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**LIFESTYLE INTERNATIONAL**

**HOLDINGS LIMITED**

**利福國際集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1212)**

**EGANA GOLDPFEIL**

**(HOLDINGS) LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 48)**

## **JOINT ANNOUNCEMENT**

Following on from the investigations of the directors of Lifestyle in relation to certain matters mentioned in previous Announcements, the coordinators of the Participating Creditors, Egana and Lifestyle have recognised that there is no practical likelihood of the conditions precedent to the DRA being satisfied or waived by 26 September 2008, being the long stop date for the fulfillment of the conditions precedent. As such, it has been proposed that fresh negotiations should begin straightaway between the steering committee of the Participating Creditors, Egana and Lifestyle as if Lifestyle was a new potential investor in the Egana group. Egana agreed with the above view and requested Lifestyle to consider extending the maturity date of the Bridging Loan for a reasonable period of time to allow the parties to start fresh negotiations.

On this basis, Lifestyle agreed to extend the maturity date of the Bridging Loan to a date no later than 1:00 p.m. (Hong Kong time) on 26 September 2008 (unless a later date is approved by the Lender in writing) so that the parties can attempt to find a new investor in the Egana group (which may or may not include Lifestyle). Taking into account the latest development, Lifestyle will need more time to study the feasibility of making another proposal in relation to the restructuring of the Egana group.

Reference is made to the joint announcement of Lifestyle International Holdings Limited ("**Lifestyle**") and EganaGoldpfeil (Holdings) Limited ("**Egana**") dated 29 July 2008 in relation to, among other matters, the extension letter signed between Billion Empire Limited (the "**Lender**"), a wholly owned subsidiary of Lifestyle, and Egana to extend the maturity date of the HK\$300 million bridging loan (the "**Bridging Loan**") to a date no later than 1:00 p.m. (Hong Kong time) on 20 August 2008.

It was stated in the joint announcement of Lifestyle and Egana dated 13 June 2008 and the respective circulars of Lifestyle and Egana both dated 30 June 2008 that the debt

restructuring agreement had been entered into among Lifestyle, Egana and the participating financial creditors of Egana (the “**Participating Creditors**”). It was also stated in the respective announcements of Lifestyle and Egana dated 22 July 2008 and 28 July 2008 (the “**Announcements**”) that Lifestyle was enquiring with Egana in relation to certain matters as stated in the Announcements that had come to the attention of the directors of Lifestyle and that there were various legal, operational and financial issues in relation to the enquiry which Lifestyle had to further clarify and seek advice from its advisors. As a result, more time was needed for Lifestyle to consider the information provided. Moreover, as stated in Lifestyle’s announcement dated 29 July 2008, with the consent of the shareholders of Lifestyle who attended the extraordinary general meeting of Lifestyle held on 29 July 2008 at 9:30 a.m. (the “**Lifestyle EGM**”) in person, by proxy or by representative, the Lifestyle EGM was adjourned until further notice.

Following on from the investigations of the directors of Lifestyle in relation to certain matters mentioned in previous Announcements, the coordinators of the Participating Creditors, Egana and Lifestyle have acknowledged that the debt restructuring agreement entered into among the parties with effect from 26 May 2008 (the “**DRA**”) will cease to have effect if the conditions precedent to the DRA are not satisfied or waived on or before 26 September 2008, or such later date as may be agreed between Lifestyle, Egana and the coordinators acting on the instructions of the majority Participating Creditors. It has also been recognised that there is no practical likelihood of those conditions precedent being satisfied or waived by such date. Accordingly, it has been proposed that fresh negotiations should begin straightaway between the steering committee of the Participating Creditors, Egana and Lifestyle as if Lifestyle was a new potential investor in the Egana group. Egana agreed with the above view and requested Lifestyle to consider extending the maturity date of the Bridging Loan for a reasonable period of time to allow the parties to start fresh negotiations.

On this basis, Lifestyle agreed to extend the maturity date of the Bridging Loan to a date no later than 1:00 p.m. (Hong Kong time) on 26 September 2008 (unless a later date is approved by the Lender in writing) so that the parties can attempt to find a new investor in the Egana group (which may or may not include Lifestyle). Taking into account the latest development, Lifestyle will need more time to study the feasibility of making another proposal in relation to the restructuring of the Egana group.

Further announcement will be made by Lifestyle and Egana as and when required and in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the board of  
**Lifestyle International Holdings Limited**  
**Lau Luen-hung, Thomas**  
*Managing Director*

By order of the board of  
**EganaGoldpfeil (Holdings) Limited**  
**Michael Richard Poix**  
*Chief Executive Officer*

Hong Kong, 4 September 2008

*As at the date of this announcement, the board of directors of Lifestyle comprises two executive Directors, namely, Messrs. Lau Luen-hung, Thomas and Doo Wai-hoi, William, four non-executive Directors, namely Dató Dr. Cheng Yu-tung, Dr. Cheng Kar-shun, Henry, Mr. Lau Luen-hung, Joseph and Ms. Lau Yuk-wai, Amy and four independent non-executive Directors, namely, Mr. Lam Siu-lun, Simon, Mr. Cheung Yuet-man, Raymond, The Hon. Shek Lai-him, Abraham and Mr. Hui Chiu-chung, Stephen.*

*The directors of Lifestyle jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to Egana and its subsidiaries) and confirm, having made all reasonable inquiries, that to the best of their knowledge, 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 (other than those relating to Egana and its subsidiaries) in this announcement misleading.*

*As at the date of this announcement, the board of directors of Egana comprises Messrs. 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.*

*The directors of Egana jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to Lifestyle and its subsidiaries) and confirm, having made all reasonable inquiries, that to the best of their knowledge, 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 (other than those relating to Lifestyle and its subsidiaries) in this announcement misleading.*