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EGANA GOLDPFEIL

(H O L D I N G S) L I M I T E D

(In Liquidation)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 48)

ANNOUNCEMENT

Reference is made to (1) announcements (the “Share Charge Announcements”) of EganaGoldpfeil (Holdings) Limited (Provisional Liquidators Appointed) (“Egana”, together with its subsidiaries, the “Egana Group”) dated 30 December 2008, 2 February 2009, 25 February 2009, 25 March 2009, 28 April 2009, 27 May 2009, 25 June 2009, 27 July 2009, 26 August 2009, 2 October 2009, 2 November 2009, 28 December 2009, 27 January 2010, 23 February 2010, 25 March 2010, 26 April 2010, 26 May 2010, 25 June 2010, 26 July 2010, 26 August 2010, 24 September 2010, 25 October 2010, 25 November 2010, 23 December 2010, 24 January 2011, 24 February 2011, 24 March 2011 and 26 April 2011 regarding, among other things, the default of the Bridging Loan; and (2) announcements (the “Petition Hearing Announcements”) of Egana dated 2 December 2008, 10 February 2009, 2 April 2009, 28 April 2009, 6 July 2009, 2 October 2009, 15 June 2010, 24 September 2010 and 24 March 2011 regarding, among other things, (i) a winding-up petition served on Egana by Billion Empire Limited (the “Petitioner”); and (ii) the adjournment of further hearing of the Petition. Reference is also made to the joint announcement of Lifestyle International Holdings Limited (“Lifestyle”) and Egana dated 23 November 2009 and the announcements of Egana dated 28 December 2009, 27 January 2010, 23 February 2010, 25 March 2010, 26 April 2010, 26 May 2010, 25 June 2010, 26 July 2010, 26 August 2010, 24 September 2010, 25 October 2010, 25 November 2010, 23 December 2010, 24 January 2011, 24 February 2011, 24 March 2011 and 26 April 2011 (the “Status Announcements”) regarding, among other things, status of the Proposed Restructuring. Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the Share Charge Announcements, the Petition Hearing Announcements and the Status Announcements.

Hearing of the Winding Up Petition

On 9 May 2011, the High Court of the Hong Kong SAR ordered that Egana be wound up. The Provisional Liquidators are working with their legal advisors and considering the implications for the Proposed Restructuring. Further announcements will be made in due course.

Status of the Share Charge

As disclosed in the Share Charge Announcements, the Bridging Loan was secured by, among other things, the Share Charge of over 434,345,736 shares of Egana held by Joint Asset International Limited.

The Bridging Loan is in default. If the Share Charge is enforced, this may trigger a general offer obligation under the provisions of Note 7 to Rule 26.1 of the Takeovers Code.

As at 12 May 2011, being the date prior to publication of this announcement, to the best of Egana's knowledge, the Share Charge had yet to be enforced.

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

Hong Kong, 13 May 2011

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.

The Provisional Liquidators 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.