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EPI **EPI (Holdings) Limited**
長盈集團(控股)有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 689)

**PROPOSAL FOR
RE-ELECTION OF RETIRING DIRECTORS;
REFRESHMENT OF GENERAL MANDATES TO
ISSUE SHARES AND TO REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at the Zenith & Applause Meeting Room, Regus Business Centre, 35/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Monday, 22 June 2015 at 10:00 a.m. is set out from pages AGM-1 to AGM-4 of this circular. Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting of the Company. Completion and return of the form of proxy shall not preclude you from attending and voting at the annual general meeting of the Company should you so wish.

* for identification purpose only

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DEFINITIONS

In this circular, unless the context otherwise requires, capitalised terms used shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at the Zenith & Applause Meeting Room, Regus Business Centre, 35/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Monday, 22 June 2015 at 10:00 a.m., notice of which is set out on pages AGM-1 to AGM-4 of this circular
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company
“Capital Reorganisation”	the reorganisation of the Company’s issued share capital which comprises: (a) share consolidation; (b) capital reduction; (c) share subdivision; (d) share premium reduction; and (e) application of credit arising from capital reduction and share premium reduction to set off the accumulated loss of the Company (as detailed in the Company’s circular dated 20 April 2015 and the Company’s announcements dated 31 March 2015 and 13 May 2015) which became effective on 14 May 2015
“Company” or “EPI”	EPI (Holdings) Limited, a company incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Existing General Mandate”	the general mandate to issue up to 970,471,517 Old Shares granted by the Shareholders to the Directors at the annual general meeting of the Company held on 10 June 2014
“General Mandates”	the Issue Mandate and the Repurchase Mandate to be sought at the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	the new mandate proposed to be sought at the AGM to authorise the Directors to allot, issue and deal with Shares not exceeding 20% of the number of issued shares of the Company as at the date of the passing of the relevant resolution granting such proposed issue mandate (subject to adjustment in case of subsequent share sub-division and consolidation) and the extension to issue shares by the number of Shares purchased under the Repurchase Mandate
“Latest Practicable Date”	14 May 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Old Share(s)”	the ordinary share(s) with a nominal value of HK\$0.1 each in the share capital of the Company prior to the Capital Reorganisation became effective on 14 May 2015
“Open Offer”	the issue of one (1) offer share for every two (2) Shares in issue and held on 21 May 2015, which may or may not proceed subject to the satisfaction of certain conditions (please refer to the announcements of the Company dated 31 March 2015 and 17 April 2015 for details of the offer and its conditions)
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region & Taiwan
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase up to a maximum of 10% of the number of issued shares of the Company as at the date of passing of the relevant resolution granting such mandate
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company

DEFINITIONS

“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“%”	per cent

In the event of any inconsistency, the English text of this circular and the accompanying form of proxy shall prevail over the Chinese text.

LETTER FROM THE BOARD

EPI **EPI (Holdings) Limited**
長盈集團(控股)有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 689)

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

Registered Office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Principal place of business
in Hong Kong:*
Room 1108–09, 11/F
Harbour Centre
25 Harbour Road
Wanchai, Hong Kong

19 May 2015

To the Shareholders

Dear Sir

**PROPOSAL FOR
RE-ELECTION OF RETIRING DIRECTORS;
REFRESHMENT OF GENERAL MANDATES TO
ISSUE SHARES AND TO REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you information on matters to be dealt with at the forthcoming AGM and the notice of AGM, including (a) re-election of retiring Directors; and (b) the refreshment of General Mandates to issue Shares and to repurchase Shares.

RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of six directors, namely Mr. Ho King Fung, Eric, Mr. Tse Kwok Fai, Sammy, Mr. Chan Chi Hung, Anthony, Mr. Qian Zhi Hui, Mr. Teoh Chun Ming, and Mr. Zhu Tiansheng.

All Directors will retire from office at the AGM pursuant to Article 99(A) of the Company's Bye-laws and are eligible to offer themselves for re-election. Details of the retiring Directors proposed for re-election at the AGM are set out in the Appendix I of this circular.

* for identification purpose only

LETTER FROM THE BOARD

REFRESHMENT OF GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 10 June 2014, the Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Existing General Mandate to allot up to 970,471,517 Old Shares. As at the Latest Practicable Date, the Existing General Mandate had not yet been utilised. The Existing General Mandate to issue Shares will expire at the conclusion of the AGM.

At the abovementioned annual general meeting of the Company, the Shareholders also approved, among other things, an ordinary resolution to grant to the Directors a repurchase mandate to repurchase up to 485,235,758 Old Shares. As at the Latest Practicable Date, the aforesaid repurchase mandate had not been utilised and will expire at the conclusion of the AGM.

Ordinary resolutions will be proposed at the AGM to grant to the Directors the General Mandates, inter alia, (a) to allot and issue Shares not exceeding 20% of the number of issued shares of the Company as at the date of the passing such resolution (subject to adjustment in case of subsequent share subdivision and consolidation) and the extension to issue Shares by adding the number of Shares repurchased under the Repurchase Mandate; and (b) to repurchase Shares not exceeding 10% of the number of issued shares of the Company as at the date of passing of such resolution (subject to adjustment in case of subsequent share subdivision and consolidation).

The Directors believe that it is in the interests of the Company and the Shareholders as a whole if the General Mandates are granted at the AGM. The General Mandates provide the Directors with flexibility to issue Shares especially in the context of a fund raising exercise or a transaction involving an acquisition by the Company where shares are to be issued as consideration and which has to be completed speedily. As at the Latest Practicable Date, the Company did not have plans for any acquisition involving issue of shares of the Company as consideration or any plan for raising capital by issuing new Shares under the Issue Mandate.

As at the Latest Practicable Date, a total of 485,235,758 Shares were in issue. Assuming there will not be any changes to the number of issued Shares other than as a result of the Open Offer as at the date of AGM, the total number of issued Shares as at the date of AGM is expected to be 727,853,637 Shares. Subject to the passing of the proposed resolutions for the refreshment of General Mandates and on the basis that no further Share will be issued or repurchased by the Company prior to the AGM other than as a result of the Open Offer, the Company will be allowed under (i) the Issue Mandate to issue a maximum of 97,047,151 Shares (or 145,570,727 Shares if the Open Offer is completed before the date of the AGM); and (ii) the Repurchase Mandate to repurchase a maximum of 48,523,575 Shares (or 72,785,363 Shares if the Open Offer is completed before the date of the AGM).

An explanatory statement providing all the information required under the Listing Rules concerning the Repurchase Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

THE AGM

A notice convening the AGM is set out on pages AGM-1 to AGM-4 of this circular at which resolutions will be proposed, inter alia, to approve (a) re-election of retiring Directors and (b) the refreshment of General Mandates to issue Shares and to repurchase Shares. A form of proxy for use by the Shareholders at the AGM is enclosed. Whether you are able to attend the AGM or not, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof (as the case may be) should you so wish.

No Shareholders are required to abstain from voting in respect of the resolutions at the AGM.

VOTE BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll save for purely procedural or administrative matters.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the proposals referred to in this circular, namely re-election of retiring Directors and refreshment of General Mandates to issue Shares and to repurchase Shares are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions set out in the notice of AGM.

Yours faithfully
For and on behalf of the Board
EPI (Holdings) Limited
Tse Kwok Fai, Sammy
Executive Director & CEO

The details of the retiring Directors proposed to be re-elected at the AGM are set out as follows:

NON-EXECUTIVE CHAIRMAN

Mr. Ho King Fung, Eric, aged 38, joined the Company as Non-executive Director on 4 April 2013 and was re-designated as the Non-executive Chairman on 30 July 2013. Mr. Ho has extensive experience in investment banking origination, capital markets and legal practice. Prior to joining the Company, he was an analyst at JP Morgan in 2000 and then was a solicitor at Linklaters between 2003 and 2006. Between 2007 and 2010, Mr. Ho worked at Deutsche Bank AG, Hong Kong Branch and his last position held was vice president and the head of Hong Kong and Macau Origination.

Mr. Ho is a committee member of the Chinese People's Political Consultative Conference of Beijing, a role which he has been in since 2008. He is also the president of the Macau Money Exchangers' Association. Mr. Ho was awarded the Chinese Economics Elite Award in 2009. From April 2011 and April 2012, Mr. Ho was the non-executive director of United Energy Group Limited (HKSE Stock Code: 467). He has been appointed as the independent non-executive director of Nature Home Holding Company Limited (HKSE Stock Code: 2083) since May 2011. And, Mr. Ho has also been appointed as a non-executive director of AGTech Holdings Limited (HKSE Stock Code: 8279) since 23 May 2013. In Macau, Mr. Ho is the chairman of P&W Money Changer Limited and Jing Yang Company Limited, and an executive director of Mascargo (Macau) Company Limited.

Mr. Ho graduated from the University of New South Wales, Australia with a Bachelor of Commerce degree, majoring in Finance. Mr. Ho has also obtained his Bachelor of Laws degree from the University of New South Wales. He has been designated as a practicing solicitor in the Hong Kong Special Administrative Region.

Save as disclosed above, Mr. Ho has not held any directorships in other listed companies in the past three years, does not hold any other positions with the Company and other members of the Group and does not have any other relationships with other directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Ho has a personal interest in outstanding share options granted by the Company to subscribe for 21,700,000 Shares at an exercise price of HK\$2.06 per Share within the meaning of Part XV of the SFO as at the Latest Practicable Date. Save as disclosed above, Mr. Ho does not have any other interest in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no service contract entered into between the Company and Mr. Ho. The length of appointment is not specified and Mr. Ho is subject to retirement and re-election in accordance with the Company's Bye laws. There is no agreement as to the director fee of Mr. Ho. His director fee is to be determined by the Board with reference to his duties and responsibilities with the Company, the Company performance and the prevailing market situation and subject to the Shareholders' approval at the AGM. For the year ended 31 December 2014, Mr. Ho was entitled to a director emolument of HK\$870,000.

Save as disclosed above, Mr. Ho has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

EXECUTIVE DIRECTORS

Mr. Tse Kwok Fai, Sammy, aged 51, joined the Company in 2009 as a consultant for the business development in Argentina and has been appointed as the Executive Director and Chief Executive Officer of the Company since April 2013. Mr. Tse has extensive managerial and executive experience in various major corporations including Hongkong Telecom 2 Group, Hutchison Whampoa Group, South China Group and had been involved in the day-to-day operations of telecommunications, technology, media, energy and resources businesses in Hong Kong, the PRC and other countries. Mr. Tse has developed an extensive business network in the resources and energy sector and specialises in mergers and acquisitions, listings and asset injections as well as business development.

Mr. Tse graduated from the University of Hong Kong majoring in Geography and Geology. He also obtained an MBA from the Chinese University of Hong Kong.

Mr. Tse was a subject of two insider dealing inquiries in relation to certain trading activities by other persons which took place in 2000 in respect of the shares of Harbour Ring International Holdings Limited (“Harbour Ring”) and Vanda Systems and Communications Holdings Limited (“Vanda”). Mr. Tse was sanctioned and fined.

Disqualification orders were also imposed but all of which have been expired since April 2010. Also due to the penalty imposed in the Vanda inquiry, Mr. Tse once became a bankrupt but that was discharged in February 2008.

In respect of the Harbour Ring inquiry, Mr. Tse was found to have contravened section 9(1)(c) of the now repealed Securities (Insider Dealing) Ordinance (the “Ordinance”) through having knowingly disclosed relevant information in relation to Harbour Ring to persons knowing or having reasonable cause to believe that they would make use of the information for the purpose of dealing in, or counseling or procuring others to dealing, the listed securities of Harbour Ring. As a result, he was disqualified from being a director of or a manager in a listed company for six months effective from 20 October 2009, and was ordered to pay HK\$441,431.50 for the government’s costs for the inquiry.

In respect of the Vanda inquiry, Mr. Tse was found to have contravened section 9(1)(a) of the Ordinance through procuring the purchase by another person of shares of Vanda whilst he was a connected person in possession of relevant information, and have contravened section 9(1)(c) of the Ordinance through having knowingly disclosed relevant information in relation to Vanda to persons knowing or having reasonable cause to believe that they would make use of the information for the purpose of dealing in, or counseling or procuring others to dealing, the listed securities of Vanda. As a result, he was disqualified from being a director of or a manager in a listed company for three years effective from 26 March 2007, was fined for HK\$1,560,000 (based on a finding that Mr. Tse had made a profit of HK\$80,000), and was ordered to pay HK\$943,619 for the government's costs for the inquiry.

Notwithstanding the foregoing, the Board is of the view that Mr. Tse has learnt his lesson over such past incidents happened long time ago and now has the character, experience and integrity to act as a director of the Company as required under Rule 3.09 of the Listing Rules. Mr. Tse is an experienced businessman who possesses the know-how and experience which are highly regarded by the Board.

Save as disclosed above, Mr. Tse has not held any directorships in other listed companies in the past three years, does not hold any other positions with the Company and other members of the Group and does not have any other relationships with other directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Tse has a personal interest in 220,000 Shares in the Company and also a personal interest in outstanding share options granted by the Company to subscribe for 8,800,000 Shares at an exercise price of HK\$2.55 per Share within the meaning of Part XV of the SFO as at the Latest Practicable Date. Save as disclosed above, Mr. Tse does not have any other interest in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no service contract entered into between the Company and Mr. Tse. The length of appointment is not specified and Mr. Tse is subject to retirement and re-election in accordance with the Company's Bye laws. There is no agreement as to the director fee of Mr. Tse. His director fee is to be determined by the Board with reference to his duties and responsibilities with the Company, the Company performance and the prevailing market situation and subject to the Shareholders' approval at the AGM. For the year ended 31 December 2014, Mr. Tse was entitled to a director emolument of HK\$2,882,000.

Save as disclosed above, Mr. Tse has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Chan Chi Hung, Anthony, aged 42, joined the Company as Executive Director on 16 July 2013. Prior to joining the Company, Mr. Chan has held senior management positions at other Hong Kong listed companies. He was the executive director of China Financial Leasing Group Limited (HKSE Stock Code: 2312) from April 2007 to July 2013.

Mr. Chan has also held the position of non-executive director at Build King Holdings Limited (HKSE Stock Code: 240) since December 2008. In December 2014, Mr. Chan was appointed as independent non-executive director of South East Group Limited (HKSE Stock Code: 726). Prior to his managerial career, Mr. Chan was the investment manager of Springfield Financial Advisory Limited, in charge of private equity, fund-of-funds and fixed income investment portfolios for four years. Mr. Chan started his career as a banker at J.P. Morgan covering Asia ex-Japan region.

Mr. Chan is a graduate of the University of Minnesota — Twin Cities and Stanford Graduate School of Business, both in the United States.

Save as disclosed above, Mr. Chan has not held any directorships in other listed companies in the past three years, does not hold any other positions with the Company and other members of the Group and does not have any other relationships with other directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Chan has a personal interest in outstanding share options granted by the Company to subscribe for 7,800,000 Shares at an exercise price of HK\$2.06 per Share within the meaning of Part XV of the SFO as at the Latest Practicable Date. Save as disclosed above, Mr. Chan does not have any other interest in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no service contract entered into between the Company and Mr. Chan. The length of appointment is not specified and Mr. Chan is subject to retirement and re-election in accordance with the Company's Bye laws. There is no agreement as to the director fee of Mr. Chan. His director fee is to be determined by the Board with reference to his duties and responsibilities with the Company, the Company performance and the prevailing market situation and subject to the Shareholders' approval at the AGM. For the year ended 31 December 2014, Mr. Chan was entitled to a director emolument of HK\$1,230,000.

Save as disclosed above, Mr. Chan has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Qian Zhi Hui, aged 52, has been an independent non-executive Director for the Company since September 2008. Mr. Qian joined China National Native Produce & Animal By-Products Import & Export Corporation, Guangdong Province, as chief legal advisor in 1988. He joined Guangzhou King Pound Law Firm as a lawyer in 1993 and is currently a partner of Guangdong Justwin Law Firm.

From 2006 to 2008, he was an independent non-executive director of New Times Energy Corporation Limited (formerly named as New Times Group Holdings Limited) (HKSE stock code: 166). He has a Master degree in Procedural Law from Southwest University of Political Science and Law, China.

Save as disclosed above, Mr. Qian has not held any directorship in other listed companies in the past three years, does not hold any other positions with the Company and other members of the Group and does not have any other relationships with any other directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Qian does not have any interest in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no service contract entered into between the Company and Mr. Qian. The length of appointment is not specified and Mr. Qian is subject to retirement and re-election in accordance with the Company's Bye-laws. There is no agreement as to the director fee of Mr. Qian. His director fee is to be determined by the Board with reference to his duties and responsibilities with the Company, the Company performance and the prevailing market situation and subject to the Shareholders' approval at the AGM. For the year ended 31 December 2014, Mr. Qian was entitled to a director emolument of HK\$187,503.

Save as disclosed above, Mr. Qian has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Teoh Chun Ming, aged 44, joined the Company in January 2014 as an independent non-executive Director. He is currently a non-executive director of Nature Home Holding Company Limited (HKSE Stock Code: 2083) since July 2012 and the chief financial officer and company secretary of Joyer Auto HK Company Limited. Mr. Teoh joined Nature Home Holding Company Limited in 2008 and was appointed as the chief financial officer and the company secretary on 1 September 2008 and 26 March 2009 respectively. Mr. Teoh was also the authorized representative of Nature Home Holding Company Limited for the purpose of the Listing Rules and the Companies Ordinance. Mr. Teoh held the positions of chief financial officer, company secretary and authorised representative of Nature Home Holding Company Limited until his appointment as a non-executive director of Nature Home Holding Company Limited on 1 July 2012. Mr. Teoh was also the investor relations officer of Nature Home Holding Company Limited. Mr. Teoh has over 20 years of accounting and finance experience and had held senior positions in accounting and finance in various companies listed on the Stock Exchange.

Mr. Teoh obtained a Master degree in Professional Accounting from the Hong Kong Polytechnic University in 2005. He is a fellow member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants and a member of The Institute of Chartered Accountants in England and Wales.

Save as disclosed above, Mr. Teoh has not held any directorships in other listed companies in the past three years, does not hold any other positions with the Company and other members of the Group and does not have any other relationships with other directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Teoh does not have any interest in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no service contract entered into between the Company and Mr. Teoh. The length of appointment is not specified and Mr. Teoh is subject to retirement and re-election in accordance with the Company's Bye laws. There is no agreement as to the director fee of Mr. Teoh. His director fee is to be determined by the Board with reference to his duties and responsibilities with the Company, the Company performance and the prevailing market situation and subject to the Shareholders' approval at the AGM. For the year ended 31 December 2014, Mr. Teoh was entitled to a director emolument of HK\$187,503.

Save as disclosed above, Mr. Teoh has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Zhu Tiansheng, aged 70, joined the Company in November 2009 as an independent non-executive Director. He has over 39 years extensive experience in project management, operations, design and construction process of oil and natural gas transmission pipeline, exploration, production and transporting heavy oil, recycling of light hydrocarbon, design and construction of natural gas treatment plants in numerous oil field projects in China.

Mr. Zhu has been employed by China National Offshore Oil Corporation (“CNOOC”) since 1986. Since 2005, he is the Senior Consultant and the Chief Project Officer for China Offshore Oil & Gas Development & Utilization Company of CNOOC, participating in the construction of asphalt plant. From 2004 to 2005, he was the Deputy Director of Coordination Office of CNOOC and Mr. Fu Chengyu, was the director and currently the General Manager of CNOOC. From 2001 to 2004, Mr. Zhu was the General Manager of China Ocean Oilfields Services (Hong Kong) Limited.

During the period of 1997 to 2001, Mr. Zhu was the General Manager of the Construction Department of CNOOC. The Construction Department is responsible for the organisation and investigation of concept design and plans of development, an immediate and final investigation of the basic design. The detailed designs, constructions and installations are managed by the Project Units, which are organised by the Construction Department. The Construction Department also organises and co-operates with foreign companies for the development and construction of oil and gas fields.

From 1992 to 1997, Mr. Zhu was the Deputy Manager of Development and Production Department of CNOOC and he was responsible for construction development. During the period of 1986 to 1992, he was offered the position of Chief of Project Management Office of Construction Department of CNOOC.

In 1986, Mr. Zhu was transferred to CNOOC from Liaohe Oil Field, China where he had worked there for over 11 years in the 70s and his last position was the Chief of Oil and Gas Management Office of Liaohe Oil Field.

Mr. Zhu was graduated at the Beijing Petroleum Institute and was majoring in oil and gas storage and transportation engineering since 1969. During his work tenor, Mr. Zhu was trained in Japan for 3 months in recycling of light hydrocarbon and studied project management in EGT in United Kingdom during 1994.

Save as disclosed above, Mr. Zhu has not held any directorships in other listed companies in the past three years, does not hold any other positions with the Company and other members of the Group and does not have any other relationships with other directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Zhu does not have any interest in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no service contract entered into between the Company and Mr. Zhu. The length of appointment is not specified and Mr. Zhu is subject to retirement and re-election in accordance with the Company's Bye laws. There is no agreement as to the director fee of Mr. Zhu. His director fee is to be determined by the Board with reference to his duties and responsibilities with the Company, the Company performance and the prevailing market situation and subject to the Shareholders' approval at the AGM. For the year ended 31 December 2014, Mr. Zhu was entitled to a director emolument of HK\$187,503.

Save as disclosed above, Mr. Zhu has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

This is the explanatory statement given to the Shareholders relating to a resolution authorising the Company to repurchase its own Shares which is proposed to be passed by the Shareholders by means of an ordinary resolution at the AGM.

This explanatory statement contains a summary of the information required pursuant to Rule 10.06 of the Listing Rules which is set out as follows:

SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was 100,000,000,000 Shares, of which a total of 485,235,758 Shares were issued and fully paid.

Assuming that no further Shares are issued or repurchased after the Latest Practicable Date and before the date of AGM other than as a result of the Open Offer, there will be 485,235,758 Shares (or 727,853,637 Shares if the Open Offer is completed before the date of the AGM) in issue, and exercise in full of the Repurchase Mandate would result in up to a maximum of 48,523,575 Shares (or 72,785,363 Shares if the Open Offer is completed before the date of the AGM), representing 10% of the total number of Shares in issue, being repurchased by the Company during the relevant period referred to in ordinary resolution numbered 5 of the notice of the AGM.

REASON FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Directors to repurchase the Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will benefit the Company and the Shareholders.

FUNDING OF REPURCHASES

The repurchase of Shares will be made with funds legally available for such purpose in accordance with its memorandum of association and the Bye-laws and the applicable laws of Bermuda. Under Bermuda law, repurchases may only be effected out of the capital paid up on the repurchased Shares or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be repurchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased. It is envisaged that the funds required for any repurchase would be derived from such sources.

As compared to the financial position of the Company as at 31 December 2014 (being the date of the Company's latest audited accounts), the Directors consider that the repurchases of securities will have no material adverse impact on the working capital and the gearing position of the Company in the event that the Repurchase Mandate were to be exercised in full during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates, as defined in the Listing Rules, has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING BY THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

SHARES REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company has not repurchased any Shares (whether on the Stock Exchange or otherwise).

EFFECT OF THE TAKEOVER CODE AND MINIMUM PUBLIC FLOAT

If as a result of a repurchase of Shares an ordinary shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of ordinary shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. If the Company were to repurchase Shares up to the permitted maximum of 10% of the issued ordinary share capital of the Company, such parties may together with any other parties acting in concert with them become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 366 of the SFO, and so far as is known to the Directors, the following Shareholders and its parties acting in concert were directly interested in 5% or more of the issued share capital of the Company carrying rights to vote in all circumstances at the general meetings of the Company together with the number of Shares in which it was deemed to be interested. The table below sets out the shareholding of the said parties as at the Latest Practicable Date and, for illustrative purpose, their respective shareholding assuming (i) the Open Offer is completed and (ii) there being no further changes to the issued share capital of the Company between the Latest Practicable Date and the date of repurchase under the Repurchase Mandate other than as a result of the Open Offer:

Name	Number of Shares held as at the Latest Practicable Date	Percentage of holding as at the Latest Practicable Date	Percentage of holding if the Repurchase Mandate is exercised in full	Number of Shares held immediately upon completion of the Open Offer	Percentage of holding immediately upon completion of the Open Offer	Percentage of holding if the Repurchase Mandate is exercised in full assuming the Open Offer is completed
City Wise Investment Limited (<i>Note 1</i>)	47,823,297	9.86%	10.95%	71,734,945	9.86%	10.95%
City Smart International Investment limited (<i>Note 1</i>)	<u>746,685</u>	<u>0.15%</u>	<u>0.17%</u>	<u>1,120,027</u>	<u>0.15%</u>	<u>0.17%</u>
	<u>48,569,982</u>	<u>10.01%</u>	<u>11.12%</u>	<u>72,854,972</u>	<u>10.01%</u>	<u>11.12%</u>

Note:

1. City Wise Investment Limited and City Smart International Investment Limited are beneficially wholly-owned by Mr. Wu Shaozhang.

On the basis that no further Shares are issued between the Latest Practicable Date and the date of repurchase under the Repurchase Mandate (other than as a result of the Open Offer), in the event that the Directors exercise in full the Repurchase Mandate, the interest of the above Shareholders would be increased to approximately the percentage shown in the third and last columns above and such increase would not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code.

Assuming that no further Shares are issued between the Latest Practicable Date and the date of repurchase under the Repurchase Mandate (other than as a result of the Open Offer), the Directors exercise in whole or in part the Repurchase Mandate will not result in less than 25% of the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules. The Directors have no intention to exercise the Repurchase Mandate to an extent as may result in a public shareholding of less than such prescribed percentage.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2015		
May (up to the Latest Practicable Date)	1.09	0.81
April	1.08	0.65
March	1.30	0.78
February	1.25	1.00
January	1.60	1.23
2014		
December	1.66	1.35
November	1.85	1.60
October	1.88	1.54
September	1.97	1.64
August	2.01	1.75
July	2.15	1.91
June	2.41	1.86
May	1.97	1.77

NOTICE OF ANNUAL GENERAL MEETING



(Incorporated in Bermuda with limited liability)

(Stock Code: 689)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of EPI (Holdings) Limited (the “Company”) will be held at the Zenith & Applause Meeting Room, Regus Business Centre, 35/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Monday, 22 June 2015 at 10:00 a.m. for the purpose of considering and, if though fit, passing with or without modifications, the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited financial statements and the reports of the directors (the “Directors”) and auditor of the Company for the year ended 31 December 2014.
2. To re-elect retiring Directors and to authorize the board of Directors (the “Board”) to fix the remuneration of the Directors.
3. To consider and re-appoint PricewaterhouseCoopers as auditor of the Company and to authorise the Board to fix their remuneration.
4. “**THAT:**
 - (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (to be defined in paragraph (d) below) to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (to be defined in paragraph (d) below), or (ii) any share option schemes of the Company approved by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or

* for identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

part of a dividend on shares of the Company in accordance with the bye-laws of the Company, shall not exceed 20% of the number of issued shares of the Company as at the date of passing this resolution (subject to adjustment in the case of any share subdivision or consolidation subsequent to the passing of this resolution), and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any other applicable law of Bermuda to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

5. **“THAT:**

- (a) the exercise by the Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase the shares of the Company on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong (the “Securities and Futures Commission”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the number of issued shares of the Company as at the date of the passing of this resolution (subject to adjustment in the case of any share

NOTICE OF ANNUAL GENERAL MEETING

subdivision or consolidation subsequent to the passing of this resolution) and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (c) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any other applicable law of Bermuda to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution.”

6. “**THAT:**

conditional upon the passing of the ordinary resolutions numbered 4 and 5 in the notice convening the annual general meeting of the Company, the general mandate granted to the Directors in resolution numbered 4 and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by addition thereto of the number of shares in the capital of the Company which has been repurchased by the Company since the granting of such general mandate pursuant to the exercise by the directors of the Company of the powers of the Company to repurchase such amount of shares, provided that such amount shall not exceed 10% of the issued shares of the Company as at the date of this resolution (subject to adjustment in the case of any share subdivision or consolidation subsequent to the passing of this resolution).”

Yours faithfully
For and on behalf of the Board
EPI (Holdings) Limited
Tse Kwok Fai, Sammy
Executive Director & CEO

Hong Kong, 19 May 2015

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Principal place of business
in Hong Kong:*
Room 1108-09, 11/F
Harbour Centre
25 Harbour Road
Wanchai, Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A shareholder entitled to attend and vote at the meeting may appoint one or more than one proxy to attend and to vote instead of him. A proxy need not be a shareholder of the Company.
- (2) In the case of joint holders of any share, any one of such persons may vote at the said meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders is present at the said meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
- (3) In order to be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting at which the person named in the instrument proposes to vote. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person should they so wish.
- (4) In order to determine the holders of the shares who are entitled to attend the AGM, the Company register of members will be closed from 18 June 2015 to 22 June 2015, both days inclusive, during which period no transfer of shares will be effected. Holders of shares who wish to attend the AGM must deposit the share certificates together with the transfer documents at the Company branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen Road East, Hong Kong, at or before 4:30 p.m. on 17 June 2015.

As at the date of this notice, 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