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EPI (Holdings) Limited

長盈集團(控股)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 689)

**RESULTS OF THE OPEN OFFER OF 242,617,879 OFFER SHARES
ON THE BASIS OF ONE (1) OFFER SHARE
FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE
AND
ADJUSTMENTS TO THE SHARE OPTIONS, WARRANTS AND
CONVERTIBLE NOTES**

**RESULTS OF THE OPEN OFFER OF 242,617,879 OFFER SHARES ON THE
BASIS OF ONE (1) OFFER SHARE FOR EVERY TWO (2) SHARES HELD ON
THE RECORD DATE**

The Board announces that as at 4:00 p.m. on Tuesday, 9 June 2015, being the latest time for application of and payment for the Offer Shares, the Company has received a total of 60 valid acceptances of the allotment in respect of a total of 188,716,306 Offer Shares, representing approximately 77.78% of the total number of 242,617,879 Offer Shares available for subscription under the Open Offer.

Accordingly, the Open Offer was under-subscribed by 53,901,573 Offer Shares, representing approximately 22.22% of the total number of the Offer Shares available for subscription under the Open Offer. Pursuant to the Underwriting Agreement, 53,901,573 Untaken Shares were subscribed by the Subscribers procured by Guotai Junan.

As all the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriters prior to the Latest Time For Termination, the Underwriting Agreement became unconditional at 4:00 p.m. on Friday, 12 June 2015.

The share certificates for the Offer Shares are expected to be despatched on or before Wednesday, 17 June 2015 to those entitled thereto by ordinary post at their own risk.

Dealings in the Offer Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 18 June 2015.

* for identification purpose only

ADJUSTMENTS TO THE SHARE OPTIONS, WARRANTS AND CONVERTIBLE NOTES

The Board announces that, as a result of the completion of the Open Offer which will take place on Wednesday, 17 June 2015, adjustments will have to be made to the exercise prices and the number of outstanding Share Options, the subscription price of the outstanding Warrants, and the conversion price of the Convertible Notes pursuant to the relevant terms of the Share Option Scheme, the Warrants and the Convertible Notes, respectively.

Reference is made to the offering circular (the “**Offering Circular**”) of EPI (Holdings) Limited (the “**Company**”) dated 26 May 2015. Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Offering Circular.

RESULTS OF THE OPEN OFFER

The Board announces that as at 4:00 p.m. on Tuesday, 9 June 2015, being the latest time for application of and payment for the Offer Shares, the Company has received a total of 60 valid acceptances of the allotment in respect of a total of 188,716,306 Offer Shares, representing approximately 77.78% of the total number of 242,617,879 Offer Shares available for subscription under the Open Offer.

Accordingly, the Open Offer was under-subscribed by 53,901,573 Offer Shares, representing approximately 22.22% of the total number of the Offer Shares available for subscription under the Open Offer.

THE UNDERWRITING AGREEMENT

As all the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriters prior to the Latest Time For Termination, the Underwriting Agreement became unconditional at 4:00 p.m. on Friday, 12 June 2015. In accordance with the terms of the Underwriting Agreement, Guotai Junan had performed its underwriting obligations and all the Untaken Shares were subscribed by subscribers (the “**Subscribers**”) procured by Guotai Junan. To the best of the Directors’ knowledge, information and belief having made reasonable enquiries, each of the Subscribers and their respective ultimate beneficial owners (if any) are third parties independent of the Company and its connected persons. None of the Subscribers has become a substantial shareholder (as defined in the Listing Rules) of the Company upon taking up the Untaken Shares.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding in the Company immediately before and after the completion of the Open Offer will be as follows:

	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	<i>Shares</i>	<i>Approximate %</i>	<i>Shares</i>	<i>Approximate %</i>
<i>Substantial Shareholders</i>				
City Wise (Note 1)	47,823,297	9.86%	71,734,945	9.86%
City Smart (Note 2)	<u>746,685</u>	<u>0.15%</u>	<u>1,120,027</u>	<u>0.15%</u>
Subtotal	48,569,982	10.01%	72,854,972	10.01%
<i>Director</i>				
Mr. Tse Kwok Fai, Sammy	220,000	0.05%	330,000	0.04%
<i>Public Shareholders</i>				
Subscribers procured by Guotai Junan and/or sub-underwriters	—	—	53,901,573	7.41%
Other Public Shareholders	<u>436,445,776</u>	<u>89.94%</u>	<u>600,767,092</u>	<u>82.54%</u>
Total	<u><u>485,235,758</u></u>	<u><u>100.00%</u></u>	<u><u>727,853,637</u></u>	<u><u>100.00%</u></u>

Notes:

1. City Wise is wholly-owned by South America Petroleum Investment Holdings Limited, which is in turn wholly-owned by Mr. Wu.
2. City Smart is wholly-owned by Mr. Wu.

DESPATCH OF CERTIFICATES

The share certificates for the Offer Shares are expected to be posted on or before Wednesday, 17 June 2015 to those entitled thereto by ordinary post at their own risk.

COMMENCEMENT OF DEALINGS IN THE OFFER SHARES

Dealings in the Offer Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 18 June 2015.

ADJUSTMENTS TO THE SHARE OPTIONS, WARRANTS AND CONVERTIBLE NOTES

The Board announces that, as a result of the completion of the Open Offer which will take place on Wednesday, 17 June 2015, adjustments will have to be made to the exercise prices and the number of outstanding Share Options, the subscription price of the outstanding Warrants, and the conversion price of the Convertible Notes pursuant to the relevant terms of the Share Option Scheme, the Warrants and the Convertible Notes, respectively.

Adjustment to the outstanding Share Options

With reference to the provisions of the Share Option Scheme, Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding the interpretation of Rule 17.03(13) of the Listing Rules, upon completion of the Open Offer, the exercise price of the outstanding Share Options and the number of Shares that can be subscribed for upon the exercise of the outstanding Share Options will be adjusted in the following manner:

Date of grant	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	Exercise price (HK\$)	Number of shares that can be subscribed for upon exercise of the outstanding Share Options	Adjusted exercise price (HK\$)	Adjusted number of shares that can be subscribed for upon exercise of the outstanding Share Options
11 April 2013	2.55	12,800,000	2.1722	15,025,920
3 July 2013	2.55	8,800,000	2.1722	10,330,320
16 September 2013	2.06	29,500,000	1.7548	34,630,049
25 November 2013	2.19	15,300,000	1.8656	17,960,670
4 June 2014	1.89	7,000,000	1.6100	8,217,300
17 July 2014	2.00	47,000,000	1.7037	55,173,300

Adjustment to the outstanding Warrants

Immediately prior to completion of the Open Offer, the Company had outstanding Warrants which entitled the holders thereof to subscribe for 62,500,000 Shares. As a result of the Open Offer, the subscription price of the outstanding Warrants will be adjusted in the following manner pursuant to the terms of the instrument creating the Warrants.

Date of issue	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	Subscription price (HK\$)	Number of shares that can be subscribed for upon exercise of the outstanding Warrants	Adjusted subscription price (HK\$)	Adjusted number of shares that can be subscribed for upon exercise of the outstanding Warrants
1 March 2013	2.00	62,500,000	1.70	73,529,411

Adjustment to the Convertible Notes

Immediately prior to completion of the Open Offer, the Company had outstanding Convertible Notes of aggregate principal amount of HK\$60,000,000 convertible into 31,578,947 Shares. As a result of the Open Offer, the conversion price of the outstanding Convertible Notes will be adjusted in the following manner pursuant to the terms of the instrument constituting the Convertible Notes.

Date of issue	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	Conversion price (HK\$)	Number of shares that can be issued upon conversion of the outstanding Convertible Notes	Adjusted conversion price (HK\$)	Adjusted number of shares that can be issued upon conversion of the outstanding Convertible Notes
11 April 2013	1.90	31,578,947	1.62	37,037,037

The above adjustments have been certified by an independent financial adviser appointed by the Company.

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

Hong Kong, 16 June 2015

As at the date of this announcement, the Board comprises the non-executive chairman, namely Mr. Ho King Fung, Eric, two executive Directors, namely Mr. Tse Kwok Fai, Sammy (chief executive officer) and Mr. Chan Chi Hung, Anthony, and three independent non-executive Directors, namely Mr. Qian Zhi Hui, Mr. Teoh Chun Ming and Mr. Zhu Tiansheng.