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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 14 October 2011 and pursuant to the Placing Agreement, 80,000,000 Placing Shares were transferred to Mr. Lui at HK\$0.182 per Placing Share. All conditions of the Subscription stated in the Subscription Agreement have been fulfilled on 25 October 2011. The Subscription was completed on 28 October 2011 and pursuant to the Subscription Agreement, the Company has allotted and issued 80,000,000 Subscription Shares to City Wise at HK\$0.182 per Subscription Share.

Reference is made to the announcement of the Company dated 14 October 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 14 October 2011 and pursuant to the Placing Agreement, 80,000,000 Placing Shares were transferred to Mr. Lui at HK\$0.182 per Placing Share. All conditions of the Subscription stated in the Subscription Agreement have been fulfilled on 25 October 2011. The Subscription was completed on 28 October 2011 and pursuant to the Subscription Agreement, the Company has allotted and issued 80,000,000 Subscription Shares to City Wise at HK\$0.182 per Subscription Share. The net proceeds from the Subscription are amount to approximately HK\$13.56 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>
City Wise (<i>Note 1</i>)	398,232,975	18.52
City Smart International Investment Limited (<i>Note 2</i>)	7,466,856	0.35
Rich Concept Worldwide Limited (<i>Note 3</i>)	125,810,827	5.85
Mr. Wong Chi Wing Joseph	5,896,600	0.27
Mr. Chu Kwok Chi Robert	33,852,938	1.57
Mr. Lui (<i>Note 4</i>)	86,920,000	4.04
Other Public Shareholders	<u>1,492,697,392</u>	<u>69.40</u>
 Total	 <u>2,150,877,588</u>	 <u>100.00</u>

Notes:

- (1) City Wise 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 and Chief Executive Officer of the Company.
- (4) Assuming Mr. Lui 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, 28 October 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 three independent non-executive Directors, namely Mr. Cheung Yuk Ming, Mr. Qian Zhi Hui, and Mr. Zhu Tiansheng.

* for identification purpose only