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COMPLETION OF THE SUBSCRIPTION AGREEMENT AND ISSUE OF HK\$100,000,000 8% CONVERTIBLE NOTES DUE 2015

The Board is pleased to announce that all of the conditions precedent for the issue of the Convertible Notes under the Subscription Agreement have been fulfilled and that completion of the Subscription Agreement and issue of the Convertible Notes in the principal amount of HK\$100,000,000 took place on 11 April 2013.

Reference is made to the announcement of EPI (Holdings) Limited (the “**Company**”) dated 26 February 2013 and the circular of the Company dated 11 March 2013 (the “**Circular**”) in relation to the proposed issue of HK\$100 million 8% Convertible Notes due 2015. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all of the conditions precedent for the issue of the Convertible Notes under the Subscription Agreement have been fulfilled and that completion of the Subscription Agreement and issue of the Convertible Notes in the principal amount of HK\$100,000,000 took place on 11 April 2013.

Assuming full conversion of the Convertible Notes at the Initial Conversion Price of HK\$0.19 per Conversion Share, a total of approximately 526,315,789 Conversion Shares will be allotted and issued, representing approximately 16.17% of the existing issued share capital of the Company and approximately 13.92% of the issued share capital of the Company as enlarged by the Conversion Shares upon full conversion of the Convertible Notes. The estimated net proceeds from the issue of the Convertible Notes of approximately HK\$95.5 million will be applied as to (i) approximately HK\$80 million for the repayment of the Company’s debts; and (ii) the remaining balance of approximately HK\$15.5 million for general working capital of the Group.

By order of the Board
EPI (Holdings) Limited
Tse Kwok Fai, Sammy
Executive Director & CEO

Hong Kong, 11 April 2013

* for identification only

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. Tse Kwok Fai, Sammy (*Chief Executive Officer*)

Mr. Allan Ritchie (*Deputy Chief Executive Officer*)

Mr. Hong Kin Choy (*Chief Financial Officer*)

Non-Executive Director:

Mr. Ho King Fung, Eric

Independent Non-Executive Directors:

Mr. Cheung Yuk Ming

Mr. Lam Ting Lok

Mr. Qian Zhi Hui

Mr. Zhu Tiansheng