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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 12 May 2011 and pursuant to the Placing Agreement, 1,280,000,000 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 May 2011 and pursuant to the Subscription Agreement, the Company has allotted and issued 1,280,000,000 Subscription Shares to the Vendor at HK\$0.05 per Subscription Share.

Reference is made to the announcement of the Company dated 9 May 2011 (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 12 May 2011 and pursuant to the Placing Agreement, 1,280,000,000 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 May 2011 and pursuant to the Subscription Agreement, the Company has allotted and issued 1,280,000,000 Subscription Shares to the Vendor at HK\$0.05 per Subscription Share. The net proceeds from the Subscription are amount to approximately HK\$63 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 date of this announcement	
	<i>Number of Shares</i>	<i>%</i>
The Vendor (<i>Note 1</i>)	3,982,329,755	19.23
City Smart International Investment Limited (<i>Note 2</i>)	74,668,568	0.36
 The Vendor together with parties acting in concert with it	 4,056,998,323	 19.59
Rich Concept Worldwide Limited (<i>Note 3</i>)	1,258,108,277	6.08
Mr. Wong Chi Wing Joseph	58,966,000	0.29
Mr. Chu Kwok Chi Robert	338,529,383	1.63
Placees (<i>Note 4</i>)	1,280,000,000	6.18
Other Public Shareholders	13,716,173,902	66.23
 Total	 20,708,775,885	 100.00

Notes:

- (1) The Vendor is a company wholly-owned by South America Petroleum Investment Holdings Limited, a company beneficially wholly-owned by Mr. Wu Shaozhang.
- (2) City Smart International Investment Limited is a company beneficially wholly-owned by Mr. Wu Shaozhang.
- (3) The entire share capital of Rich Concept Worldwide Limited is beneficially wholly-owned by Mr. Wong Chi Wing, Joseph, the Chairman of the Company.
- (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 May 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. Hong Kin Choy and two independent non-executive Directors, namely Mr. Zhu Tiansheng and Mr. Qian Zhi Hui.

* *for identification purpose only*