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(Incorporated in Bermuda with limited liability)

(Stock Code: 689)

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 4 May 2012 and pursuant to the Placing Agreement, 330,000,000 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 9 May 2012 and pursuant to the Subscription Agreement, the Company has allotted and issued 330,000,000 Subscription Shares to City Wise at HK\$0.15 per Subscription Share.

Reference is made to the announcement of the Company dated 25 April 2012 (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.

* For identification purpose only

COMPLETION OF THE PLACING AND THE SUBSCRIPTION

The Board is pleased to announce that the Placing was completed on 4 May 2012 and pursuant to the Placing Agreement, 330,000,000 Placing Shares were placed by the Placing Agent to not less than six placees (the “**Placees**”) who are Independent Third Parties. All conditions of the Subscription stated in the Subscription Agreement have been fulfilled. The Subscription was completed on 9 May 2012 and pursuant to the Subscription Agreement, the Company has allotted and issued 330,000,000 Subscription Shares to City Wise at HK\$0.15 per Subscription Share. The net proceeds from the Subscription are approximately HK\$47 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	16.05
City Smart International Investment Limited (<i>Note 2</i>)	7,466,856	0.30
Rich Concept Worldwide Limited (<i>Note 3</i>)	125,810,827	5.07
Mr. Chu Kwok Chi Robert	33,852,938	1.37
Placees (<i>Note 4</i>)	330,000,000	13.30
Other Public Shareholders	<u>1,585,513,992</u>	<u>63.91</u>
Total	<u><u>2,480,877,588</u></u>	<u><u>100.00</u></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.
- (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
Chu Kwok Chi Robert
Executive Director & CEO

Hong Kong, 9 May 2012

As at the date of this announcement, the Board comprises of two executive Directors, namely, 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.