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EGANA GOLDPFEIL

(HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liabilities)
(stock code: 48)

Announcement

On 12 June 2008, the CCB visited the Company's premises for the purpose of inspecting documents and interviewing personnel. The Company understands that this is part of a continuing investigation into historical irregularities in the Group's trading operations previously highlighted by the KPMG report, and referred to in announcements by the Company dated 31 August 2007 and 2 October 2007. Such trading operations have been entirely discontinued since August 2007. The Company understands that the investigation is not in any way related to the core branded retail and manufacturing businesses of the Group which will continue to operate as usual.

The CCB has taken certain accounting records, computer equipment and documents of the Group into its possession for further review. The Company and its staff are cooperating fully with the CCB. The Company understands that charges have been brought against an executive director.

Negotiations with the bank creditors of the Group and the new investor, Lifestyle, with respect to the restructuring proposal are continuing. Such negotiations are at an advanced stage. All bank creditors and the Company have signed the debt restructuring agreement and it is expected that the debt restructuring agreement will have been signed by all parties very soon. Other relevant agreements in relation to the restructuring are also expected to be signed in due course. Both the Company and the new investor have confirmed their intention to implement the restructuring as soon as possible, provided that the conditions within the relevant agreements to the restructuring are satisfied or otherwise waived.

Further announcement will be made by the Company as and when appropriate in accordance with the Listing Rules.

General

At the request of the Company, trading in the shares of the Company 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 the securities of the Company.

On 12 June 2008, the Commercial Crime Bureau of the Hong Kong Police Force (the "CCB") visited the premises of EganaGoldpfeil (Holdings) Limited (the "Company" and, together

with its subsidiaries, the “Group”) for the purpose of inspecting documents and interviewing personnel. The Company understands that this is part of a continuing investigation into historical irregularities in the Group's trading operations previously highlighted by the KPMG report, and referred to in announcements by the Company dated 31 August 2007 and 2 October 2007. Such trading operations have been entirely discontinued since August 2007. The Company understands that the investigation is not in any way related to the core branded retail and manufacturing businesses of the Group which will continue to operate as usual.

The CCB has taken certain accounting records, computer equipment and documents of the Group into its possession for further review. The Company and its staff are cooperating fully with the CCB. The Company understands that charges have been brought against an executive director.

Negotiations with the bank creditors of the Group and the new investor, Lifestyle International Holdings Limited (“Lifestyle”), with respect to the restructuring proposal are continuing. Such negotiations are at an advanced stage. All bank creditors and the Company have signed the debt restructuring agreement and it is expected that the debt restructuring agreement will have been signed by all parties very soon. Other relevant agreements in relation to the restructuring are also expected to be signed in due course. Both the Company and the new investor have confirmed their intention to implement the restructuring as soon as possible, provided that the conditions within the relevant agreements to the restructuring are satisfied or otherwise waived.

Further announcement will be made by the Company as and when appropriate in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

GENERAL

At the request of the Company, trading in the shares of the Company was suspended with effect from 9:30 a.m. on 12 September 2007 and will remain suspended until further notice.

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By order of the Board
EganaGoldpfeil (Holdings) Limited
Michael Richard POIX
Chief Executive Director

Hong Kong, 13 June 2008

As at the date of this announcement, the Board comprises Messrs. Peter Ka Yue Lee, 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.