

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

EGANA GOLDPFEIL

(HOLDINGS) LIMITED
(Provisional Liquidators Appointed)
(Incorporated in the Cayman Islands with limited liability)

(Stock code: 48)

ANNOUNCEMENT PROCEEDING TO THIRD STAGE OF DELISTING PROCEDURES

Proceeding to third stage of delisting procedures

On 17 December 2010, the Stock Exchange informed Egana that the Stock Exchange would place Egana under the third stage of delisting under Practice Note 17 to the Listing Rules from 30 December 2010 and the third delisting stage shall expire by the end of next six months. As set out in the letter from the Stock Exchange, Egana was required to submit a viable resumption proposal at least 10 business days before 29 June 2011. If Egana does not provide a viable resumption proposal by the aforementioned deadline, the Stock Exchange intends to cancel the listing of Egana after the six-month period (i.e. 29 June 2011).

Reference is made to the announcements (the “Delisting Announcements”) of EganaGoldpfeil (Holdings) Limited (Provisional Liquidators Appointed) (“Egana”, together with its subsidiaries, the “Egana Group”) dated 8 January 2010 and 15 June 2010 regarding the delisting procedures and conditions to resumption of trading. Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the Delisting Announcements.

Proceeding to third stage of delisting procedures

It was disclosed in the Delisting Announcements that on 7 June 2010, the Stock Exchange informed Egana that, among other things, the Stock Exchange had placed Egana under the second stage of delisting under Practice Note 17 to the Listing Rules from 7 June 2010.

On 17 December 2010, the Stock Exchange informed Egana that the Stock Exchange would place Egana under the third stage of delisting under Practice Note 17 to the Listing Rules from 30 December 2010. As set out in the letter from the Stock Exchange, the third delisting stage shall expire by the end of next six months (i.e. by 29 June 2011) in which case Egana was required to submit a viable resumption proposal at least 10 business days before 29 June 2011. If Egana does not provide a viable resumption proposal by the aforementioned deadline, the Stock Exchange intends to cancel the listing of Egana after the six-month period (i.e. 29 June 2011). It is also set out in the aforesaid letter that a viable resumption proposal should address the following:

1. demonstrate sufficient operations or assets under Rule 13.24 of the Listing Rules;
2. publish outstanding financial results and address any audit qualifications;
3. demonstrate that the market is properly informed of all material information to appraise the Egana Group's position, including matters under investigation and the implications to the Egana Group's operations and financial position;
4. demonstrate that there is no matter to suggest significant deficiency in internal control systems and/or concern about management integrity which will pose a risk to investors; and
5. withdraw and/or dismiss the winding up petitions and discharge the provisional liquidators.

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 remains suspended until further notice. Further announcement(s) will be made by as and when appropriate in accordance with the Listing Rules and the Takeovers Code.

Shareholders and potential investors of Egana should exercise caution in any dealings in the securities of Egana.

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, 30 December 2010

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.