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EGANA GOLDPFEIL

(HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liabilities)

(stock code: 048)

ANNOUNCEMENT

The directors of the Company wish to update shareholders regarding the current trading situation of the Egana Group and the position in relation to the restructuring proposals made by Lifestyle which were referred to in the Company's announcement dated 2 October 2007.

Trading Performance

Based upon unaudited preliminary figures prepared on a combined rather than consolidated basis, the Group's turnover for the five month period from June to October 2007 increased by 17% against the turnover for the period from June to October 2006. The Group's gross profit increased by over 20% from the same period in 2006, representing a gross profit margin of 35.3%, up from 34.3% in the same period in 2006.

Restructuring

Since the Company's announcement on 2 October 2007, Lifestyle has undertaken extensive due diligence, which has now reached a stage at which substantive negotiations with Lifestyle and the Group's financial creditors of the detailed terms and documentation can commence. Subject to the successful conclusion of such negotiations, the Company expects that a further public announcement will be released within the next month and hopes to be in a position to seek shareholder approval in accordance with the requirements of the Listing Rules by February 2008.

Resumption of Trading

The Company proposes to apply for a resumption of trading as and when it is appropriate to do so. It is not possible at this time to say when that will be.

By Order of the Board
Peter Ka Yue LEE
Deputy Chairman

Hong Kong, 29 November 2007

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.