

CHANGE OF AUDITORS

The Board announces that Messrs. Ting Ho Kwan & Chan resigned as auditors of the Company with effect from 27 November 2007 and its subsidiaries with effect from 31 December 2007. Messrs. Deloitte Touche Tohmatsu was appointed to fill the casual vacancy until the conclusion of the next annual general meeting of the Company.

The Board of Directors (the “Board”) of EPI (Holdings) Limited (the “Company”) announces that Ting Ho Kwan & Chan (“THKC”) have, upon the Board’s request resigned as auditors of the Company on 27 November 2007 and its subsidiaries with effect from 31 December 2007. For the purpose of better support in audit and assurance services as the Company has grown in size after the Completion of Restructuring Proposal on 20 September 2006, the management of the Company considers that it is appropriate to appoint an audit firm with international presences. The Company would like to thank THKC for their professional services for the last three years. THKC have not yet started the audit work on the financial statements of the Company for the year ending 31 December 2007.

The Board further announces that on 10 January 2008, Messrs. Deloitte Touche Tohmatsu were appointed as auditors of the Company to fill the casual vacancy following the resignation of THKC until the conclusion of the next annual general meeting of the Company.

Other than the fact that they encountered limitation in the evidence available to them during their audit of the consolidated financial statements of the Company for the year ended 31 December 2006, details of which were set out in their auditors’ report dated 23 April 2007 and which required them to qualify their audit opinion, THKC confirmed that there were no matters that need to be brought to the attention of holders of securities of the Company. THKC also addressed to Messrs. Deloitte Touche Tohmatsu in their letter that except for the aforesaid limitation, they were not aware of any professional reason or circumstance that may preclude Messrs. Deloitte Touche Tohmatsu from accepting the appointment as auditors of the Company. The Board also considered that there are no circumstances in respect of the change of auditors which it considers should be brought to the attention of the holders of securities of the Company.

By order of the Board
EPI (Holdings) Limited
Wong Chi Wing Joseph
Chairman

Hong Kong, 10 January 2008

* For identification purpose only

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Wong Chi Wing, Joseph, Mr. Cheng Hairong and Mr. Chu Kwok Chi, Robert, one non-executive Director, namely Mr. Leung Hon Chuen and three independent non-executive Directors, namely, Mr. Xu Mingshe, Mr. Wu Xiaoke and Mr. Poon Kwok Shin, Edmond.