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EGANA GOLDPFEIL

(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 2 December 2008, 30 December 2008, 2 February 2009, 10 February 2009, 25 February 2009, 10 March 2009, 25 March 2009 and 2 April 2009 regarding, among other things, the default of the Bridging Loan, the adjournment of hearing of the Petition and the appointment of the Provisional Liquidators. 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, 25 February 2009 and 25 March 2009 that the Bridging Loan was secured, 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 27 April 2009, being the date prior to publication of this announcement, the Share Charge had not been exercised.

Adjournment of hearing of the Petition

It was disclosed in the announcements of the Company dated 2 December 2008, 10 February 2009 and 2 April 2009 that the Petition was served on the Company by the Petitioner on 26 November 2008 and the hearing of the Petition was adjourned.

On 27 April 2009, the High Court of Hong Kong, Court of First Instance, ordered that the hearing of the Petition be further adjourned to 29 June 2009.

Conditions for resumption of trading of the shares of the Company (the “Shares”)

Following the appointment of the Provisional Liquidators, on 25 March 2009, the Stock Exchange of Hong Kong Limited issued (the “Stock Exchange”) a letter to the Company, inter alia, setting out the conditions for resumption of trading of the Shares, which are as follows:

- (i) publish outstanding financial results and address concerns that may be raised by auditors through qualification of the financial results published after suspension of trading;
- (ii) withdrawal or dismissal of the winding up petition and discharge of the provisional liquidators;
- (iii) demonstrate that the market is properly informed of all material information to appraise the position of the Group, including the matters under investigation by the Commercial Crime Bureau of the Hong Kong Police Force (the “CCB Investigation”), and the implications to the Group’s operations, assets and financial position;
- (iv) demonstrate that circumstances no longer exist to suggest that there may be significant deficiencies in the internal control system and/or concern about management integrity which will pose a risk to investors and may damage market confidence; and
- (v) the independent non-executive directors to review matters pertaining to the CCB Investigation and the work done by an independent professional party to provide reasonable assurance in respect of matters in (iii) and (iv) above.

The above conditions are imposed based on the information provided and the specific circumstances of the Company. The Stock Exchange reserves the right to revoke or modify the conditions if there is any change in circumstances.

General

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.

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, 28 April 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 joint 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.