

**EGANA**  
**JEWELLERY & PEARLS LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 926)**

**OPTION OFFER FORM**

**THIS OPTION OFFER FORM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to any aspect of this Option Offer Form or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

The making of the Option Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws of the relevant jurisdictions. If you are a citizen or resident or national of a jurisdiction outside Hong Kong, you should inform yourself about and observe any applicable legal requirements. It is your responsibility if you wish to accept the Option Offer to satisfy yourself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consent which may be required or the compliance with other necessary formalities or legal requirements and the payment of any taxes due in respect of such jurisdiction.

Unless the context otherwise requires, terms used herein shall bear the same meanings as defined in the Composite Document dated 18 August 2006 (the "Composite Document") issued by EganaGoldpfeil (Holdings) Limited ("EganaGoldpfeil") and Egana Jewellery & Pearls Limited (the "Company"). This Option Offer Form should be read in conjunction with the accompanying Composite Document. The provisions of the Composite Document are incorporated into and form part of this Option Offer Form.

To accept the Option Offer made by EganaGoldpfeil, you should complete and sign this Option Offer Form and forward this form, together with the relevant certificate(s) or document(s) certifying the number of Option in respect of which you intend to accept the Option Offer and any power of attorney or other authority (if any) under which it is signed or a certified copy thereof, by post or by hand to the Company at its principal place of business at Block C6, 12th Floor, Hong Kong Industrial Centre, 489-491 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong marked "EganaGoldpfeil Option Offer" on the envelope, as soon as possible and in any event no later than 4:00 p.m. on Tuesday, 7 November 2006 (or such later time and/or date as EganaGoldpfeil may determine and announce as permitted under the Takeovers Code).

TO: EganaGoldpfeil and the Company

I \_\_\_\_\_  
of \_\_\_\_\_  
hereby accept the Option Offer made by EganaGoldpfeil and agree to the cancellation of my entire holding of the Options by EganaGoldpfeil in consideration of HK\$1. The certificate(s) relating to such Option is/are enclosed herewith for EganaGoldpfeil's handling.

My execution of this Option Offer Form shall constitute:

- (a) my acceptance of the Option Offer made by EganaGoldpfeil, as contained in the Composite Document, for the consideration and on and subject to the terms and conditions therein and herein mentioned, in respect of my entire holding of the Options; and

- (b) my undertaking to execute such further documents and to do such acts and things by way of further assurance as may be necessary or desirable to surrender my entire holding of the Options under the Option Offer to EganaGoldpfeil;
- (c) my irrevocable instruction and authority to EganaGoldpfeil or such person or persons as they may direct to complete and execute any document on my behalf and to do any other act that may be necessary or expedient for the purposes of cancelling the Option(s) under the Option Offer; and
- (d) my agreement to ratify each and every act or thing which may be done or effected by EganaGoldpfeil or their respective agents or such person or persons as they may direct on the exercise of any of the authorities contained herein.

I understand that my acceptance of the Option Offer will constitute a warranty by me to EganaGoldpfeil that the Option(s) specified in this Option Offer Form is/are free from all third party rights, liens, charges, equities and encumbrances and is/are to be cancelled and renounced together with all rights attaching thereto as at the date of the Announcement or subsequently becoming attached to them.

In the event that my acceptance is not valid, or is treated as invalid, in accordance with the terms of the Option Offer, all instructions, authorisations and undertakings contained above shall cease and in which event, I authorise and request you to return this Option Offer Form duly cancelled to the company secretary of the Company.

If this Option Offer Form has not been fully completed or has been completed incorrectly, the Company may at its absolute discretion nevertheless treat the Option Offer Form as having been validly completed if it considers the omissions or mistakes to be immaterial.

I enclose the relevant certificate(s) for Option(s) for my entire holding of outstanding Option(s) which is/are to be held by you on the terms and conditions of the Option Offer. I understand that no acknowledgement of receipt of any form(s) of acceptance and certificate(s) of Option(s) will be given.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2006

\_\_\_\_\_  
Signature of the  
abovementioned Optionholder

\_\_\_\_\_  
Contact Telephone Numbers

*Note:* Please insert full name and address in BLOCK CAPITALS.