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EGANA GOLDPFEIL

(HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liability)

(stock code: 48)

Announcement

The Egana Directors understand that in a public announcement to be issued today, Lifestyle has stated that the directors of Lifestyle concluded to recommend to the chairman of the Lifestyle EGM to propose to seek Lifestyle's shareholders' approval of an adjournment of the Lifestyle EGM at the Lifestyle EGM.

The Egana Directors wish to state that, irrespective of the outcome of the Lifestyle EGM, that is to say, irrespective of whether the Lifestyle EGM is adjourned, the Egana Directors currently consider that it would be unlikely that they will seek an adjournment of the Egana EGM convened to be held tomorrow (29 July 2008). The Egana Directors believe that it is in the interests of Egana and the Egana Shareholders to go forward as scheduled with the stated agenda of the Egana EGM as set out in the notice convening the Egana EGM dated 30 June 2008, and ask for the Independent Egana Shareholders' endorsement of the Restructuring Proposal on present terms as it would remove a major element of uncertainty in the implementation of such Restructuring Proposal.

Access Capital, the independent financial adviser to the Independent Egana Board Committee and the Independent Egana Shareholders, has stated that it concurs with the Egana Directors' current intention to go forward with the Egana EGM as scheduled and, on the basis of the information available to it, the advice and recommendation of Access Capital in relation to the Restructuring Proposal as set out in the Circular has not been affected.

Egana Shareholders and potential investors are reminded that the Egana EGM will be held as scheduled on Tuesday, 29 July 2008 at 11:30 a.m. at Gloucester Room II, 3/F., The Excelsior, Hong Kong, 281 Gloucester Road, Causeway Bay, Hong Kong.

General

Further to the application by Egana requesting the Executive's consent under Note 5 to Rule 25 of the Takeovers Code to the repayment of indebtedness due by Egana to the Special Deal Participating Creditors, Egana has been informed that on the basis of information provided and subject to the transaction being approved by a vote of the Independent Egana

Shareholders at the Egana EGM, to be taken on a poll, the Executive consents to the transaction.

At the request of Egana, trading in the Egana Shares 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 Egana.

Reference is made to the joint announcement of EganaGoldpfeil (Holdings) Limited (“Egana”) and Lifestyle International Holdings Limited (“Lifestyle”) dated 13 June 2008 (the “Announcement”) and the circular of Egana dated 30 June 2008 (the “Circular”), in relation to, among other things, the entering into of the debt restructuring agreement as contemplated under the restructuring proposal among Lifestyle, Egana and the participating creditors. Terms defined in the Announcement and the Circular shall have the same meanings when used in this announcement unless the context otherwise requires.

Reference is also made to the announcement of Egana dated 22 July 2008 regarding enquiries raised by Lifestyle on certain matters in relation to (a) potential issues with respect to mainland PRC customs; and (b) the continued availability of the credit insurance for suppliers for Egana’s procurement transactions (the “Enquiries”). On 24 July 2008, Egana provided a full response to the Enquiries.

The Egana Directors understand that in a public announcement to be issued today, Lifestyle has stated that there are various legal, operational and financial issues in relation to the Enquiries which Lifestyle has to further clarify and seek advice from its advisors in which case more time is needed to consider the information provided. As such, the directors of Lifestyle concluded to recommend to the chairman of the extraordinary general meeting of Lifestyle (the “Lifestyle EGM”) to propose to seek Lifestyle’s shareholders’ approval of an adjournment of the Lifestyle EGM at the Lifestyle EGM.

The Egana Directors wish to state that, irrespective of the outcome of the Lifestyle EGM, that is to say, irrespective of whether the Lifestyle EGM is adjourned, the Egana Directors currently consider that it would be unlikely that they will seek an adjournment of the Egana EGM convened to be held tomorrow (29 July 2008). The Egana Directors believe that it is in the interests of Egana and the Egana Shareholders to go forward as scheduled with the stated agenda of the Egana EGM as set out in the notice convening the Egana EGM dated 30 June 2008, and ask for the Independent Egana Shareholders’ endorsement of the Restructuring Proposal on present terms as it would remove a major element of uncertainty in the implementation of such Restructuring Proposal.

Access Capital, the independent financial adviser to the Independent Egana Board Committee and the Independent Egana Shareholders, has stated that it concurs with the Egana Directors’ current intention to go forward with the Egana EGM as scheduled and, on the basis of the

information available to it, the advice and recommendation of Access Capital in relation to the Restructuring Proposal as set out in the Circular has not been affected.

In the event that it may be necessary to publish a public announcement and/or a supplemental circular in the future on any matters which may impact the Restructuring Proposal, Egana Shareholders will be duly informed in accordance with the requirements of Rule 13.73 of the Listing Rules (together with, if required, the views of Access Capital thereon and a statement from Access Capital as to whether its advice and recommendation as set out in the Circular in relation to the Restructuring Proposal has been affected and in what way). If appropriate, a further extraordinary general meeting of the Egana Shareholders will be duly convened to consider any such material matters and the revised advice and recommendation, if any, of Access Capital, and, if thought fit, to refresh its approval of the Restructuring Proposal.

Egana Shareholders and potential investors are reminded that the Egana EGM will be held as scheduled on Tuesday, 29 July 2008 at 11:30 a.m. at Gloucester Room II, 3/F., The Excelsior, Hong Kong, 281 Gloucester Road, Causeway Bay, Hong Kong.

GENERAL

Further to the application by Egana requesting the Executive's consent under Note 5 to Rule 25 of Takeovers Code to the repayment of indebtedness due by Egana to the Special Deal Participating Creditors, Egana has been informed that on the basis of information provided and subject to the transaction being approved by a vote of the Independent Egana Shareholders at the Egana EGM, to be taken on a poll, the Executive consents to the transaction.

At the request of Egana, trading in the Egana Shares 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 Egana.

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

Hong Kong, 28 July 2008

As at the date of this announcement, the Egana 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.

The Egana Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, 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.