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(Incorporated in Bermuda with limited liability)

(Stock Code: 689)

COMPLETION OF PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that a total of 682,480,000 Placing Shares have been successfully placed to not less than six independent Placees at the Placing Price of HK\$0.228 per Placing Share. All the conditions set out in the Placing Agreement have been fulfilled and the Placing was completed on 22 April 2014.

COMPLETION OF PLACING

Reference is made to the announcement of EPI (Holdings) Limited (the “**Company**”) dated 11 March 2014 and the circular (the “**Circular**”) dated 20 March 2014 in relation to the Placing, on a best efforts basis, of up to 1,200,000,000 new shares of the Company under specific mandate. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that a total of 682,480,000 Placing Shares have been successfully placed to not less than six independent Placees at the Placing Price of HK\$0.228 per Placing Share. The Company and the Placing Agent have mutually agreed

* for identification purpose only

that the gross proceeds actually raised from the Placing as being one of the conditions precedent to Completion under the Placing Agreement shall be approximately HK\$155.6 million. All the other conditions set out in the Placing Agreement have been fulfilled and the Placing was completed on 22 April 2014.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees and their ultimate beneficial owners are Independent Third Parties. None of the Placees has become a substantial Shareholder as a result of the Placing. The net proceeds from the Placing are approximately HK\$149.4 million, which will be applied as to (i) approximately HK\$125.5 million for the payment of deposit(s) to the Possible Vendors with respect to the proposed acquisition of interest in oil and gas properties in the United States of America on the occurrence of event(s) to be specified in the definitive agreements pursuant to a letter of intent executed with the Possible Vendors on 10 January 2014, details of which have been disclosed in the Company's announcement dated 11 February 2014; (ii) approximately HK\$16.4 million for professional fees to be incurred in the possible acquisition referred to in (i) above; and (iii) the remaining balance of approximately HK\$7.5 million as general working capital of the Company.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately before completion of the Placing; and (ii) immediately after completion of the Placing:

	(i) Immediately before completion of the Placing		(ii) Immediately after completion of the Placing	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Mr. Tse Kwok Fai, Sammy (Note 1)	2,200,000	0.05	2,200,000	0.05
City Wise Investment Limited (Note 2)	478,232,975	11.47	478,232,975	9.85
City Smart International Investment Limited (Note 3)	<u>7,466,856</u>	<u>0.18</u>	<u>7,466,856</u>	<u>0.15</u>
	487,899,831	11.70	487,899,831	10.05
<i>Public Shareholders:</i>				
Placees	—	—	682,480,000	14.07
Others	<u>3,681,977,757</u>	<u>88.30</u>	<u>3,681,977,757</u>	<u>75.88</u>
Total	<u>4,169,877,588</u>	<u>100.00</u>	<u>4,852,357,588</u>	<u>100.00</u>

Notes:

1. Mr. Tse Kwok Fai, Sammy is an executive Director and Chief Executive Officer of the Company.
2. City Wise Investment Limited is wholly owned by South America Petroleum Investment Holdings Limited, a company beneficially and wholly-owned by Mr. Wu Shaozhang.
3. City Smart International Investment Limited is a company beneficially and wholly-owned by Mr. Wu Shaozhang.

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

Hong Kong, 22 April 2014

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

Non-Executive Chairman:

Mr. Ho King Fung, Eric

Executive Directors:

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

Mr. Chan Chi Hung, Anthony

Independent Non-Executive Directors:

Mr. Qian Zhi Hui

Mr. Teoh Chun Ming

Mr. Zhu Tiansheng