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EGANA GOLDPFEIL

(HOLDINGS) LIMITED

(Provisional Liquidators Appointed)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 48)

UPDATE ON THE STATUS OF THE COMPANY AND DISPOSAL OF CERTAIN ASSETS AND SHARE INTEREST HELD BY THE GROUP

UPDATE ON THE STATUS OF THE COMPANY

Reference is made to the Company's announcement dated 10 March 2009 regarding the appointment of the Provisional Liquidators on 6 March 2009 and the status of the restructuring.

Since the appointment of the Provisional Liquidators, the Provisional Liquidators, each of the Asset Sellers and the Share Seller continued discussions with the Purchasers to reach agreement on the Disposal. On 17 April 2009, the High Court ordered the appointment of provisional liquidators over each of the Asset Sellers, the Share Seller, EJPL and BLP. The High Court also granted powers to the provisional liquidators of those companies to give effect to the Disposal.

THE DISPOSAL

The transactions contemplated under the Asset Sale Agreements, the Share Sale Agreement and the EGH Agreement form part of the Disposal. On 21 April 2009, the Asset Sellers and the Share Seller, each of whom was acting by their joint and several provisional liquidators, entered into the Asset Sale Agreements and the Share Sale Agreement with the Purchasers. Pursuant to the Asset Sale Agreements, the Asset Sellers agreed to sell and the Asset Purchaser agreed to purchase the Assets for an aggregate consideration of approximately HK$85.9 million. Pursuant to the Share Sale Agreement, the Share Seller agreed to sell and the Share Purchaser agreed to purchase the entire equity interest in ESL for a consideration of EUR1.

On the same day, the Company, acting by the Provisional Liquidators, and ESL also entered into the EGH Agreement with the Purchasers, pursuant to which the Purchasers agreed to pay, or procure payment of approximately HK$6.0 million to the Company at Completion and grant the Exclusive Distribution Rights to Egana India with effect from Completion. In consideration of that, the Company agreed to waive certain obligations owing to it by ESL and to terminate or novate various licence agreements to the benefit of the Purchasers.

The Disposal has been completed as at the date of this announcement.

GENERAL

As at the date of this announcement and applying information currently available to the Provisional Liquidators, the Provisional Liquidators have conducted a preliminary calculation of the relevant percentage ratios based on Rules 14.07 to 14.19 of the Listing Rules in respect of the Disposal and on that basis the Disposal may constitute a discloseable transaction under Chapter 14 of the Listing Rules. However, the Provisional Liquidators will reassess this preliminary calculation and if necessary, issue further announcements, if further relevant information is made available to them.

At the request of the Company, trading in the Shares 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.

UPDATE ON THE STATUS OF THE COMPANY

Reference is made to the Company's announcement dated 10 March 2009 regarding the appointment of the Provisional Liquidators on 6 March 2009 and the status of the restructuring. The Asset Sellers, the Share Seller and ESL, all being wholly owned subsidiaries of the Company are in and continue to be in financial distress.

Since the appointment of the Provisional Liquidators, the Provisional Liquidators, each of the Asset Sellers and the Share Seller continued discussions with the Purchasers to reach agreement on the Disposal.

On 17 April 2009, the directors of the relevant subsidiary companies of the Group (in consultation with the Provisional Liquidators) considering the status of discussions with the Purchaser in respect of the Disposal and with regard to the continuing financial deterioration of the Group, petitioned the High Court to wind up and have provisional liquidators appointed over the Asset Sellers, the Share Seller, EJPL and BLP. The High Court was also asked to grant powers to the provisional liquidators of those companies to enter into the Disposal.

On 17 April 2009, the High Court ordered the appointment of Messrs Edward Simon Middleton and Fergal Thomas Power as the joint and several provisional liquidators of each of the Asset Sellers, the Share Sellers, EJPL and BLP with powers to give effect to the Disposal.

THE DISPOSAL

The transactions contemplated under the Asset Sale Agreements, the Share Sale Agreement and the EGH Agreement form part of the Disposal. On 21 April 2009, the Asset Sellers and the Share Seller, each of whom was acting by its joint and several provisional liquidators, finalised and entered into the Asset Sale Agreements and the Share Sale Agreement with the Purchasers. On the same day, the Company acting by the Provisional Liquidators and ESL also finalised and entered into the EGH Agreement with the Purchasers. As at the date of this announcement, the Disposal has been completed and it is expected that proceeds from the Disposal would be retained by the Asset Sellers and the Share Seller.

Set out below are details on the Asset Sale Agreements, the Share Sale Agreement and the EGH Agreement.

The Asset Sale Agreements

Date

21 April 2009

Parties to the Asset Sale Agreements

Asset Sellers:	EHFE, EHM, ODL and EOSHK, each acting by its joint and several provisional liquidators
Asset Purchaser:	MYWA

The Asset Sale Agreements comprise four asset sale agreements, the seller being EHFE, EHM, ODL and EOSHK in each respective agreement.

To the best of the Provisional Liquidators' knowledge, information and belief, having made all reasonable enquiries, the Asset Purchaser and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

Assets to be disposed

Pursuant to the Asset Sale Agreements, each of the Asset Sellers agreed to sell and the Asset Purchaser agreed to purchase the Assets.

The Assets comprised the following assets owned by each of the respective Asset Sellers: -

(i) equipment including, among other things, plant and machinery used by the Asset Sellers in connection with their respective businesses;

(ii) stock including, among other things, raw materials, components, work-in-progress and finished goods owned by the Asset Sellers in relation to their respective businesses;

(iii) trade receivables due or payable to the Asset Sellers by their respective trade debtors;

(iv) pending orders placed by the Asset Sellers' respective customers and other contracts considered by the Asset Purchaser to be necessary for the continuation of the businesses of the respective Asset Sellers;

(v) intellectual property rights in connection with the Asset Sellers' respective businesses;

(vi) lists of customers, suppliers and distributors; and

(vii) all other assets, other than certain excluded items, to the extent required for the ongoing operation of the business activities carried out by the Asset Sellers.

Consideration

The aggregate consideration payable for the Assets subject to the Asset Sale Agreements amounted to HK$85.9 million and was satisfied in cash.

The consideration was determined after arm's length negotiation between the Provisional Liquidators (acting as agent for the Asset Sellers) and the Asset Purchaser with reference to (i) the net book value (if any) of the Assets as at 28 February 2009 and (ii) the Provisional Liquidators' estimated recovery ratio for each class of the Assets in a liquidation scenario.

Based on the management accounts of the Asset Sellers, as at 28 February 2009, the book value of the Assets amounted to approximately HK$377.1 million. However, since the Assets were mainly composed of trade receivables and inventories, the liquidation value of the Assets would be substantially lower than the book value. Under these circumstances, together with the fact that the Asset Sellers and the Share Seller are insolvent, the Provisional Liquidators consider the disclosure requirement under Rule 14.60(3) of the Listing Rules regarding the gain or loss expected to accrue to the Company not to be applicable.

The Share Sale Agreement

Date

21 April 2009

Parties to the Share Sale Agreement

Share Seller:	ODL, acting by its joint and several provisional liquidators
Share Purchaser:	ACHOL

To the best of the Provisional Liquidators' knowledge, information and belief, having made all reasonable enquiries, the Share Purchaser and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

Subject of the Share Sale Agreement

Pursuant to the Share Sale Agreement, the Share Seller agreed to sell and the Share Purchaser agreed to purchase all the issued share capital of ESL.

Consideration

The consideration payable for all the issued share capital of ESL amounted to EUR1 and was satisfied in cash.

The consideration was determined after arm's length negotiations between the Provisional Liquidators (acting as agent for the Share Seller) and the Share Purchaser with reference to (i) the net liabilities of ESL as at 28 February 2009, which amounted to approximately HK$0.7 million and (ii) the liabilities of ESL, including guarantees provided by ESL to other subsidiaries of the Company that were in default, totalling approximately HK$114.5million.

As part of the Disposal, the Purchaser also agreed to make direct payments to various creditors of ESL totalling approximately HK$2.1 million to secure the waivers of the debts owing to them by ESL.

Set out below is the profit/(loss) before and after taxation of ESL for the two years ended 31 May 2007 and 2008 as extracted from the management accounts of ESL.

	2007	**2008**
	(HK$)	*(HK$)*
Profit/(loss) before taxation	1,703,503	(1,822,750)
Profit/(loss) after taxation	1,404,726	(2,735,441)

The EGH Agreement

Date

21 April 2009

Parties to the EGH Agreement

The Purchasers

ESL

The Company, acting by the Provisional Liquidators

Major terms of the EGH Agreement

Pursuant to the EGH Agreement, the Purchasers agreed to pay, or to procure payment of, approximately HK$6.0 million in cash to the Company at Completion and to grant the Exclusive Distribution Rights to Egana India with effect from Completion.

In consideration of the above, the Company waived, subject to Completion, all rights it may have in respect of (amongst other things) any amounts owing to it by ESL as at the date of Completion and to release and discharge ESL from any obligation to pay any such amounts to it.

Under the terms of the EGH Agreement, upon the Completion, and in consideration of the above, the Company also (amongst other things): **-**

(i) executed a cancellation agreement and consented to, amongst other things, the termination of the Trademark Licence Agreement; and

(ii) executed a deed of termination for the termination of the Management Service Agreement to facilitate the purchase by the Share Purchaser of all the issued share capital of ESL;

(iii) executed a deed of novation in relation to a software end-user agreement; and

(iv) entered into a settlement agreement in respect of the termination of the trademark licence with a licensor, to facilitate the purchase by the Share Purchaser of all the issued share capital of ESL.

Conditions precedent to the EGH Agreement

The major terms of the EGH Agreement became effective upon Completion, which occurred on 21 April 2009.

PRINCIPAL BUSINESS ACTIVITIES OF THE PARTIES

Prior to the commencement of insolvency proceedings and the Disposal, the Group was principally engaged in (i) the design, assembly, manufacture and distribution of timepieces, leather and lifestyle products; (ii) licensing or assignment of brandnames or trademarks to third parties; (iii) trading of timepiece components, jewellery and consumer electronic products; (iv) the distribution of branded timepieces, leather and lifestyle products through franchisees under the franchising arrangement; and (v) the design, manufacture, distribution and trading of jewellery and licensing.

The Purchasers and their ultimate beneficial owners are engaged in the watch and jewellery businesses.

BACKGROUND TO AND REASONS FOR THE DISPOSAL

As mentioned in the section headed "Update on the status of the Company" above, the Asset Sellers and the Share Seller, all being subsidiaries (direct or indirect) of the Company, are in financial distress. Reference is also made to the Company's previous announcement on the status of the restructuring dated 25 March 2009 whereby the Company announced that the Provisional Liquidators and the temporary administrators/liquidators of certain German subsidiaries of the Company under liquidation have been in ongoing discussions in respect of a possible sale of certain shares and/or assets of the Group.

In light of the continued deterioration of the financial state of the Group, the Provisional Liquidators considered that the completion of the Disposal will benefit the Company for the following reasons: (i) if the Disposal is not completed, it is highly likely that the core operations of the Group would cease to trade; (ii) the proposed consideration would very likely exceed the liquidation value of the Assets and the entire issued capital of ESL; (iii) there are no conditions precedent to closing; and (iv) most of the employees of the companies subject to the Disposal would be re-employed by the Purchasers. The Provisional

Liquidators are also of the view that the streamlining of the structure of the Group is vital to the procurement of other investor(s) who may be interested in making investment(s) in the remaining businesses of the Group.

Having considered the factors set out above, the Provisional Liquidators consider that the terms of the Disposal are fair and reasonable and that the Asset Sale Agreements, the Share Sale Agreement and the EGH Agreement are in the interests of the Company and its stakeholders (including the Shareholders) as a whole.

GENERAL

As at the date of this announcement and applying information currently available to the Provisional Liquidators, the Provisional Liquidators have conducted a preliminary calculation of the relevant percentage ratios based on Rules 14.07 to 14.19 of the Listing Rules in respect of the Disposal and on that basis the Disposal may constitute a discloseable transaction under Chapter 14 of the Listing Rules.

Reference is made to the Company's announcement dated 25 March 2009 regarding the Share Transfer. The Share Transfer may have an impact to the total assets of the Company and as no adequate information has been published and made available to the Provisional Liquidators, the impact of the Share Transfer has not been reflected in the total assets of the Company for the purpose of calculating the relevant ratios in accordance with Rule 14.18 of the Listing Rules. In this regard, the Provisional Liquidators will make a further reassessment and if necessary, issue further announcements, if further information is made available to them.

At the request of the Company, trading in the Shares 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.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings when used herein:

"ACHOL"	ACHOL Limited, a company incorporated in Hong Kong;

"Asset Sale Agreements"	The 4 asset sale agreements dated 21 April 2009, each of which was entered in between (i) EHFE, EHM, ODL and EOSHK respectively, (ii) the Provisional Liquidators and (iii) MYWA, in respect of disposal of the Assets;
"Asset Purchaser"	MYWA;
"Asset Sellers"	EHFE, EHM, ODL and EOSHK, each a wholly-owned subsidiary of the Company;
"Assets"	assets the subject of the Asset Sale Agreements;
"associates"	has the same meaning as ascribed to the Listing Rules;
"BLP"	Bartelli Leather Products Ltd, a company incorporated in Hong Kong and is a wholly-owned subsidiary of the Company;
"Board"	the board of Directors of the Company;
"Calibre"	Calibre Jewellery (Shenzhen) Company Limited, a company incorporated in the Peoples' Republic of China and is a wholly-owned subsidiary of the Company;
"Company"	EganaGoldpfeil (Holdings) Limited (Provisional Liquidators Appointed), a company incorporated in the Cayman Islands whose shares are listed on the Stock Exchange;
"Completion"	Completion of the Asset Sale Agreements and the Share Sale Agreement;
"EGH Agreement"	the agreement dated 21 April 2009 entered in between the Purchasers, ESL and the Company in respect of, among other things, the termination of the Trademark Licence Agreement, the termination of the Management Service Agreement, and the novation of a software end-user agreement;

“Disposal”	the transactions contemplated under each of the Asset Sale Agreements, the Share Sale Agreement and the EGH Agreement;
“Egana India”	Egana India Private Limited, a company incorporated in the Republic of India and is a wholly-owned subsidiary of the Company;
“EHFE”	Eco-Haru (Far East) Ltd., a company incorporated in Hong Kong and is a wholly-owned subsidiary of the Company;
“EHM”	Egana-Haru Mfr. Corp. Ltd., a company incorporated in Hong Kong and is a wholly-owned subsidiary of the Company;
“EJPL”	Egana Jewellery & Pearls Limited, a company incorporated in the Cayman Islands and is a wholly-owned subsidiary of the Company;
“EOSHK”	Egana of Switzerland (Far East) Ltd., a company incorporated in Hong Kong and is a wholly-owned subsidiary of the Company;
“ESL”	Everstone Ltd., a company incorporated in Hong Kong and was wholly-owned subsidiary of the Company before Completion;
“EUR”	Euro;
“Exclusive Distribution Rights”	exclusive rights to distribute certain branded products in the Republic of India for a period of two (2) years;
“Group”	the Company and its subsidiaries from time to time;
“HK$”	Hong Kong dollar;
"High Court"	The Court of First Instance, High Court of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Management Service Agreement"	the management services agreement between the Company and ESL dated 18 November 1996;
"MYWA"	MYWA Swiss Watch & Jewellery (Far East) Limited, a company incorporated in Hong Kong;
"ODL"	Oro Design Ltd., a company incorporated in Hong Kong and is a wholly-owned subsidiary of the Company;
"percentage ratio(s)"	has the meaning ascribed to this term under the Listing Rules, as application to a transaction;
"Provisional Liquidators"	Messrs Edward Middleton and Fergal Power of KPMG in their capacity as the joint and several provisional liquidators of the Company;
"Purchasers"	MYWA and ACHOL together;
"Share(s)"	share(s) of HK$0.01 each of the Company;
"Share Purchaser"	ACHOL;
"Share Sale Agreement"	the share sale agreement dated 21 April 2009 entered in between ODL, the Provisional Liquidators and ACHOL in respect of the disposal of the entire issued capital of ESL;
"Share Seller"	ODL;

"Share Transfer"	the transfer of all shares in Salamander GmbH and in its foreign subsidiaries to the ara group from EganaGoldpfeil Europe (Holdings) GmbH, a direct wholly-owned subsidiary of the Company in Germany, by its administrators on 24 February 2009
"Shareholder(s)"	holder(s) of the Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited; and
"Trademark Licence Agreement"	the trademark licence agreement between the Company and PUMA AG Rudolf Dassler Sport dated on or about 30 July 2004 (as amended or supplemented from time to time)

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, 23 April 2009

As at the date of this announcement, the Board 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.