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BILLION EXPO INTERNATIONAL LIMITED

(Incorporated in the British Virgin Islands with limited liability)

ANNOUNCEMENT

DESPATCH OF OFFER DOCUMENT IN RELATION TO VOLUNTARY CONDITIONAL CASH OFFERS JOINTLY BY



結好證券有限公司
GET NICE SECURITIES LIMITED

AND



金融有限公司
OCTAL Capital Limited

**FOR AND ON BEHALF OF BILLION EXPO INTERNATIONAL LIMITED
TO ACQUIRE ALL OF THE OUTSTANDING SHARES
IN THE ISSUED CAPITAL OF
EPI (HOLDINGS) LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED TO BE
ACQUIRED BY BILLION EXPO INTERNATIONAL LIMITED AND
THE PARTIES ACTING IN CONCERT WITH IT)
AND
TO CANCEL ALL THE OUTSTANDING OPTIONS OF
EPI (HOLDINGS) LIMITED**

Financial adviser to the Offeror



金融有限公司
OCTAL Capital Limited

The Offer Document, together with the Form(s) of Acceptance, setting out, among other things, the detailed terms of the Offers, an indicative timetable and procedures for acceptance in respect of the Offers has been despatched to the Shareholders and the Optionholders on 21 September 2016.

In accordance with the Takeovers Code, the Offeree Document is required to be sent to the Shareholders and the Optionholders by EPI within 14 days from the posting of the Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the First Closing Date.

Shareholders and Optionholders are advised to read the Offer Document and the Offeree Document before taking any action on the Offers.

Shareholders, Optionholders and/or potential investors of EPI should note that the Share Offer is subject to the satisfaction or waiver (where applicable) of the Conditions, and the Option Offer is subject to, and conditional upon, the Share Offer becoming or being declared unconditional in all respects. Accordingly, the Offers may or may not become unconditional. Shareholders, Optionholders and/or potential investors of EPI should therefore exercise caution when dealing in the securities of EPI (including the Shares and any options or rights in respect of them). Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

The Offeror reminds its associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of EPI.

INTRODUCTION

Reference is made to the announcement dated 31 August 2016 and the offer document (the “Offer Document”) dated 21 September 2016 issued by Billion Expo International Limited (the “Offeror”). Capitalised terms used herein shall have the same meanings as those defined in the Offer Document, unless the context herein requires otherwise.

DESPATCH OF THE OFFER DOCUMENT

The Offer Document, together with the Form(s) of Acceptance, setting out, among other things, the detailed terms of the Offers, an indicative timetable and procedures for acceptance in respect of the Offers has been despatched to the Shareholders and the Optionholders on 21 September 2016.

In accordance with the Takeovers Code, the Offeree Document is required to be sent to the Shareholders and the Optionholders by EPI within 14 days from the posting of the Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the First Closing Date.

Shareholders and Optionholders are advised to read the Offer Document and the Offeree Document before taking action on the Offers.

EXPECTED TIMETABLE OF THE OFFERS

Set out below is the expected timetable of the Offers as extracted from the Offer Document. The timetable set out below is indicative and may be subject to change. Any changes to the timetable will be announced by the Offeror. All the time and date references contained in this announcement refer to Hong Kong time and dates.

Despatch date of the Offer Document and the
accompanying Form(s) of Acceptance and
the commencement of the Offers (*Note 1*) Wednesday, 21 September 2016

Latest date for the posting of the Offeree Document (*Note 2*) Wednesday, 5 October 2016

First Closing Date (*Note 3*) Wednesday, 19 October 2016

Latest time and date for acceptance of the
Offers on the First Closing Date by 4:00 p.m. on
Wednesday, 19 October 2016

Announcement of the results of the Offers and the
level of acceptance as at the First Closing Date,
on the website of the Stock Exchange by 7:00 p.m. on
Wednesday, 19 October 2016

Latest date of posting of remittances in respect of valid
acceptances received under the Offers on the First
Closing Date (if the Offers become or are declared
unconditional on the First Closing Date) (*Note 4*) Friday, 28 October 2016

Latest time and date by which the Offers can be
declared unconditional as to acceptance (*Note 5*) by 7:00 p.m. on
Monday, 21 November 2016

Notes:

1. The Offers are made on 21 September 2016, being the date of posting of the Offer Document, and are capable of acceptance on and from that date. The Offers are conditional on the condition set out in the paragraph headed “Conditions to the Share Offer” and “Condition to the Option Offer” in the Offer Document. Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in Rule 17 and Rule 19.2 of the Takeovers Code.
2. In accordance with the Takeovers Code, EPI is required to post the Offeree Document to the Shareholders and the Optionholders within 14 days from the posting of the Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the closing date by the number of days in respect of which the delay in the posting of the Offeree Document is agreed.

3. In accordance with the Takeovers Code, where the Offeree Document is posted after the date on which the Offer Document is posted, the Offers must remain open for acceptance for at least 28 days following the date on which the Offer Document is posted. The Offers, if revised/extended, will be done as the Offeror may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any revision or extension of the Offers, which will state the next closing date or, if the Offers have become or are at that time unconditional as to acceptance, that the Offers will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given, before the Offers are closed to those Shareholders and the Optionholders who have not accepted the Offers and an announcement must be published. In any event, where the Offers become or are declared unconditional (whether as to acceptances or in all respects), the Offers will remain open for acceptance for not less than 14 days thereafter in accordance with the Takeovers Code.
4. Subject to the Offers becoming or being declared unconditional, remittance in respect of the consideration payable for the Offer Shares tendered under the Share Offer will be posted by ordinary post to the Shareholders accepting the Share Offer at their own risk as soon as possible, but in any event within seven (7) Business Days following the later of the date on which the Share Offer becomes, or is declared, unconditional and the date of receipt by the Receiving Agent of all the relevant documents to render the acceptances under the Share Offer complete and valid in accordance with the Takeovers Code.

Remittance in respect of the consideration payable for the Options tendered under the Option Offer will be sent to the Optionholders at their respective addresses as they appear in the respective duly completed Form of Option Offer Acceptance received by the Company Secretary of EPI as soon as possible, but in any event within seven (7) Business Days following the later of the date on which the Option Offer becomes, or is declared, unconditional and the date of receipt by the Company Secretary of EPI of all the relevant documents to render the acceptances under the Option Offer complete and valid in accordance with the Takeovers Code.
5. Pursuant to the Takeovers Code, unless with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptance after 7:00 p.m. on the 60th day after the date of the posting of the initial Offer Document.

CONDITIONS TO THE SHARE OFFER

The Share Offer is conditional on the satisfaction or waiver of the following conditions:

- (i) valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of such number of Offer Shares which, together with those Shares already owned or agreed to be acquired before or during the Offers, would result in the Offeror and the parties acting in concert with it holding more than 50% of the voting rights in EPI on a fully-diluted basis (after taking into account the new Shares that will be issued upon the exercise in full of the subscription rights attached to all outstanding Options (those Options held by Optionholders who do not accept the Option Offer)) as at the Closing Date;
- (ii) the Shares remaining listed and traded on the Stock Exchange up to the Closing Date (or, if earlier, the Unconditional Date) save for any temporary suspension(s) of trading in the Shares pending issuance of any announcement(s) in relation to any inside information of EPI (if any) as

a result of the Offers and no indication being received on or before the Closing Date (or, if earlier, the Unconditional Date) from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn, other than as a result of either of the Offers or anything done or caused by or on behalf of the Offeror or any party acting in concert with it;

- (iii) (a) all Consents as are necessary for the consummation of the transactions contemplated in the Offers having been obtained in form and substance satisfactory to the Offeror and remaining in full force and effect without material variation from any Relevant Authority(ies) and all conditions (if any) to such Consents having been fulfilled, (b) each member of the EPI Group possessing or having obtained all Consents from the Relevant Authority(ies) that are necessary to carry on its business and (c) all mandatory Consents from third parties having been obtained for the acquisition of the Offer Shares and/or Options under the Offers;
- (iv) no event having occurred which would make the Offers or the acquisition of any of the Offer Shares and/or cancellation of the Options under the Offers void, unenforceable or illegal or prohibit the implementation of the Offers;
- (v) no Relevant Authority(ies) in any jurisdiction having taken or instigated any action, proceeding, suit, investigation or enquiry, or enacted or made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order that would make the Offers or the acquisition of any of the Offer Shares and/or Options under the Offers void, unenforceable or illegal or prohibit the implementation of, or which would impose any material conditions, limitations or obligations with respect to the Offers (other than such items or events as would not have a material adverse effect on the legal ability of the Offeror to proceed with or consummate the Offers);
- (vi) since the date of the last audited consolidated financial statements of EPI, there having been no change, effect, fact, event or circumstance which has had or would reasonably be expected to have a material adverse effect on, or to cause a material adverse change in, the general affairs, management, financial position, business, prospects, conditions (whether financial, operational, legal or otherwise), earnings, solvency, current or future consolidated financial position, shareholders' equity or results of operations of the EPI Group as a whole, whether or not arising in the ordinary course of business;
- (vii) no dividend or other distribution (whether in cash or in kind) during the Offer Period having been declared, made or paid by EPI to the Shareholders; and
- (viii) there having been no frustrating action taken by EPI or any member of the EPI Group since the date of this announcement, unless with the consent of the Offeror.

The Offeror reserves the right to waive, in whole or in part, all or any of the Conditions either generally or in respect of any particular matter save that Conditions (i) and (ii) cannot be waived. If any of the Conditions is not satisfied or (where applicable) waived on or before 31 December 2016,

the Share Offer will lapse. As at the date of this announcement, based on the information currently available to the Offeror, the Offeror understands that no Consent is required for the consummation of the Offers and the matters stipulated in Condition (iii).

In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Share Offer becomes unconditional as to acceptances and when the Offers become unconditional in all respects. The Offers must also remain open for acceptance for at least fourteen (14) days after the Offers become unconditional in all respects.

CONDITION TO THE OPTION OFFER

The Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects.

WARNING: Shareholders, Optionholders and/or potential investors of EPI should note that the Share Offer is subject to the satisfaction or waiver (where applicable) of the Conditions, and the Option Offer is subject to, and conditional upon, the Share Offer becoming or being declared unconditional in all respects. Accordingly, the Offers may or may not become unconditional. Shareholders, Optionholders and/or potential investors of EPI should therefore exercise caution when dealing in the securities of EPI (including the Shares and any options or rights in respect of them). Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

The Offeror reminds its associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of EPI.

By Order of the sole director of
Billion Expo International Limited
Suen Cho Hung, Paul
Sole Director

Hong Kong, 21 September 2016

As at the date of this announcement, Mr. Suen is the sole director of the Offeror.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement contained in this announcement misleading.

The English text of this announcement shall prevail over its Chinese text.