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**COMPLETION OF PLACING OF EXISTING SHARES
AND
SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

The Board is pleased to announce that the Placing was completed on 16 October 2009 and pursuant to the Placing Agreement, 820,000,000 Placing Shares were placed by the Placing Agent to not less than six placees who are Independent Third Parties. All conditions of the Subscription stated in the Subscription Agreement have been fulfilled. The Subscription was completed on 23 October 2009 and pursuant to the Subscription Agreement, the Company has allotted and issued 820,000,000 Subscription Shares to the Vendor at HK\$0.225 per Subscription Share.

Reference is made to the announcement of the Company dated 14 October 2009 (the “Announcement”) in relation to the Placing and the Subscription. Terms used in this announcement shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

COMPLETION OF THE PLACING AND THE SUBSCRIPTION

The board of Directors (“Board”) is pleased to announce that the Placing was completed on 16 October 2009 and pursuant to the Placing Agreement, 820,000,000 Placing Shares were placed by the Placing Agent to not less than six placees who are Independent Third Parties. All conditions of the Subscription stated in the Subscription Agreement have been fulfilled. The Subscription was completed on 23 October 2009 and pursuant to the Subscription Agreement, the Company has allotted and issued 820,000,000 Subscription Shares to the Vendor at HK\$0.225 per Subscription Share. The net proceeds from the Subscription amount to approximately HK\$177.5 million.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company upon completion of the Placing and the Subscription and as at the date of this announcement.

	As at the date of this announcement	
	<i>Number of Shares</i>	<i>%</i>
The Vendor (<i>Note 1</i>)	1,208,146,000	24.40
Rich Concept Worldwide Limited (<i>Note 2</i>)	3,331,277	0.07
Wong Chi Wing, Joseph	9,000,000	0.18
Chu Kwok Chi, Robert	3,306,383	0.07
Cheng Hairong	495,362,340	10.00
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The Vendor together with parties acting in concert with it	1,719,146,000	34.72
Poon Kwok Shin, Edmond (<i>Note 3</i>)	2,000,000	0.04
Placees (<i>Note 4</i>)	820,000,000	16.56
Other Public Shareholders	2,411,002,570	48.68
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Total	<u>4,952,148,570</u>	<u>100.00</u>

Notes:

- (1) The Vendor is a company owned as to 71.83% by Rich Concept Worldwide Limited (a company beneficially wholly-owned by Mr. Wong Chi Wing, Joseph, the Chairman of the Company), and 28.17% by Mr. Chu Kwok Chi Robert (an executive Director).
- (2) Rich Concept Worldwide Limited is a company beneficially-wholly owned by Mr. Wong Chi Wing, Joseph, the Chairman of the Company.
- (3) Mr. Poon Kwok Shin, Edmond is an independent non-executive Director.
- (4) Assuming the Placees have not acquired or disposed of any Shares after completion of the Placing.

By Order of the Board
EPI (Holdings) Limited
Wong Chi Wing, Joseph
Chairman

Hong Kong, 23 October 2009

As at the date of this announcement, the Board comprises of two executive Directors, namely, Mr. Wong Chi Wing, Joseph and Mr. Chu Kwok Chi, Robert, one non-executive Director, namely Mr. Leung Hon Chuen and two independent non-executive Directors, namely Mr. Qian Zhi Hui and Mr. Poon Kwok Shin, Edmond.

* *for identification purpose only*