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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 29 December 2010 and pursuant to the Placing Agreement, 920,000,000 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 3 January 2011 and pursuant to the Subscription Agreement, the Company has allotted and issued 920,000,000 Subscription Shares to the Vendor at HK\$0.0675 per Subscription Share.

Reference is made to the announcement of the Company dated 22 December 2010 (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 29 December 2010 and pursuant to the Placing Agreement, 920,000,000 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 3 January 2011 and pursuant to the Subscription Agreement, the Company has allotted and issued 920,000,000 Subscription Shares to the Vendor at HK\$0.0675 per Subscription Share. The net proceeds from the Subscription are amount to approximately HK\$61.7 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.

	<b>As at date of this announcement</b>	
	<i>Number of Shares</i>	<i>%</i>
The Vendor ( <i>Note 1</i> )	1,258,108,277	6.48
Wong Chi Wing, Joseph	38,966,000	0.20
Chu Kwok Chi, Robert	338,529,383	1.74
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The Vendor together with parties acting in concert with it	1,635,603,660	8.42
City Wise Investment Limited ( <i>Note 2</i> )	3,982,329,755	20.50
City Smart International Investment Limited ( <i>Note 3</i> )	74,668,568	0.38
Poon Kwok Shin Edmond ( <i>Note 4</i> )	2,000,000	0.01
Placees ( <i>Note 5</i> )	920,000,000	4.74
Other Public Shareholders	12,814,173,902	65.95
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Total	19,428,775,885	100.00
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*Notes:*

- (1) The Vendor is a company beneficially wholly-owned by Mr. Wong Chi Wing, Joseph, the Chairman of the Company.
- (2) City Wise Investment Limited is a company wholly-owned by South America Petroleum Investment Holdings Limited, a company beneficially wholly-owned by Mr. Wu Shaozhang.
- (3) City Smart International Investment Limited is a company beneficially wholly-owned by Mr. Wu Shaozhang.
- (4) Mr. Poon Kwok Shin, Edmond is the independent non-executive Director.
- (5) 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, 3 January 2011

*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*