



EPI EPI (Holdings) Limited
長盈集團(控股)有限公司

HKSE:0689

Interim Report

Expanding our Horizons

New opportunities in China's non-ferrous metals and mining investment

2008

Corporate Profile

EPI is a high growth company that focuses on the non-ferrous metals and resource sector, with a business scope covering mining and resource investment, scrap metals sourcing and trading and copper anode production. Through strategic mergers and acquisitions, the Group is accelerating its growth by providing Chinese state-owned enterprises with high quality services that add value to their operations and enterprise value. The Group also operates an OEM/ODM consumer electronics business supplying customers in the USA, Europe and Latin America. EPI's mission is to achieve sustainable and high returns for its shareholders and to become a leading player in non-ferrous metals and resources in Asia.

FINANCIAL SUMMARY

The Board (the "Board") of Directors (the "Directors") of EPI Holdings Limited is pleased to present the unaudited consolidated results of the Company and its subsidiary (the "Group") for the six months ended 30 June, 2008 (the "Period").

HK\$'000

	2008 1H	2007 1H	Change
Turnover	1,368,217	424,101	+222.62%
Gross profit	90,621	50,812	+78.35%
Profit attributable to equity holders of the Company	20,517	23,437	-12.46%
Gross profit margin	6.62%	11.98%	
Net profit margin	1.5%	5.52%	
Earnings per share attributable to equity holders of the Company			
– Basic HK cents	0.50	0.65	-23.08%
– Diluted HK cents	0.49	0.63	-22.22%

FINANCIAL POSITIONS

HK\$'000

	2008 1H	2007	Change
Cash and bank balances	249,650	145,047	+72.11%
Total assets	1,379,347	1,119,587	+23.20%
Bank borrowings	95,991	126,495	-24.11%
Long term debts	nil	nil	
Total equity	838,568	781,852	+6.76%

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Cover: close up of copper anode

EPI (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

EXECUTIVE DIRECTORS

Mr. Wong Chi Wing Joseph (Chairman & CEO)

Mr. Cheng Hairong (Deputy Chairman)

Mr. Chu Kwok Chi Robert

NON-EXECUTIVE DIRECTOR

Mr. Leung Hon Chuen

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Poon Kwok Shin Edmond

Mr. Xu Mingshe

Mr. Qian Zhi Hui

QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

Mr. Hong Kin Choy

PRINCIPAL BANKER (HONG KONG)

Bank of Communication Company Limited,

Hong Kong Branch

Citic Ka Wah Bank Limited

DBS Bank (Hong Kong) Limited

Hang Seng Bank Limited

Standard Chartered Bank (Hong Kong) Limited

PRINCIPAL BANKER (PRC)

Bank of China Limited

China Citic Bank Corporation Limited

China Minseng Banking Corporation Limited

Shenzhen Development Bank Company Limited

PRINCIPAL SHARE REGISTRAR

Butterfield Fund Services (Bermuda) Limited

65 Front Street

Hamilton HM 12

Bermuda

BRANCH SHARE REGISTRAR

Tricor Tengis Limited

26/F., Tesbury Centre

28 Queen's Road East

Hong Kong

AUDIT COMMITTEE

Mr. Poon Kwok Shin Edmond (Chairman of the
Audit Committee)

Mr. Leung Hon Chuen

Mr. Xu Mingshe

REMUNERATION COMMITTEE

Mr. Leung Hon Chuen (Chairman of the
Remuneration Committee)

Mr. Poon Kwok Shin Edmond

Mr. Xu Mingshe

NOMINATION COMMITTEE

Mr. Wong Chi Wing Joseph (Chairman of the
Nomination Committee)

Mr. Leung Hon Chuen

Mr. Poon Kwok Shin Edmond

Mr. Xu Mingshe

REGISTERED OFFICE

Clarendon House

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Bermuda

INVESTORS CONTACT

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SOLICITORS

Vincent T. K. Cheung, Yap & Co.

AUDITORS

Deloitte Touche Tohmatsu

SHARE INFORMATION

Place of listing: Main Board of The Stock Exchange of
Hong Kong Limited

Stock Code: 0689

Board lot: 20,000 shares

Financial year end: 31 December

Share price at 30 June 2008: HK\$0.255

Market capitalization at 30 June 2008: HK\$1,053 million

WEBSITE ADDRESS

www.epiholdings.com

Dear Shareholders,

I am pleased to present this report on behalf of the Board and EPI Holdings Ltd.

The growing demand for copper and base metals in China market has helped our Group to achieve positive results. Due to the adverse price gap between the LME market and the SHFE market in first half of 2008, we decided to maintain a predetermined profit margin by reducing the volume of scrap copper purchased. Our investment direction is focused on closing our ongoing mining investment projects and further developing the synergies from our partnership with the Chinese state own enterprise, Jiangxi Copper. The Group's long term view regarding growth in demand for copper and resources in the China market remains positive.

FINANCIAL RESULTS

In the first six months of 2008, the Group's turnover increased by 222.62% to HK\$1,368.2 million. Gross Profit increased by 78.35% to HK\$90.6million. Due to the provision for a HK\$8,321,000 loss on revaluation held for trading investment and share of the operating expenses and the restructuring expenses of Vision Tech International Holdings Ltd (Vision Tech), profit attributable to equity holders was HK\$20.5 million, representing a decrease of 12.46% from the previous year. Earnings per share were HK0.50 cents, compared with HK0.65 cents per share in 2007.

BUSINESS REVIEW

In view of the adverse financial market situation and the continuous downward trend in commodity prices, we have become more cautious and prudent in pursuing due diligence in relation to potential mining investments. We aim to negotiate the best terms for each project and expect to close some in 2009.

Our financial position is healthy with a cash position of HK\$250 million as of 30 June 2008 and we do not hold any outstanding derivatives positions apart from the commodity hedging contracts normally required for our ongoing scrap copper trading business.

BUSINESS OUTLOOK

The Group is committed to improving the momentum in closing its ongoing mining projects and is expected to show positive progress.

Further strengthen our partnership with Jiangxi Copper

The Group's corporate vision is to create synergies with and support for our Chinese state owned joint venture partners to create value in their core business.

To establish a closer partnership with Jiangxi Copper, our Qingyuan smelting plant copper anode production business will be jointly managed by Shenzhen Jiangtong Southern Company (SJ Southern), Jiangxi Copper's wholly owned subsidiary and operational arm in Guangdong, and our wholly owned subsidiary EPI Metals Ltd (EPI Metals).

We believe this strategy will create a larger sourcing and business platform for EPI Metals by increasing its sales turnover volume through the larger demand for scrap copper and other base metals from SJ Southern and Jiangxi Copper's Jiangxi headquarters. This will give greater purchasing and bargaining power to EPI Metals in relation to its suppliers and give it greater credibility in securing banking and financial resources.

Mining projects under negotiation

The Group's strategy for improving the overall profit margin and achieving high returns remains to acquire and invest in high quality mining assets and resource companies in China and worldwide.

We contemplate that profits from mining investments, once completed, will contribute to our revenue in 2009 and become the Group's major revenue contributor. By directly investing in base and precious metal mining assets and acquiring companies with mining assets, the Group will gain access to a low cost and high profit margin base and precious metals to supply our Chinese state-owned partners over a long period. The management foresees a further solidification of the upstream supply chain management model as it continues to mature.

In 2008 and 2009, investments in copper and mining will continue to be challenging and the international financial markets will remain unstable. However, the Group is determined to improve cost efficiency and profitability in its mining investments and scrap metal business through adopting a cautious approach. The management hopes to be able to close one mining investment project within the year.

BOARD MEMBERS CHANGES

On behalf of the Board of Directors of EPI Holdings, I extend my appreciation to Mr. Wu Xiaoke, who retired from the Board as Independent Non Executive Director at the Annual General Meeting held on 29 June 2008, for his dedication and contribution to the Group during his years in office. At the same time, I would like to welcome Mr. Qian Zhi Hui to join the Board as Independent Non Executive Director on 19 September, 2008.

APPRECIATION

I also would like to express my heartfelt appreciation and thanks to all our joint venture and business partners, shareholders and investors for their continuous support, patience and trust in our management, especially in the challenging economic and financial situation of 2008. We will use our best efforts to provide the highest returns to our shareholders.

Joseph Wong Chi Wing

Chairman and CEO

GROUP FINANCIAL REVIEW

Profit before taxation

The profit before taxation for the six months ended 30 June 2008 was HK\$20.12 million, a decrease of 25.58% and profit attributable to equity holders of the Company was HK\$20.52 million, a decrease of 12.46% as compared to the same period of 2007. The main reasons for the decreases were:

- The Group had made a provision of HK\$8,321,000 for diminution in value of held-for-trading investments. The Group had allocated HK\$9.7 million to an investment portfolio to trade stock in Hong Kong in the year 2007. Due to the global plunge in stock prices during the period to 30 June 2008 and the uncertainty of recovery of the financial markets, in addition to the adjustment to the fair market value provision as at 30 June 2008, the Group made a further provision of HK\$3,304,000 to cover the impairment of held-for-trading investments. The total provision of HK\$8,321,000 accounted for 86% of the original value of the held-for-trading investments and the Group does not foresee the need to make a significant provision in the second half of year 2008. The Group will not increase its allocation of funds to the investment portfolio in held-for-trading investments in the year 2008.
- An adjustment for loss of HK\$5,909,000 on our copper forward contracts was recognised during the period, representing an accrual made for mark-to-market adjustment on our open position as at 30 June 2008. This accrued loss was subsequently reversed after the reporting period and our current position generates both realised and unrealised gains on outstanding contracts.

- The Group had to consolidate the expenses of Vision Tech International Holdings Limited (“Vision Tech”), a listed company in Hong Kong of which the Group acquired an equity interest of 57.92% on 3 March 2008. Vision Tech incurred expenses of HK\$13.59 million during the period ended 30 June 2008, of which HK\$4,718,000 was attributable to the company’s restructuring.

OPERATIONS REVIEW

Comparison of business segment results for the first six months of 2008 and 2007

Metals sourcing and trading

- | | |
|-----------------------|----------|
| • Turnover | +145.09% |
| • Gross profit | +46.10% |
| • Gross profit margin | -40.35% |
- The Group earned a higher margin in 2007 when the copper price was on an upward trend and goods were stocked at low levels prior to the commencement of production at the copper anode plant.
 - During the first half of 2008, the Group’s trading business in Hong Kong sourced 17,934 tonnes of non-ferrous metals in China and from overseas markets including the USA, Europe and Asia, reflecting a moderate decrease in volume as compared to the second half of 2007. This is partly due to the constant adverse gap in copper prices between the Shanghai Future Exchange (SHFE) and the London Metal Exchange (LME) during the first half of the year, which negatively impacted the global sourcing activities.

- While this market disequilibrium is expected to prevail during the rest of the year, we have plans to address this challenge, including the introduction of a new pricing model for part of our trading portfolio, which will see sales set up on a cost-plus basis.

Copper anode production

- | | |
|-----------------------|----------|
| • Turnover | +329.31% |
| • Gross profit | +140.04% |
| • Gross profit margin | -44.12% |
- The smelting plant commenced its full operations in June 2007 and the turnover for the same period last year was not on a comparable basis to the period under review.
 - The Group's Qingyuan joint venture smelting plant produced and sold 17,242 tonnes of copper anode to Jiangxi Copper. The smelting plant did not run at its full operating capacity during the period. Heavy snows in the northern part of China during the Lunar New Year affected the transportation of products. Flooding in Guangdong Province at the end of May 2008 affected the local supply of raw materials for production. Both incidents affected the smelting plant, causing it to slow production and during June 2008, the smelting plant scheduled an early shut down for maintenance over three weeks coinciding with the time when the supply of local raw materials was tight.
 - The smelting plant has gradually increased its production capacity following the maintenance shut down and in August 2008 was running at full production capacity, reaching at approximately 5,000 tonnes a month. It is expected to maintain this production level throughout the rest of the year.

- It is expected that the Group's turnover from copper anode production in the second half of 2008 will be substantially higher as compared to the first half of the year because the smelting plant has stepped up its production capacity. Following the completion of the recent acquisition of an additional 9% equity interest in our joint venture company effective in October this year, the Group will see a further increase in our portion of the joint venture's turnover.
- In order to strengthen the relationship with Jiangxi Copper and to fit into its supply chain, the Group has enlisted the support of Shenzhen Jiangtong Southern Company ("SJ Southern"), a subsidiary company of Jiangxi Copper, to take an active role in managing the day-to-day operation of the smelting plant commencing in August 2008. Besides the enhanced cooperation on smelting plant management, the Group is now working with SJ Southern to formulate a plan to expand our existing business horizon. The plan, when materialised, will see our scrap copper sourcing business significantly increase in the coming year.

Consumer electronics business

- | | |
|-----------------------|----------|
| • Turnover | +343.78% |
| • Gross Profit | +402.97% |
| • Gross Profit Margin | +13.43% |
- The turnover at the consumer electronics business includes that of Innovision Enterprises Limited ("Innovision"), a wholly owned subsidiary of the Group together with the contribution from the Group's acquisition on 3 March 2008 of Vision Tech, a company that engages in consumer electronics business. The turnover of Vision Tech was HK\$146 million. Innovision's turnover increased by 59.38% for the six months ended 30 June 2008 comparing to the same period of 2007, from organic growth.

- Innovision continued to sell DVD Combos and home theatres to the USA, Latin America and the European markets, outsourcing production on an OEM and ODM basis to its exclusive China manufacturers. During the period, the consumer electronics team leveraged its sales network and business expertise to help with the restructuring and rescue of Vision Tech.

Warehousing, logistics and metals financing

Our current plans for further stepping up existing copper anode production capacity as well as for the expansion of our global sourcing capability are expected to draw on our existing resources significantly. As a result, our original plan to pursue opportunities in scrap metal financing will be put on hold at this time, thus allowing us to focus on these other new initiatives in the coming year.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2008, the Group was in a healthy financial position with HK\$250 million cash on hand. The Group did not have any long term debt and liabilities mainly comprised of trade payables and short term bank loans and overdrafts repayable within one year.

HEDGING AGAINST COMMODITY PRICE FLUCTUATIONS

The extreme volatility in the prices of commodities including copper is part of the market risk that our copper trading business presently faces. The Group continues to take a prudent approach in managing this type of market risk by hedging our inventory position through appropriate copper forward contracts. Strict internal policies and procedures are in place to ensure our position is regularly reviewed and monitored, thus ensuring that the Group is not exposed to undue market risk. Apart from these copper forward contracts, the Group does not have any outstanding positions in other type of derivative products.

For the six months period ended 30 June 2008

The Board of Directors (the "Board") of EPI (Holdings) Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively "EPI" or the "Group") for the six months ended 30 June 2008 (the "Interim Period"), together with the comparative figures for the corresponding period ended 30 June 2007 as follows:

	Notes	For the six months ended 30 June	
		2008 HK\$'000 (Unaudited)	2007 HK\$'000 (Unaudited)
Turnover	3	1,368,217	424,101
Cost of sales		(1,277,596)	(373,289)
Gross profit		90,621	50,812
Other income		4,497	4,469
Distribution and selling expenses		(15,234)	(9,237)
Administrative expenses		(36,931)	(15,337)
Other expenses	4	(18,948)	(3,208)
Finance costs	5	(3,883)	(460)
Profit before taxation	6	20,122	27,039
Taxation	7	3,085	(3,602)
Profit for the period		17,037	23,437
Attributable to:			
Equity holders of the Company		20,517	23,437
Minority interests		(3,480)	–
		17,037	23,437
Earnings per share for profit attributable to the equity holders of the Company (Hong Kong cents)			
– Basic	8	0.50	0.65
– Diluted	8	0.49	0.63
Dividend paid	9	10,328	–

The accompanying notes form an integral part of this condensed consolidated interim financial information.

As at 30 June 2008

	Notes	As at 30 June 2008 HK\$'000 (Unaudited)	As at 31 December 2007 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment		34,230	30,541
Deposit for acquisition of property, plant and equipment		–	815
Prepaid lease payments		19,732	18,674
Loan receivable		17,433	24,933
Financial assets at fair value through profit and loss		2,340	2,340
Goodwill		12,225	–
		85,960	77,303
Current assets			
Inventories		186,472	146,064
Loan receivables		30,000	24,000
Trade and other receivables	10	764,514	671,102
Held-for-trading investments		1,352	9,673
Derivative financial instruments		22,603	1,999
Trade receivable from a joint venture partner		8,537	17,057
Prepaid lease payments		424	424
Pledged bank deposits		29,835	26,918
Bank balances and cash		249,650	145,047
		1,293,387	1,042,284
Current liabilities			
Trade and other payables	11	426,291	194,216
Derivative financial instruments		–	1,126
Bank borrowings	12	95,991	126,495
Taxation payable		18,497	15,898
		540,779	337,735
Net current assets		752,608	704,549
Total assets less current liabilities		838,568	781,852
Capital and reserves			
Share capital	13	41,313	41,350
Reserves		751,647	740,502
		792,960	781,852
Minority interest			
Total equity		838,568	781,852

For the six months period ended 30 June 2008

	Share capital	Share premium	Contributed surplus reserve (Note (1))	Translation reserve	Share options reserve	Warrants reserve	Retained profits	Attributable to the Equity holders of the Company	Minority interest	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2007 (audited)	36,082	160,707	60,322	-	-	-	8,537	265,648	-	265,648
Exchange differences arising on translation of foreign operations, representing total income recognised directly in equity	-	-	-	3,552	-	-	-	3,552	-	3,552
Profit for the year	-	-	-	-	-	-	63,511	63,511	-	63,511
Total recognised income for the year	-	-	-	3,552	-	-	63,511	67,063	-	67,063
Shares issued	5,735	458,832	-	-	-	-	-	464,567	-	464,567
Transaction cost to issue of shares	-	(12,632)	-	-	-	-	-	(12,632)	-	(12,632)
Shares repurchased and cancelled	(591)	(24,275)	-	-	-	-	-	(24,866)	-	(24,866)
Issue of share option as share based payment	-	-	-	-	12,540	-	-	12,540	-	12,540
Exercise of share option	44	1,105	-	-	(247)	-	-	902	-	902
Exercise of warrants	80	8,056	-	-	-	(638)	-	7,498	-	7,498
Issue of warrants	-	-	-	-	-	11,470	-	11,470	-	11,470
Dividend paid	-	-	-	-	-	-	(10,338)	(10,338)	-	(10,338)
At 31 December 2007 (audited)	41,350	591,793	60,322	3,552	12,293	10,832	61,710	781,852	-	781,852
Exchange differences arising on translation of foreign operations, representing total income recognised directly in equity	-	-	-	4,322	-	-	-	4,322	-	4,322
Profit for the period	-	-	-	-	-	-	17,037	17,037	45,608	62,645
Total recognised income for the period	-	-	-	4,322	-	-	17,037	21,359	45,608	66,967
Shares repurchased and cancelled	(77)	(2,361)	-	-	-	-	-	(2,438)	-	(2,438)
Exercise of share option	40	875	-	-	-	-	-	915	-	915
Warrants reserve transferred to retained profits upon expiry of warrants	-	-	-	-	-	(10,832)	10,832	-	-	-
Dividend paid	-	-	-	-	-	-	(10,328)	(10,328)	-	(10,328)
Recognition of share base payment expense	-	-	-	-	1,600	-	-	1,600	-	1,600
At 30 June 2008 (unaudited)	41,313	590,307	60,322	7,874	13,893	-	79,251	792,960	45,608	838,568

Notes:

(1) The contributed surplus reserve represents the credit arising from capital reduction.

For the six months period ended 30 June 2008

	For the Six months ended 30 June	
	2008 HK\$'000 (Unaudited)	2007 HK\$'000 (Unaudited)
Profit before taxation	20,122	27,039
Bank interest income	(617)	(1,347)
Depreciation	600	167
Provision share based payment	1,600	4,000
Bank interest paid	3,883	460
Loss on revaluation	8,321	–
Loss on metals future trading contracts	5,909	3,208
Operating cash flow before working capital changes	39,818	33,527
Decrease/(Increase) in inventories	(40,151)	(79,452)
Increase in trade receivable and other receivable	(85,062)	(192,515)
Decrease in trade receivable from a joint venture partner	8,520	–
Increase in derivative financial instruments	(27,639)	–
Increase in trade payable and other payable	203,802	104,030
Cash from/(used in) operations	99,288	(134,410)
Hong Kong profits tax paid	(1,967)	(228)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	97,321	(134,638)
INVESTMENT ACTIVITIES		
Interest received	617	1,347
Additions of prepaid lease payments	(1,058)	–
Decrease in loan receivables	1,500	–
Increase in pledged bank deposits	(2,917)	–
Acquisition of a subsidiary	53,358	–
Purchase of property, plant and equipment	(2,302)	(31,372)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	49,198	(30,025)
FINANCING ACTIVITIES		
Dividend paid	(10,328)	–
Net (payment)/inception of bank borrowings	(30,504)	71,285
Net payment on repurchase of shares	(2,438)	(4,701)
Proceeds from issue of shares upon exercise of share options	915	–
Net proceeds from issue of shares	–	452,170
Net proceeds from warrants contribution	–	11,112
Interest paid	(3,883)	(460)
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	(46,238)	529,406
NET INCREASE IN CASH AND CASH EQUIVALENTS	100,281	364,743
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	4,322	1,685
CASH AND CASH EQUIVALENTS AT 1 JANUARY	145,047	191,344
CASH AND CASH EQUIVALENTS AT 30 JUNE	249,650	557,772
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	249,650	557,772

For the six months period ended 30 June 2008

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2008 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard (the "HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2007.

In the current interim period, the Group has applied, for the first time, the following new interpretations ("new Interpretations") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning on 1 January 2008.

HK(IFRIC)-Int 11	HKFRS 2: Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of these new Interpretation had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied the following new standards or interpretations that have been issued but are not yet effective.

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HK (IFRIC)-Int 13	Customer Loyalty Programmes ³

¹ Effective for annual periods beginning on or after 1 January 2009

² Effective for annual periods beginning on or after 1 July 2009

³ Effective for annual periods beginning on or after 1 July 2008

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other new or revised standards, amendments or interpretation will have no material impact on the results and the financial position of the Group.

3. REVENUE AND SEGMENTS INFORMATION

Revenue represents the amount received and receivable for goods sold by the Group to customer, less return and discounts. An analysis of the Group's revenue, by business segments, is as follows:

(a) Business segments

For management purposes, the Group is currently organised into three operating divisions namely metals sourcing and trading, production of copper anode and consumer electronics. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

- Metals sourcing and trading – sourcing and trading of non-ferrous metals
- Production of copper anode – manufacturing of copper anode
- Consumer electronics – sourcing and trading of consumer electronic business

Segment information about these businesses is presented below.

Six months ended 30 June 2008 (Unaudited)

	Metals sourcing and trading HK\$'000	Production of copper anode HK\$'000	Consumer electronics HK\$'000	Total HK\$'000
Turnover				
External sales	611,898	528,280	228,039	1,368,217
Result				
Segment results	43,266	11,716	(7,972)	47,010
Interest income				617
Other income				3,880
Unallocated corporate expenses				(27,502)
Finance cost				(3,883)
Profit before taxation				20,122
Taxation				(3,085)
Profit for the period				17,037

3. REVENUE AND SEGMENTS INFORMATION – CONTINUED

(a) Business segments – continued

Six months ended 30 June 2007 (Unaudited)

	Metals sourcing and trading HK\$'000	Production of copper anode HK\$'000	Consumer electronics HK\$'000	Total HK\$'000
Turnover				
External sales	249,663	123,053	51,385	424,101
Result				
Segment results	35,677	3,502	563	39,742
Other income				1,348
Unallocated corporate expenses				(13,591)
Finance costs				(460)
Profit before taxation				27,039
Taxation				(3,602)
Profit for the period				23,437

(b) Geographical segments

All the Group's assets and capital expenditure incurred during the period are located in the PRC (including Hong Kong), which is considered as one geographical location in an economic environment with similar risks and returns. In addition, over 90% of the Group's revenue by geographical market based on location of customer are also located in the PRC. Accordingly, no geographical segment revenue analysis is presented.

4. OTHER EXPENSES

	For the six months ended	
	2008 HK\$'000 (Unaudited)	2007 HK\$'000 (Unaudited)
Change in fair value of other financial assets		
– held-for-trading	8,321	–
– derivative financial instruments	5,909	3,208
Restructuring expenses	4,718	–
	18,948	3,208

5. FINANCE COSTS

	For the six months ended	
	2008	2007
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on bank borrowings wholly repayable within five years	3,883	460

6. PROFIT BEFORE TAXATION

The following items have been charged/(credited) to the profit before taxation during the period:

	For the six months ended	
	2008	2007
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	600	167
Operating leases on land and building	3,907	1,570
Staff costs, including directors' emoluments	13,410	11,117
Share based payment under options scheme	1,600	4,000
Bank interest income	(617)	(1,347)

7. TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits for the six months ended 30 June 2008 and the six months ended 30 June 2007.

8 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	For the six months ended	
	2008	2007
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Earnings		
Earnings for the purpose of basic earnings per share	20,517	23,437
Number of shares		
Weight average of ordinary shares for the purpose of basic earnings per share	4,128,995	3,621,048
Effect of dilutive potential ordinary shares: Options	79,342	103,370
Weight average number of ordinary shares for the purpose of diluted earnings per share	4,208,337	3,724,418

9. DIVIDENDS

On 27 June 2008, a dividend of HK\$0.25 cents per share was paid to shareholders as the final dividend for 2007.

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2008 (2007: HK\$0.25 cents per share).

10. TRADE AND OTHER RECEIVABLES

	As at 30 June 2008 HK\$'000 (Unaudited)	As at 31 December 2007 HK\$'000 (Audited)
Trade receivables	577,029	502,304
Bills receivables	-	28,756
	577,029	531,060
Other receivable	34,205	46,934
Prepayments	153,280	72,755
Margin deposits to financial institutions	-	20,353
	764,514	671,102

The Group allows an average credit period of 90 days to its trade customers. The following is an aged analysis of trade and bills receivables at the balance sheet date:

	As at 30 June 2008 HK\$'000 (Unaudited)	As at 31 December 2007 HK\$'000 (Audited)
0-30 days	437,294	321,239
31-60 days	139,479	106,572
61-90 days	256	103,249
	577,029	531,060

11. TRADE AND OTHER PAYABLES

	As at 30 June 2008 HK\$'000 (Unaudited)	As at 31 December 2007 HK\$'000 (Audited)
Trade payables	155,458	79,390
Bills payables	131,018	99,801
	286,476	179,191
Other payables and accruals	139,815	15,025
	426,291	194,216

The following is an aged analysis of trade and bills payables at the balance sheet date:

	As at 30 June 2008 HK\$'000 (Unaudited)	As at 31 December 2007 HK\$'000 (Audited)
0-30 days	286,476	177,397
31-60 days	-	1,794
	286,476	179,191

12. BANK BORROWINGS

Bank loans	As at 30 June 2008 HK\$'000 (Unaudited)	As at 31 December 2007 HK\$'000 (Audited)
Secured	–	44,966
Unsecured	95,991	81,529
	95,991	126,495

The ranges of effective interest rate (which are also equal to contracted interest rate) on Group's borrowings are as follow:

	As at 30 June 2008 HK\$'000 (Unaudited)	As at 31 December 2007 HK\$'000 (Audited)
Effective interest rate:		
Fixed-rate borrowings	–	5.832% to 6.48%
Variable-rate borrowings	6% to 6.75%	5% to 5.83%

13. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Authorised:		
Ordinary shares of HK\$0.01 each at 1 January 2007, 31 December 2007 and 30 June 2008	25,000,000,000	250,000
Issued and fully paid:		
Ordinary shares of HK\$0.01 each at 1 January 2007	3,608,212,570	36,082
Issued of shares (note (a))	573,540,000	5,735
Exercise of share option (note (b))	4,400,000	44
Exercise of warrants subscription right (note (c))	7,976,000	80
Share repurchase (note (d))	(59,100,000)	(591)
At 31 December 2007 (Audited)	4,135,028,570	41,350
Share repurchase (note (d))	(7,680,000)	(77)
Exercise of share option (note (e))	4,000,000	40
At 30 June 2008 (Unaudited)	4,131,348,570	41,313

13. SHARE CAPITAL – CONTINUED

Notes:

- (a) On 14 June 2007, the Company entered into a subscription with Climax Associates Limited (the “CA Ltd.”), the controlling shareholder of the Company to allot and issue 573,540,000 ordinary shares of HK\$0.01 each at a subscription price of HK\$0.81 per share. The subscription agreement is conditional upon completion of the placing of 573,540,000 ordinary shares of the Company made by the placing agent on behalf of CA Ltd.. On 20 June 2007, following the completion of the placing, 573,540,000 ordinary shares of HK\$0.01 were issued to CA Ltd. pursuant to the subscription agreement.
- (b) During the year 2007, Mr. Leung Hon Chuen, Mr. Poon Kwok Shin, Edmond and an employee had exercised share options amounting to 4,400,000 shares at the subscription price of HK\$0.205 per share.
- (c) On 25 July 2007, 7,976,000 unit of warrants have been exercised.
- (d) The Company repurchased its own share on the Stock Exchange as follows:

Month of repurchase	Number of ordinary shares	Highest HK\$	Lowest HK\$	Aggregate consideration paid HK\$
January 2007	23,500,000	0.200	0.189	4,688,540
August 2007	35,600,000	0.600	0.470	20,084,000
January 2008	7,680,000	0.375	0.290	2,437,978

The above share were cancelled upon repurchase. None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2008 and the year ended 31 December 2007.

- (e) During the six months ended 30 June 2008, Mr. Chu Kwok Chi Robert and an employee had exercised share options amounting to 4,000,000 shares at the average subscription price of HK\$0.23 per share.

14. WARRANTS

On 14 June 2007, the Company entered into the warrant placing agreement with the placing agent pursuant to which the placing agent agreed to place warrants attaching the rights to subscribe for 143,380,000 shares on the basis of the initial exercise price of HK\$0.94 per warrant share, on behalf of the Company, to placees who are independent of the Company and its connected persons, at the issue price of HK\$0.08 per warrant. The warrants were exercisable from 29 June 2007 to 28 June 2008.

During the year ended 31 December 2007, 7,976,000 new shares were issued on exercise of the warrants.

No warrants had been exercised during the six months ended 30 June 2008 before the expiry of the warrants on 28 June 2008.

15. SUBSEQUENT EVENTS

On 11 August 2008, the Group entered into an agreement to acquire 9% equity interest in Qingyuan JCCL EPI Copper Limited (“JCCL EPI”), a 51% owned subsidiary of the Group, at the consideration of HK\$25,000,000. Upon completion in October 2008, the Group will hold in aggregate 60% equity interest in JCCL EPI.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 June 2008, the interests and short positions of the directors and chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in Shares and underlying Shares

Director	Number of Shares			Total interests	Approximate percentage of the issued share capital of the company
	Beneficial owner	Controlled corporation <i>(note 1)</i>	Equity derivatives <i>(note 2)</i>		
Wong Chi Wing, Joseph	9,000,000	1,708,146,000	24,380,000	1,741,526,000	42.15%
Cheng Hairong	-	-	24,380,000	24,380,000	0.59%
Chu Kwok Chi Robert	2,000,000	-	2,000,000	4,000,000	0.10%
Leung Hon Chuen	-	-	2,380,000	2,380,000	0.06%
Xu Mingshe	-	-	2,000,000	2,000,000	0.05%
Poon Kwok Shin, Edmond	1,200,000	-	2,380,000	3,580,000	0.09%

Notes

- These Shares are held by Climax Associates Limited which is 51% owned by Rich Concept Worldwide Limited, a company wholly owned by Mr. Wong Chi Wing Joseph, a Director, 29% owned by Mr. Cheng Hairong, a Director and 20% by Mr. Chu Kwok Chi Robert, a Director.
- These represent the interests in share options granted to the Directors as beneficial owner under a share option scheme of the Company adopted on 6 November 2006.

Save as disclosed above, no Directors or Chief Executive have any interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to be have under such provisions) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required in the Listing Rules pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2008, according to the register of interests maintained by the Company pursuant to section 336 of the Securities and Futures Ordinance ("SFO") and so far as is known to, or can be ascertained after reasonable enquiry by the Directors or chief executive of the Company, the following persons, other than the Directors and the chief executive of the Company, who had an interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group

and the amount of each of such person's interests in such securities, together with particulars of any options in respect of such capital were as follows:

The Company

Name of shareholders	Position	Capacity	Number of Shares held	Approximate
				percentage of the issued share capital of the Company
Climax Associates Limited (Note 1)	Long	Beneficial owner	1,708,146,000	41.35%
Rich Concept Worldwide Limited (Note 2)	Long	Interest of a controlled corporation	1,708,146,000	41.35%

Notes

1. Climax Associates Limited is 51% owned by Rich Concept Worldwide Limited.
2. Rich Concept Worldwide Limited is wholly owned by Mr. Wong Chi Wing, Joseph, a Director and Chairman of the Company.

Saved as disclosed above, as at 30 June 2008, so far as is known to, or can be ascertained after reasonable enquiry by the Directors or chief executive of the Company, no persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are, directly or indirectly, deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or has any options in respect of such capital.

SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted for a period of 10 years commencing 6 November 2006 pursuant to an Ordinary Resolution passed at the Special General Meeting of the Shareholders held on 6 November 2006 for the purpose of providing incentives or rewards to selected employees and directors for their contribution to the Group.

Under the Scheme, the Company may grant options to selected employees and directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to eligible vendors, customers, advisors and consultants to the Company and its subsidiaries at the discretion of the Board of Directors.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point of time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders, Independent non-executive directors, or any of their respective associates (including a discretionary trust whose discretionary objects include a substantial shareholders, Independent non-executive directors, or any of their respective associates) in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be also approved by the Company's shareholders.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options which must be a business day; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

As at 30 June 2008, the total number of shares available for issue under the Scheme was 243,240,000, representing 5.89% of the issued share capital of the Company on that date.

INTERIM DIVIDEND

The board of directors of the Company has resolved that no interim dividend be paid for the period (2007: HK\$0.25 cents per share).

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2008, the Company repurchased and redeemed the shares as follows:

Date	Number of Shares repurchased	Method of Shares repurchase	Prices per Share	
			Highest HK\$	Lowest HK\$
17 January 2008	4,980,000	On the Exchange	0.315	0.290
18 January 2008	2,700,000	On the Exchange	0.375	0.305
	7,680,000			

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

For the period ended 30 June 2008, the Company has complied with the CG Code with deviations from the code provision A.2.1 and A.4.1 of the CG Code as summarized below.

The code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Wong Chi Wing Joseph is the chairman and chief executive officer of the company. The Company recognizes the importance of segregating the duties of the chairman and the chief executive officer and has tried its best to identify a high caliber executive to take up either

one of these roles. A suitable candidate has not yet been identified but the Company will continue to look for the right person for the post.

The code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Currently the non-executive directors were not appointed for a specific term. However, all non-executive directors were subject to retirement and offer themselves for re-election at each Annual General Meeting in accordance with the Company's Bye-laws.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Upon specific enquiry by the Company, all directors have confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the period.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited consolidated accounts for the six months ended 30 June 2008 with the Directors.

The Audit Committee comprises two Independent Non-executive Directors, namely Mr. Poon Kwok Shin Edmond (Chairman of the Audit Committee) and Mr. Xu Mingshe and one Non-executive Director, Mr. Leung Hon Chuen. Mr. Poon is a certified public accountant.

BOARD OF DIRECTORS

As at the date of this report 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. Qian Zhi Hui, Mr. Xu Mingshe, and Mr. Poon Kwok Shin, Edmond.

On behalf of the Board
EPI (Holdings) Limited
Joseph Wong Chi Wing
Chairman and CEO

Hong Kong, 24 September 2008

MINING AND TECHNICAL DEFINITIONS

Concentrate

The product of a physical concentration process, such as flotation or gravity concentration, which involves separating ore minerals from unwanted waste rock. Concentrates require subsequent processing (such as smelting or leaching) to break down or dissolve the ore minerals and obtain the desired elements, usually metals.

Copper

A chemical element with the symbol Cu (Latin: cuprum) and atomic number 29. It is a ductile metal with excellent electrical conductivity and is rather soft in its pure state and has a pinkish luster (beside gold) unusual for a metal that is normally silvery white. It finds extensive use as an electrical conductor, heat conductor and building material, and has a component of various alloys.

Copper anode

At the final stage of the smelting of copper concentrates, the copper is cast into specially shaped slabs called anodes for subsequent refining to produce refined cathode copper. Copper anode has a nominal 99.1% to 99.5% of copper content.

Copper cathode

Refined copper produced by electrolytic refining of impure copper or by electro-winning. Copper cathode has a nominal 99.9% of copper content. Copper cathode is a medium of measurement in the international commodity exchanges such as LME and COMEX.

Gold

A chemical element with the symbol Au (from Latin aurum, meaning “shining dawn”) and atomic number 79. It is a precious metal, which occurs as nuggets, grains in rocks, underground “veins” or in alluvial deposits. Gold is dense, soft and shiny and the most malleable and ductile of the known metals.

Grade or ore grade

The relative amount of valuable elements or minerals contained in a parcel of ore materials. For copper and iron, the grade is commonly expressed in percentage %. For gold and silver, the grade is commonly expressed in grams per tonne terms.

Iron

A chemical element with the symbol Fe (Latin: ferrum) and the atomic number 26. Iron is lustrous, silvery soft metal. It is one of the few ferromagnetic elements.

Indicated resource(s)

The part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

Inferred resource(s)

The part of a mineral resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, which may be limited or of uncertain quality and reliability.

JORC Code	The common reference for the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves, as published by The Joint Ore Reserves Committee (JORC) of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (latest edition 2004).
LME	London Metal Exchange
Measured resource(s)	The part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling, and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.
Mineral resource(s)	A concentration or occurrence of material of intrinsic economic interest in or on the earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction, as defined in the JORC Code. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.
Molybdenum	A group 6 chemical element with the symbol Mo and atomic number 42 (from Greek, meaning "lead-like"); a silvery-white, hard, transition metal. It has the sixth highest melting point of any element, melting at around 2,625 degree Celsius. Molybdenum is a valuable alloying agent and is used mainly as a compound material to strengthen the resistance to corrosion, high temperature and pressure of steel and to increase its hardness. Molybdenum is found in trace amounts in plants and animals.
Non-ferrous metals	The term non-ferrous metals is used to indicate metals other than iron and alloys that do not contain an appreciable amount of iron. Ferrous, in the chemical science realm, indicates bivalent iron compound (as opposed to ferric, which indicates a trivalent iron compound). Outside of chemical science, ferrous is an adjective used to indicate the presence of iron. The word is derived from the Latin word ferrum (iron). Ferrous metals include steel and pig iron (which contains a small percentage of carbon) and alloys of iron with other metals (such as stainless steel).
Open pit or open pit mining	Mining of a deposit from a pit open to the surface and usually carried out by stripping of overburdened materials.
Ore	A naturally occurring solid material from which a metal or valuable mineral can be extracted profitably.
Ore reserve(s)	The economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses that may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and government factors, as defined in the JORC Code. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore reserves are sub-divided in order of increasing confidence into probable ore reserves and proved ore reserves.

Probable ore reserve(s)

The economically mineable part of an indicated resource, and in some circumstances a measured resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and government factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

Proved ore reserve(s)

The economically mineable part of a measured resource. It includes diluting materials and allowances for losses that may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

Scrap metal

A term used to describe recyclable metal materials left over from every manner of product consumption, such as parts of vehicles, building supplies and surplus materials. Scrap metal in fact has monetary value and is one of the USA's largest exports.

Scrap yards

Also known as breakers yards, these companies collect large quantities of recycled metals and resell them to metal smelters or metal traders. Scrap yards dealers sell bulk metals by weight and price primarily using domestic market metal exchange daily rates as reference.

Silver

A chemical element with the symbol Ag (Latin: argentum) and atomic number 47. It is a precious metal that is soft, white and lustrous, and also a transition metal, with the highest electrical conductivity of any element and the highest thermal conductivity of any metal. It occurs as a pure free metal (native silver) and as an alloy with gold, as well as in various minerals, such as argentite and chlorargyrite. Most silver is produced as a by-product of copper, gold, lead and zinc mining.

Smelting

A pyro-metallurgical process of separating metal by fusion from those impurities with which it is chemically combined or physically mixed.

Tonne

Metric ton

Underground mine

Openings in the earth accessed via shafts and adits below the land surface to extract minerals.

SCRAP METALS

COPPER/RED METALS

No. 1 Copper



No. 2 Copper



Light Copper



Yellow Brass Scrap



Copper Ingot



CONVERSION OF WEIGHTS AND MEASURES

1 troy ounce = 31.1 grams

1 kilogram = 32.15 troy ounces

1 kilogram = 2.2046 pounds

1 metric tonne = 1,000 kilograms

1 metric tonne = 2,204.6 pounds

1 metric tonne = 1.1023 short tons

1 short ton = 2,000 pounds

1 long ton = 2,240 pounds

1 gram per metric tonne = 0.02917 troy ounces per short ton

1 gram per metric tonne = 0.03215 troy ounces per metric tonne

1 kilometre = 0.6214 miles

Disclaimer

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