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EGANA GOLDPFEIL

(HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liability)

(stock code: 048)

CHANGE OF AUDITORS

The Board wishes to announce that NW have been appointed as auditors of the Company on 28th May, 2004 to fill the casual vacancy following the resignation of PwC on 28th May, 2004.

The Board of Directors (the “Board”) of EganaGoldpfeil (Holdings) Limited (the “Company”) announces that with effect from 28th May, 2004, Messrs RSM Nelson Wheeler (“NW”) have been appointed as auditors of the Company to fill the casual vacancy following the resignation of Messrs PricewaterhouseCoopers (“PwC”).

The Company has requested and accepted the resignation of PwC as auditors of the Company solely for audit fee competitiveness reason, which is in line with the Company’s policy to control and reduce the operating costs.

In relation to PwC’s resignation, the Board is not aware of any other fact or circumstance that ought to be brought to the notice of the shareholders or creditors of the Company. As the Company is incorporated in the Cayman Islands, there is no requirement under Cayman law for the retiring auditors to provide a clearance letter to the Company in this respect. In the resignation letter of PwC, it does not mention any matters other than the resignation as auditors of the Company effective 28th May, 2004. PwC has issued a professional letter to NW on 2nd June, 2004, in which PwC confirmed that they know of no professional or other reason why NW should not accept the appointment as auditors of the Company.

As at the date of this announcement, the Board comprises Mr. Hans-Joerg SEEBERGER, Mr. Peter Ka Yue LEE, Mr. Michael Richard POIX and Mr. Ho Yin CHIK as executive directors, Mr. David Wai Kwong WONG as non-executive director and Professor Udo GLITTENBERG, Dr. Goetz Reiner WESTERMEYER and Mr. Andy Yick Man NG as independent non-executive directors.

By Order of the Board
EganaGoldpfeil (Holdings) Limited
Hans-Joerg SEEBERGER
Chairman and Chief Executive

Hong Kong, 2nd June, 2004

Please also refer to the published version of this announcement in The Standard.