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# **EGANA GOLDPFEIL**

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(HOLDINGS) LIMITED  
(Provisional Liquidators Appointed)

(Incorporated in the Cayman Islands with limited liability)

**(Stock code: 48)**

## **ANNOUNCEMENT**

Reference is made to the announcements (the “Announcements”) of EganaGoldpfeil (Holdings) Limited (Provisional Liquidators Appointed) (the “Company”, together with its subsidiaries, the “Group”) dated 31 October 2008, 30 December 2008, 2 February 2009, 25 February 2009 and 10 March 2009 regarding, among other things, the insolvency proceedings for EGEH, the default of the Bridging Loan, the appointment of the Provisional Liquidators and the status of restructuring. Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the Announcements.

### **Status of the Share Charge**

It was disclosed in the announcements of the Company dated 30 December 2008, 2 February 2009 and 25 February 2009 that the Bridging Loan was secured by, among other things, the Share Charge of over 434,345,736 shares of the Company 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 Takeovers Code.

As at 24 March 2009, being the date prior to publication of this announcement, the Share Charge had not been exercised.

## **Status of restructuring**

The Provisional Liquidators and the temporary administrators and liquidators of certain German subsidiaries of the Company under liquidation are in ongoing discussions in respect of possible sales of certain shares and/or assets of the Group.

It was disclosed in the announcement of the Company dated 31 October 2008 that the formal insolvency proceeding for EGEH, a direct wholly-owned subsidiary of the Company in Germany, was commenced on 30 October 2008.

The Provisional Liquidators have sought updates on the status of the relevant administration and/or liquidation (as the case may be) from the temporary administrators or liquidators of the European subsidiaries of the Company. The administrators of EGEH have confirmed that on 24 February 2009, all shares in Salamander GmbH and in its foreign subsidiaries were transferred to the ara group (the “Share Transfer”) from EGEH.

Prior to completion of the Share Transfer, Salamander GmbH was a direct wholly-owned and the main operating subsidiary of EGEH. The Share Transfer also included the transfer of the rights of the brands “Salamander” and “Lurchi” to ara AG.

EganaGoldpfeil Deutschland GmbH, another direct wholly-owned subsidiary of EGEH, also filed for insolvency on 10 March 2009.

## **General**

Further announcement(s) will be made in respect of the Share Charge as well as the restructuring of the Group (including that of the European subsidiaries of the Company) as and when necessary.

At the request of the Company, trading in 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 securities of the Company.**

For and on behalf of  
EganaGoldpfeil (Holdings) Limited  
(Provisional Liquidators Appointed)  
**Edward Middleton and Fergal Power**  
Joint and Several Provisional Liquidators  
acting as agents for and on behalf of  
EganaGoldpfeil (Holdings) Limited  
(Provisional Liquidators Appointed)  
without personal liability

Hong Kong, 25 March 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 Provisional Liquidators jointly and severally accept full responsibility for the accuracy of the information contained in the 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.*