

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to the accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

The Board is pleased to announce that the Top-up Placing was completed on 21 April 2010 and pursuant to the Top-up Placing and Subscription Agreement, 1,390,000,000 Top-up Placing Shares were placed by the Placing Agent to not less than six placees who are Parties independent of the Company and not connected persons (as defined in the Listing Rules) of the Company and its connected persons. All conditions of the Top-up Subscription stated in the Top-up Placing and Subscription Agreement have been fulfilled. The Top-up Subscription was completed on 27 April 2010 and pursuant to the Top-up Placing and Subscription Agreement, the Company has allotted and issued 1,390,000,000 Top-up Subscription Shares to the Vendors at HK\$0.183 per Top-up Subscription Share.

Reference is made to the announcement of the Company dated 15 April 2010 (the “Announcement”) in relation to the Top-up Placing and the Top-up 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 TOP-UP PLACING AND THE TOP-UP SUBSCRIPTION

The board of Directors (“Board”) is pleased to announce that the Top-up Placing was completed on 21 April 2010 and pursuant to the Top-up Placing and Subscription Agreement, 1,390,000,000 Top-up Placing Shares were placed by the Placing Agent to not less than six placees who are Parties independent of the Company and not connected persons (as defined in the Listing Rules) of the Company and its connected persons. All conditions of the Top-up Subscription stated in the Top-up Placing and Subscription Agreement have been fulfilled. The Top-up Subscription was completed on 27 April 2010 and pursuant to the Top-up Placing and Subscription Agreement, the Company has allotted and issued 1,390,000,000 Top-up Subscription Shares to the Vendors at HK\$0.183 per Top-up Subscription Share. The net proceeds from the Top-up Subscription amount to approximately HK\$244 million which, as disclosed in the Announcement, will be used for general working capital of the Group including financing the Mendoza Project as disclosed in the circular of the Company dated 8 October 2009.

SHAREHOLDING STRUCTURE OF THE COMPANY

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

	As at the date of this announcement	
	<i>Number of Shares</i>	<i>%</i>
Climax Associates Limited (<i>Note 1</i>)	1,208,146,000	10.95
Rich Concept Worldwide Limited (<i>Note 2</i>)	3,331,277	0.03
Wong Chi Wing, Joseph	9,000,000	0.08
Chu Kwok Chi, Robert	3,306,383	0.03
	<hr/>	<hr/>
Climax together with parties acting in concert with it	1,223,783,660	11.09
	<hr/>	<hr/>
City Smart International Investment Limited	1,474,068,568	13.36
TCL Peak Winner Investment Limited	1,390,731,707	12.60
Poon Kwok Shin, Edmond (<i>Note 3</i>)	2,000,000	0.02
Placees (<i>Note 4</i>)	1,390,000,000	12.60
Other Public Shareholders	5,554,247,561	50.33
	<hr/>	<hr/>
Total	<u>11,034,831,496</u>	<u>100.00</u>

Notes:

- (1) Climax Associates Limited 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 of the Company.
- (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, 27 April 2010

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

** for identification purpose only*