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EGANA GOLDPFEIL

(HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liabilities)
(stock code: 48)

RESIGNATION OF AUDITORS

Resignation of Auditors

The Board announces that Baker Tilly tendered its resignation as auditors of the Company and certain of its subsidiaries comprising the Group on 22 May 2008. As set out in the Letter, Baker Tilly stated that, in reaching their decision to resign, they had taken into account many factors principally their available internal resources in light of recent staff turnover at senior level and the professional risks inherent in the assignment.

The Board is in the course of identifying suitable auditors to fill the vacancy but as at the date of this announcement, no suitable auditors have been identified. Further announcement will be made in relation to the appointment of new auditors.

General

At the request of the Company, trading in the shares of the Company was suspended with effect from 9:30 a.m. on 12 September 2007 and will remain suspended until further notice.

Shareholders and investors should exercise caution when dealing in the securities of the Company.

The board of directors (the “Board”) of EganaGoldpfeil (Holdings) Limited (the “Company”, and, together with its subsidiaries, the “Group”) announces that Baker Tilly Hong Kong Limited (“Baker Tilly”) tendered its resignation as auditors of the Company and certain of its subsidiaries comprising the Group on 22 May 2008.

As set out in their resignation letter dated 22 May 2008 (the “Letter”), Baker Tilly stated that, in reaching their decision to resign, they had taken into account many factors principally their available internal resources in light of recent staff turnover at senior level and the professional risks inherent in the assignment.

Baker Tilly confirmed in the Letter that there were no matters in addition to those noted above that needed to be brought to the notice of the members or creditors of the Company or respective subsidiary companies in connection with their resignation.

The Board confirms that there are no other matters in respect of the resignation of Baker Tilly that need to be brought to the attention of the shareholders of the Company.

The Board is in the course of identifying suitable auditors to fill in the vacancy but as at the date of this announcement, no suitable auditors have been identified. Further announcements will be made in relation to the appointment of new auditors.

GENERAL

At the request of the Company, trading in the shares of the Company was suspended with effect from 9:30 a.m. on 12 September 2007 and will remain suspended until further notice.

Shareholders and investors should exercise caution when dealing in the securities of the Company.

By order of the Board
EganaGoldpfeil (Holdings) Limited
Peter Ka Yue LEE
Deputy Chairman

Hong Kong, 23 May 2008

As at the date of this announcement, the Board comprises Messrs. Peter Ka Yue Lee, Michael Richard Poix, Juergen Ludwig Holzschuh and Wolfgang Heinz Pfeifer as executive directors and Professor Udo Glittenberg and Dr. Goetz Reiner Westermeyer as independent non-executive directors.