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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

Appointment of Joint and Several Liquidators

Further to the first meetings of creditors and contributories held on 3 August 2011, the High Court ordered on 9 September 2011 that Messrs. Fergal Thomas Power and Edward Simon Middleton, the Provisional Liquidators of Egana, be appointed as the Joint and Several Liquidators of Egana (the "Liquidators").

Status of the Proposed Restructuring

The Stock Exchange is making queries on the draft Resumption Proposal which submitted on 14 June 2011. The Liquidators have attended to these queries and are now waiting for further comments from the Stock Exchange.

Status of the Share Charge

As at 18 September 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 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.

Reference is made to 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, 26 April 2011 and the announcement of EganaGoldpfeil (Holdings) Limited (In Liquidation) (also “Egana”) dated 13 May 2011, 16 June 2011, 18 July 2011 and 18 August 2011 regarding, among other things, the default of the Bridging Loan (the “Share Charge Announcements”). 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 and 24 January 2011, 24 February 2011, 24 March 2011, 26 April 2011, 13 May 2011, 16 June 2011, 18 July 2011 and 18 August 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 and the Status Announcements.

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Status of the Proposed Restructuring

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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.

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

Hong Kong, 19 September 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 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.