public Offering will be posted to the relevant applicants by ordinary post without interest on Tuesday, May 13, 2008 at their own risk.
- For applicants who have given electronic application instructions to Hong Kong Securities Company Limited ("HKSCC") via the Central Clearing and Settlement System ("CCASS"), refund for application monies (including brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%), without interest, will be credited to the applicants' designated bank accounts or the designated bank accounts of the applicants' brokers or custodians on Tuesday, May 13, 2008.
- The Company will inform investors and the market as soon as practicable as to any material developments in relation to any offering by the Company.

Public Offering

Having considered investors' responses in the Global Offering and current market conditions, the Company and ELand World Limited (in the capacity as the Selling Shareholder) have determined that they will not be able to agree with the Underwriters on the Offer Price, and accordingly, the Company and ELand World Limited (in the capacity as the Selling Shareholder) have informed the Underwriters that they have decided not to proceed with the Global Offering in accordance with the original timetable stated in the Prospectus. The Company will review the position in considering when to relaunch the Global Offering and further announcement(s) will be made once a decision to relaunch is reached. Refund checks for application monies (including brokerage of 1%, SFC

transaction levy of 0.004% and Stock Exchange trading fee of 0.005%), without interest, will be posted to the applicants on Tuesday, May 13, 2008 at their own risk.

The Company will inform investors and the market as soon as practicable as to any material developments in relation to any offering by the Company.

Refund of application monies

If you have applied for less than 1,000,000 Public Offer Shares, or have applied for 1,000,000 Public Offer Shares or more and have not indicated in your Application Form that you wish to collect your refund check(s) in person, then your refund check will be posted to you by ordinary post on Tuesday, May 13, 2008 to the address on the relevant Application Form (without interest) at your own risk.

If you have applied for 1,000,000 Public Offer Shares or more and have indicated in your Application Form that you wish to collect your refund check(s) in person, then you may collect your refund check (without interest) from Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Tuesday, May 13, 2008. If you do not collect your refund check by 1:00 p.m. on Tuesday, May 13, 2008, your refund check will be returned to you by ordinary post thereafter on Tuesday, May 13, 2008 to the address on your Application Form (without interest) at your own risk.

Please be reminded that applicants being individuals who opt for personal collection must now authorize any other person to make collection on their behalf. Applicants being corporations who opt for personal collection must attend by their authorized representatives bearing letters of authorization from their corporations stamped with the corporations' chops. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited.

Subject to the above, all refunds by check will be crossed "Account Payee Only" in favor of the applicant (or, in the case of joint applicants, first-named applicant) for all application monies and are expected to be posted on Tuesday, May 13, 2008. Part of your Hong Kong Identity Card number/passport number, or if you are joint applicants, part of the Hong Kong Identity Card number/passport number of the first-named applicant, provided by you may be printed on your refund check. For enquiries, please call the hotline of Tricor Investor Services Limited at 2980 1833.

If you have applied for the Public Offer Shares by instructing your broker or custodian (who is a CCASS Clearing Participant or Custodian Participant) to give electronic application instructions to HKSCC on your behalf, you can also check the amount of refund monies payable to you with that broker or custodian.

If you have applied for the Public Offer Shares by giving electronic application instructions to HKSCC as a CCASS Investor Participant, you may check the amount of refund monies payable to you via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) on Tuesday, May 13, 2008. Refund for application monies (including brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%), without interest, will be credited to the applicants' designated bank accounts or the designated bank accounts of the applicants' brokers or custodians on Tuesday, May 13, 2008.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

By Order of the Board
E-Land Fashion China Holdings, Limited
CHOI Jong Rang
Chairman

Hong Kong, May 8, 2008

** For identification purposes only*

As of the date of this announcement, the executive directors of the Company are Mr. OH Gi Hag (CEO), Mr. MOON Min Cheol and Mr. KIM Hyun Jun; the non-executive directors of the Company are Mr. CHOI Jong Rang (Chairman), Mr. LEE Eun Hong and Mr. KWON Soon Moon; and the independent non-executive directors of the Company are Ms. KIM Hea Yeon; Mr. KONG Yun Seok and Mr. DONG Ying.

Please also refer to the published version of this announcement in the South China Morning Post.