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EGANA GOLDPFEIL

(HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liability)

(stock code: 48)

ANNOUNCEMENT

Termination notice from Cerruti as to the license for watches

On 2 February 2009, Cerruti served a written notice on Egana that, after examining Egana's position following the presentation of the Petition, it had decided to terminate the License Agreement with immediate effect in accordance with the terms therein. The effectiveness of the termination is presently being reviewed by Egana and its legal advisers. In the event the termination by Cerruti is legally valid, which is still being considered, Egana would cease to be the authorised dealer in watches under the "Cerruti" trademark.

Other license agreements held by the Egana Group (including Egana Jewellery and Pearls Limited's license agreement with Cerruti for the manufacture and sale of ornaments) are not affected by the termination notice.

Status of restructuring

As at the date of this announcement, the board of Egana, in conjunction with the administrators and liquidators of the European subsidiaries of Egana under liquidation, are in ongoing discussions in respect of possible sales of certain shares and/or assets of the Egana Group. Further announcement(s) will be made as and when necessary.

The Bridging Loan is in default. If the Share Charge is exercised, this may trigger a general offer obligation under the provisions of Note 7 to Rule 26.1 of the Takeovers Code. This matter is still being studied by relevant parties and further announcement(s) will be made by relevant parties in accordance with the Takeovers Code.

General

At the request of Egana, trading in shares of Egana 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 securities of Egana.

Reference is made to the announcement of EganaGoldpfeil (Holdings) Limited (“Egana”), and its subsidiaries, (together the “Egana Group”) dated 2 December 2008 regarding, among other things, a winding-up petition (the “Petition”) served on Egana by Billion Empire Limited on 26 November 2008. Reference is also made to announcements of Egana dated 30 December 2008, 2 February 2009 and 10 February 2009 regarding, among other things, the default of HK\$300 million bridging loan, the adjournment of further hearing of the Petition on 9 March 2009 and the status of restructuring.

Termination notice from Cerruti 1881 S.A.S. (“Cerruti”) as to the license for watches

Egana has an agreement dated 4 March 2004 with Cerruti granting it an exclusive license to manufacture and sell watches worldwide under the “Cerruti” trademark (the “License Agreement”) in return for royalty payments. The License Agreement had an initial term of 5 years and was extended by agreement until 31 December 2010. The board of Egana wishes to announce that on 2 February 2009 (the “Notification Date”), Cerruti served a written notice on Egana that, after examining Egana’s position following the presentation of the Petition, it had decided to terminate the License Agreement with immediate effect in accordance with the terms therein. The effectiveness of the termination is presently being reviewed by Egana and its legal advisers.

In the event the termination by Cerruti is legally valid, which is still being considered, Egana would cease to be the authorised dealer in watches under the “Cerruti” trademark. Pursuant to the License Agreement, Egana would have to provide a list of all unsold products manufactured under the License Agreement (the “Unsold Products”) to Cerruti and Cerruti would have the option of purchasing all Unsold Products on a discounted basis.

Non-exercise of the option by Cerruti under the License Agreement would entitle Egana, with the consent of Cerruti, to sell any Unsold Products on a non-exclusive basis for a period of 12 months following the Notification Date.

Other license agreements held by the Egana Group (including Egana Jewellery and Pearls Limited’s license agreement with Cerruti for the manufacture and sale of ornaments) are not affected by the termination notice.

Status of restructuring

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It was disclosed in announcements of Egana dated 30 December 2008 and 2 February 2009 that the HK\$300 million bridging loan (the “Bridging Loan”) from Billion Empire Limited, a wholly-owned subsidiary of Lifestyle International Holdings Limited, was secured, among other things, a charge (the “Share Charge”) over 434,345,736 shares of Egana held by Joint Asset International Limited. The Bridging Loan is in default. If the Share Charge is exercised, this may trigger a general offer obligation under the provisions of Note 7 to Rule 26.1 of the Code on Takeovers and Mergers (the “Takeovers Code”). This matter is still being studied by relevant parties and further announcement(s) will be made by relevant parties in accordance with the Takeovers Code.

General

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

Hong Kong, 25 February 2009

As at the date of this announcement, the board of directors 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 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 in this announcement misleading.