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**MAJOR AND CONNECTED TRANSACTION
IN RELATION TO
THE COOPERATION AGREEMENT**

Reference is made to the announcements issued by the Company dated 11 December 2008 and 31 December 2008 (the “31 December 2008 Announcement”, together with the announcement dated 11 December 2008, the “Announcements”) regarding the Cooperation Agreement. Unless otherwise defined, words and expressions used herein shall have the same meanings as those used in the Announcements.

As mentioned in the 31 December 2008 Announcement, more time was required by the Company for the negotiation of the proposed amendments of terms of the Cooperation Agreement. However, no conclusion has been reached between the parties to the Cooperation Agreement by 10 March 2009 (which was the long stop date for fulfilling the condition precedent of the Cooperation Agreement). As no definite timetable for the negotiation can be ascertained by the parties and no extension of the said long stop date has been agreed between the parties, the Cooperation Agreement lapsed and terminated and all obligations and liabilities of the parties ceased pursuant to the terms of the Cooperation Agreement.

Despite the above, the parties still have firm intent to cooperate in the development of the scrap copper trading business and may enter into other arrangements or means of cooperation. Announcement will be made by the Company as and when appropriate in accordance with the Listing Rules.

For and on behalf of
EPI (Holdings) Limited
Wong Chi Wing, Joseph
Chairman

Hong Kong, 12 March 2009

As at the date of this announcement, the board of directors of the Company comprises of three executive Directors, namely, Mr. Wong Chi Wing, Joseph, Mr. Cheng Hairong and Mr. Chu Kwok Chi, Robert, one non-executive Director, namely Mr. Leung Hon Chuen and three independent non-executive Directors, namely Mr. Qian Zhi Hui, Mr. Xu Mingshe and Mr. Poon Kwok Shin, Edmond.

* *For identification purpose only*