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金融有限公司
OCTAL Capital Limited

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21 September 2016

To the Independent Shareholders and the Optionholders

**VOLUNTARY CONDITIONAL CASH OFFERS JOINTLY
BY GET NICE SECURITIES LIMITED AND 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**

INTRODUCTION

The Offeror announced in the Announcement dated 31 August 2016 that, among other things, GN Securities and Octal Capital would jointly make the Offers.

As at the Latest Practicable Date, the Offeror held 1,287,155,119 Shares, which based on the latest published information of EPI available to the public, represented approximately 29.47% of the issued share capital of EPI.

This letter forms part of this Offer Document which set out, among other things, the details of the Offers, information on the Offeror and the intention of the Offeror regarding the EPI Group. Further details of terms and procedures of acceptance of the Offers are set out in Appendix I to this Offer Document and the accompanying Form(s) of Acceptance.

THE OFFERS

The Share Offer

GN Securities and Octal Capital are jointly, for and on behalf of the Offeror, making a voluntary conditional cash offer to acquire all of the outstanding Shares in the entire issued share capital of EPI (other than those Shares already owned or agreed to be acquired by the Offeror and the parties acting in concert with it) on the following terms:

Consideration of the Share Offer

For each Offer Share HK\$0.168 in cash

The Share Offer is extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Share Offer shall be (a) fully paid; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interest of any nature whatsoever; and (c) together with all rights, benefits and entitlements attached thereto (including the right to receive and retain all dividends and other distributions (if any) which may be announced, declared, paid or made thereon by EPI on or after the Closing Date).

Comparisons of value

The Share Offer Price of HK\$0.168 per Offer Share represents:

- (i) the closing price of HK\$0.168 per Share as quoted on the Stock Exchange on 25 August 2016, being the Last Trading Date;
- (ii) a premium of approximately 8.39% over the average closing price of approximately HK\$0.1550 per Share for the last 5 consecutive trading days immediately prior to and including the Last Trading Date;
- (iii) a premium of approximately 11.63% over the average closing price of approximately HK\$0.1505 per Share for the last 10 consecutive trading days immediately prior to and including the Last Trading Date;
- (iv) a premium of approximately 13.13% over the average closing price of approximately HK\$0.1485 per Share for the last 20 consecutive trading days immediately prior to and including the Last Trading Date;
- (v) a premium of approximately 14.05% over the average closing price of approximately HK\$0.1473 per Share for the last 30 consecutive trading days immediately prior to and including the Last Trading Date;
- (vi) a premium of approximately 15.62% to the average closing price of approximately HK\$0.1453 per Share for the last 60 consecutive trading days immediately prior to and including the Last Trading Date; and

- (vii) a discount of approximately 28.81% to the closing price of HK\$0.236 per Share as quoted on the Stock Exchange on 19 September 2016, being the Latest Practicable Date.

Highest and lowest Share closing prices

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.250 on 6 September 2016 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.137 on 6 June 2016.

The Option Offer

GN Securities and Octal Capital are jointly, for and on behalf of the Offeror, making an appropriate offer to the Optionholders in accordance with Rule 13 of the Takeovers Code to cancel all the outstanding Options. As the exercise price payable for the underlying Shares on exercise of the Options is above the Share Offer Price, GN Securities and Octal Capital are jointly, for and on behalf of the Offeror, making a nominal cash offer, namely HK\$0.01 for each Option, for the cancellation of such Options.

Following acceptance of the Option Offer, the relevant Options together with all rights attaching thereto will be entirely cancelled and renounced.

The Optionholders will be entitled to exercise the Options for which the Option Offer is not accepted within one month from the Unconditional Date, after which the Options will lapse.

Holdings of Shares and Options by the Offeror and the parties acting in concert with it

As at the Latest Practicable Date, the Offeror, a wholly owned subsidiary of Premier United, which in turn is wholly owned by Mr. Suen, holds an aggregate of 1,287,155,119 Shares, which based on the latest published information of EPI available to the public, represented approximately 29.47% of the existing issued share capital of EPI.

Each of Octal Capital, being the financial adviser to the Offeror and one of the joint agents making the Offers on behalf of the Offeror and GN Securities, being one of the joint agents making the Offers on behalf of the Offeror, is presumed to be parties acting in concert with the Offeror. As at the Latest Practicable Date, neither GN Securities nor Octal Capital is a beneficial owner or registered holder of any Shares.

Save as disclosed herein, the Offeror and the parties acting in concert with it do not hold, control or have direction over any other Shares nor have, control or have direction over any other interests in the issued share capital or voting rights of EPI.

As at the Latest Practicable Date, the Offeror and the parties acting in concert with it do not hold any Options nor have, control or have direction over any outstanding options, derivatives, warrants or securities which are convertible into or exchangeable for securities of EPI.

Dealings in securities in EPI

None of the Offeror and parties acting in concert with it had dealt for value in any Shares, convertible securities, warrants or options of EPI or any derivatives in respect of such securities in the six months prior to 4 August 2016 and up to the Latest Practicable Date, save for the following transactions:

Date of transactions on the Stock Exchange	Number of Shares purchased	Approximate % of issued Shares	Highest transaction price per Share (HK\$)	Average transaction price per Share (HK\$)
24 August 2016	1,111,585,119	25.45	0.168	0.168
25 August 2016	100,575,000	2.30	0.168	0.164
1 September 2016	74,995,000	1.72	0.168	0.168
	<u>1,287,155,119</u>	<u>29.47</u>		

Settlement of consideration

Provided that the Offers have become, or have been declared, unconditional in all respects, settlement of the consideration in respect of acceptances of the Offers will be made as soon as possible but in any event within seven (7) Business Days of (i) the date of receipt of duly completed and valid acceptances in respect of the Offers or (ii) the Unconditional Date, whichever is later.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder or an Optionholder (as the case may be) who accepts the Share Offer or the Option Offer (as the case may be) will be rounded up to the nearest cent.

VALUE OF THE OFFERS

Based on the published information of EPI available as at the Latest Practicable Date, there are (i) 4,367,121,822 Shares in issue; and (ii) 10,556,460 Options outstanding carrying rights to subscribe for an aggregate of 10,556,460 Shares at an exercise price of HK\$1.3277 per Share. Save as disclosed above, the Offeror is not aware of any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of EPI as at the Latest Practicable Date.

On the basis of the Share Offer Price of HK\$0.168 per Offer Share and assuming that no outstanding Options are exercised prior to the Closing Date, the entire issued share capital of EPI is valued at approximately HK\$733,676,466.10. As 1,287,155,119 Shares are held by the Offeror and the parties acting in concert with it, the Share Offer is valued at approximately HK\$517,434,406.10 based on the Share Offer Price and 3,079,966,703 Offer Shares. Assuming none of the outstanding Options is exercised prior to the Closing Date, the total amount required to satisfy the cancellation of all the outstanding Options under the Option Offer is HK\$105,564.60 and the Offers will be valued at approximately HK\$517,539,970.70 in

aggregate. Assuming all the outstanding Options are exercised in full by the Optionholders prior to the Closing Date, the maximum value of the Share Offer is approximately HK\$519,207,891.38 (on the basis of 3,090,523,163 Offer Shares). In that case, no amount will be payable by the Offeror under the Option Offer.

CONFIRMATION OF FINANCIAL RESOURCES

The Offeror intends to finance the consideration payable by the Offeror under the Offers by a credit facility provided by GN Securities. For the purpose of making the Offers, GN Securities has granted the Offeror a credit facility in the amount of HK\$532 million, which is to be used to finance the cash required for the Offers in full.

Octal Capital, as the financial adviser to the Offeror in respect of the Offers, is satisfied that sufficient financial resources are available to the Offeror to satisfy the total consideration in respect of full acceptance of the Offers.

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 Latest Practicable Date, 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).

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror should not invoke any of the Conditions so as to cause the Offers to lapse unless the circumstances which give rise to the right to invoke any such Condition are of material significance to the Offeror in the context of the Offers.

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.

INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability and is a wholly owned subsidiary of Premier United, which in turn is wholly owned by Mr. Suen. Mr. Suen is also the sole director of the Offeror and Premier United. Mr. Suen, aged 55, holds a Master of Business Administration degree from the University of South Australia. Mr. Suen is an executive director and the chairman of, and a controlling shareholder indirectly holding approximately 31.30% of the issued share capital in, Enviro Energy International Holdings Limited ("**Enviro Energy**") (stock code: 1102). Mr. Suen is also indirectly holding approximately 9.89% of the issued share capital in China Strategic Holdings Limited ("**China Strategic**") (stock code: 235). The shares of both Enviro Energy and China Strategic are listed on the Main Board of the Stock Exchange. Mr. Suen is also indirectly holding approximately 22.89% of the issued share capital of Courage Marine Group Limited ("**Courage Marine**") (stock code: 1145), the shares of which are listed on the Main Board of the Stock Exchange and the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (Singapore stock code: ATL.SI). Mr. Suen is also the sole ultimate beneficial owner of a company which will, subject to fulfillment of certain conditions, become a controlling shareholder of Birmingham International Holdings Limited ("**Birmingham International**") (stock code: 2309).

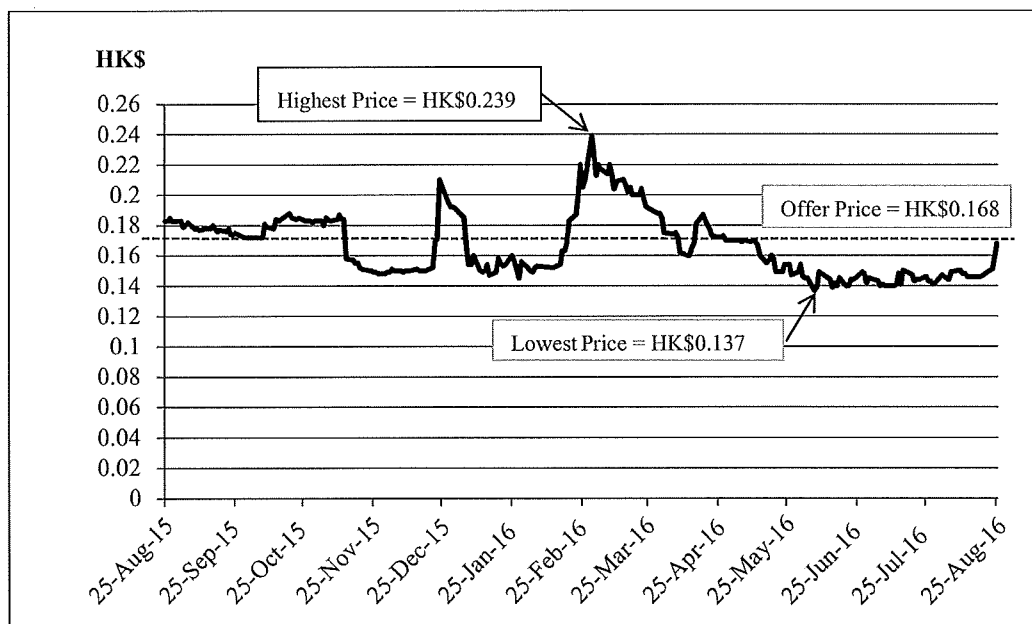
Save as disclosed in the section headed "Dealings in securities in EPI" on page 9 of this letter, neither the Offeror nor parties acting in concert with it hold any Shares or any outstanding warrants, options or securities of EPI which are convertible into Shares, nor are there any outstanding derivative in respect of securities in EPI entered into by the Offeror or parties acting in concert with it as at the Latest Practicable Date.

THE REASONABLENESS AND FAIRNESS OF THE OFFER PRICE

The Offeror, when determining HK\$0.168 as the Offer Price, is of view that such Offer Price is fair and reasonable by taking into account, amongst other things, the following:

(i) **Historical Share price performance**

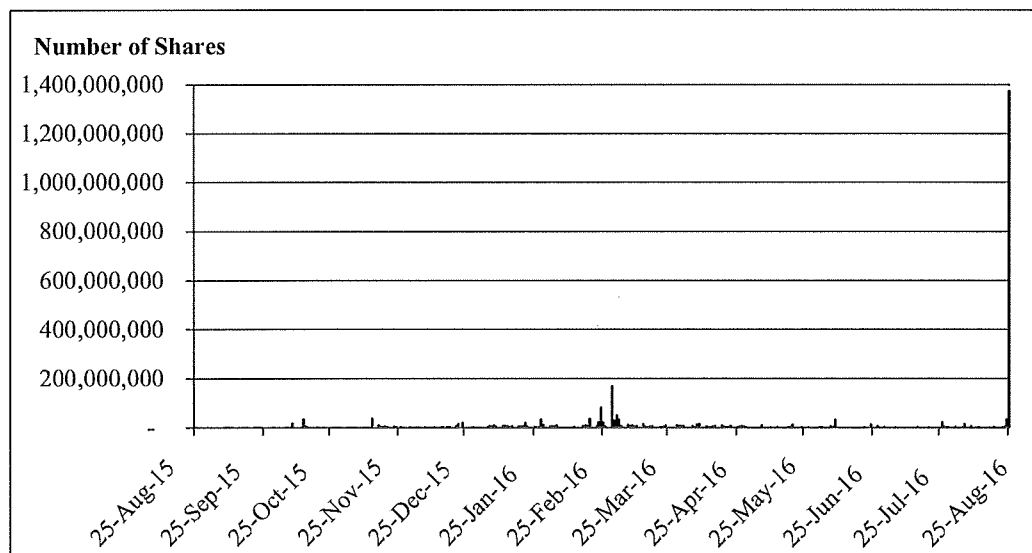
Set out below is the trend of the historical share price of EP1 in the last twelve months preceding to the Last Trading Date (the “**Price Review Period**”):



During the Price Review Period, the lowest closing price of HK\$0.137 (the “**Lowest Closing Price**”) was recorded on 6 June 2016, whilst the highest closing price of HK\$0.239 (the “**Highest Closing Price**”) was recorded on 29 February 2016. The Share Offer price of HK\$0.168 represents (i) a premium of approximately 22.63% to the Lowest Closing Price and (ii) a discount of approximately 29.71% to the Highest Closing Price. The Offer Price is higher than the daily closing prices of the Shares for the whole three-month period from 25 May 2016 to the Last Trading Date and most of the trading days from November 2015 to February 2016. The Offer Price has been at a premium of approximately 15.07% over the average daily closing prices of the Shares during the three-month period from 25 May 2016 to the Last Trading Date of HK\$0.146.

(ii) Low liquidity of the Shares

Set out below is the trading volume of the Shares during the Price Review Period:



The daily average trading volume of the Shares during the Price Review Period of approximately 11,000,000 Shares represented a mere 0.25% of the total number of issued Shares as at the Last Trading Date. Based on the low liquidity of the Shares, the Share Offer is considered as an opportunity for Shareholders to realise their investment in EPI, and especially for those Shareholders with relatively sizeable shareholding of EPI who may have difficulty in disposing of their Shares in such a low liquidity trading of Shares in the market.

(iii) Financial ratio

The Offer Price represents a premium of approximately 110% to the published unaudited consolidated net asset value of EPI of approximately HK\$0.08 per Share based on EPI's unaudited consolidated net assets of approximately HK\$348,405,000 as at 30 June 2016 and 4,367,121,822 Shares in issue as at the Latest Practicable Date.

On the above bases, the Offeror considers that the Share Offer is beneficial to the Independent Shareholders by providing an exit to their investment at a fair and reasonable price in the circumstances.

INFORMATION ON THE EPI GROUP

Based on the published information of EPI available as at the Latest Practicable Date, EPI is a company incorporated in Bermuda with limited liability, the Shares of which are currently listed on the Main Board of the Stock Exchange (stock code: 689). The EPI Group is principally engaged in petroleum exploration and production and money lending business.

INTENTIONS OF THE OFFEROR IN RELATION TO THE EPI GROUP

Following the close of the Offer, the Offeror intends to continue the existing principal businesses of the EPI Group. The existing principal business of the EPI Group includes petroleum exploration and production and money lending business. The Offeror will conduct a review on the existing principal businesses and the financial position of the EPI Group for the purpose of formulating business plans and strategies for the future business development of the EPI Group. In this regard, the Offeror may look into business opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of EPI. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules.

Save for the Offeror's intention regarding the EPI Group as set out above, the Offeror has no intention to (i) discontinue the employment of any employees of the EPI Group; or (ii) redeploy the fixed assets of EPI other than those in its ordinary and usual course of business.

PROPOSED CHANGE OF BOARD COMPOSITION

The Offeror intends to nominate Mr. Suen Cho Hung, Paul, Mr. Sue Ka Lok, Ms. Chan Yuk Yee, Mr. Yiu Chun Kong, Mr. Zhu Kai and Mr. Chan Shui Yuen as executive Directors and Mr. To Yan Ming, Edmond, Mr. Pun Chi Ping and Ms. Leung Pik Har, Christine as independent non-executive Directors to the board of Directors and such appointments will be subject to the approval of the board of Directors and will not take effect earlier than the date of posting of this Offer Document or such other date as permitted under the Takeovers Code. Any appointments to the board of Directors will be made in compliance with all the applicable regulatory requirements, including the Takeovers Code and the Listing Rules.

Set out below are the biographical details of the above-mentioned nominees for appointment as executive Directors and independent non-executive Directors. Further details required by Rule 13.51(2) of the Listing Rules will be announced after the appointments take effect:

Mr. Suen Cho Hung, Paul

Mr. Suen Cho Hung, Paul, ("**Mr. Suen**"), aged 55, holds a Master of Business Administration degree from the University of South Australia. Mr. Suen has extensive experience in strategic planning and corporate management of business enterprises in Hong Kong and the PRC. Mr. Suen is an executive director and the chairman of, and a controlling shareholder indirectly holding approximately 31.30% of the issued share capital in, Enviro Energy. Mr. Suen is also indirectly holding approximately 9.89% of the issued share capital in China Strategic. The shares of both Enviro Energy and China Strategic are listed on the Main Board of the Stock Exchange. Mr. Suen is also indirectly holding approximately 22.89% of the issued share capital of Courage Marine, the shares of which are listed on the Main Board of the Stock Exchange and the SGX-ST and the sole ultimate beneficial owner of a company which will, subject to fulfillment of certain conditions, become a controlling shareholder of Birmingham International.

Mr. Suen was a non-executive director of BEP International Holdings Limited ("**BEP International**") (stock code: 2326) until 1 June 2015 and was an executive director and the chairman of BEP International until 27 January 2014. Mr. Suen was also an executive director and the chairman of Skyway Securities

Group Limited (“**Skyway**”) (formerly known as Poly Capital Holdings Limited) (stock code: 1141) until 3 March 2015, and an executive director and the chairman of Huajun Holdings Limited (“**Huajun**”) (formerly known as New Island Development Holdings Limited) (stock code: 377) until 25 September 2014. Mr. Suen was also a non-executive director of Hailiang International Holdings Limited (formerly known as Sunlink International Holdings Limited) (“**Hailiang International**”) (stock code: 2336) until 3 June 2014 and an executive director and the chairman of Hailiang International until 11 September 2012. All of the above companies are listed on the Main Board of the Stock Exchange.

As at the Latest Practicable Date, Mr. Suen is not related to any Directors, senior managers or substantial/controlling Shareholders of EPI and, save as disclosed above, has not held directorship in any other listed companies in Hong Kong or overseas in the last three years.

Save as disclosed in the section headed “Dealings in securities in EPI” on page 9 of this letter, Mr. Suen does not hold any Share interests within the meaning of Part XV of the SFO.

Mr. Sue Ka Lok

Mr. Sue Ka Lok (“**Mr. Sue**”), aged 51, holds a Bachelor of Economics degree from The University of Sydney in Australia and a Master of Science in Finance degree from the City University of Hong Kong. Mr. Sue is a fellow of the Hong Kong Institute of Certified Public Accountants, a certified practising accountant of the CPA Australia and a fellow of The Hong Kong Institute of Chartered Secretaries, the Institute of Chartered Secretaries and Administrators and the Hong Kong Securities and Investment Institute. He has extensive experience in corporate management, finance, accounting and company secretarial practice. Mr. Sue is an executive director and the chairman of Courage Marine, an executive director of Tianli Holdings Group Limited (“**Tianli Holdings**”) (formerly known as EYANG Holdings (Group) Co., Limited) (stock code: 117) and an executive director and the company secretary of China Strategic. All of the above companies are listed on the Main Board of the Stock Exchange and Courage Marine is also listed on the SGX-ST.

Mr. Sue was an executive director and the chief executive officer of Enviro Energy until 7 October 2015; and the chief executive officer and an executive director of BEP International until 10 January 2014 and 13 July 2015 respectively. Mr. Sue was also the chairman and a non-executive director of Winshine Science Company Limited (“**Winshine**”) (formerly known as China Tycoon Beverage Holdings Limited) (stock code: 209) until 4 November 2014 and 27 November 2014 respectively; an executive director and the chairman of Hailiang International until 3 June 2014 and an executive director and the chief executive officer of Skyway until 31 October 2014. All of the above companies are listed on the Main Board of the Stock Exchange.

As at the Latest Practicable Date, Mr. Sue is not related to any Directors, senior managers or substantial/controlling Shareholders of EPI and, save as disclosed above, has not held directorship in any other listed companies in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. Sue does not hold any Share interests within the meaning of Part XV of the SFO.

Ms. Chan Yuk Yee

Ms. Chan Yuk Yee ("**Ms. Chan**"), aged 48, holds a Master of Business Law degree from Monash University in Australia and is an associate of both The Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. She has extensive experience in corporate administration and company secretarial practice. Ms. Chan is an executive director of Courage Marine and the company secretary of Hailiang International and Enviro Energy. She was an executive director of Huajun until 25 September 2014 and an executive director and the company secretary of Winshine until 10 November 2014 when she was redesignated as a non-executive director of Winshine and served until 8 April 2015. She was also the company secretary of Skyway until 2 July 2014. All of the above companies are listed on the Main Board of the Stock Exchange and Courage Marine is also listed on the SGX-ST.

As at the Latest Practicable Date, Ms. Chan is not related to any Directors, senior managers or substantial/controlling Shareholders of EPI and, save as disclosed above, has not held directorship in any other listed companies in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Ms. Chan does not hold any Share interests within the meaning of Part XV of the SFO.

Mr. Yiu Chun Kong

Mr. Yiu Chun Kong ("**Mr. Yiu**"), aged 31, holds a Bachelor of Business Administration in Accountancy degree from The Hong Kong Polytechnic University. He has experience in auditing, accounting and finance.

As at the Latest Practicable Date, Mr. Yiu is not related to any Directors, senior managers or substantial/controlling Shareholders of EPI and has not held directorship in any other listed companies in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. Yiu does not hold any Share interests within the meaning of Part XV of the SFO.

Mr. Zhu Kai

Mr. Zhu Kai ("**Mr. Zhu**"), aged 29, holds a Bachelor of Science in Actuarial Science degree from Heriot-Watt University in the United Kingdom. He has experience in business and market research and analysis.

As at the Latest Practicable Date, Mr. Zhu is not related to any Directors, senior managers or substantial/controlling Shareholders of EPI and has not held directorship in any other listed companies in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. Zhu does not hold any Share interests within the meaning of Part XV of the SFO.

Mr. Chan Shui Yuen

Mr. Chan Shui Yuen (“**Mr. Chan**”), aged 35, holds a Bachelor of Business Administration in Accountancy degree from City University of Hong Kong and a Master Degree of Financial Analysis from The University of New South Wales. Mr. Chan is a fellow of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has experience in auditing, accounting and finance.

As at the Latest Practicable Date, Mr. Chan is not related to any Directors, senior managers or substantial/controlling Shareholders of EPI and has not held directorship in any other listed companies in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. Chan does not hold any Share interests within the meaning of Part XV of the SFO.

Mr. To Yan Ming, Edmond

Mr. To Yan Ming, Edmond (“**Mr. To**”), aged 44, holds a Bachelor of Commerce Accounting degree from Curtin University of Technology in Western Australia. Mr. To is a Certified Public Accountant (Practising) in Hong Kong, a certified practising accountant of the CPA Australia and an associate of the Hong Kong Institute of Certified Public Accountants. He had worked for Deloitte Touche Tohmatsu, an international accounting firm, and has extensive experience in auditing, accounting, initial public offerings and taxation matters. Mr. To is also a director of Edmond To CPA Limited, R.C.W. (HK) CPA Limited and Asian Alliance (HK) CPA Limited. Mr. To is an independent non-executive director of China Vanguard Group Limited (stock code: 8156), Courage Marine, Tianli Holdings, Wai Chun Group Holdings Limited (stock code: 1013) and Wai Chun Mining Industry Group Company Limited (stock code: 660). He was an independent non-executive director of China Household Holdings Limited (stock code: 692), Theme International Holdings Limited (stock code: 990) and BEP International until 10 December 2015, 31 May 2015 and 20 December 2013 respectively. All the above companies are listed on the Main Board/Growth Enterprise Market of the Stock Exchange and Courage Marine is also listed on the SGX-ST.

As at the Latest Practicable Date, Mr. To is not related to any Directors, senior managers or substantial/controlling Shareholders of EPI and, save as disclosed above, has not held directorship in any other listed companies in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. To does not hold any Share interests within the meaning of Part XV of the SFO.

Mr. Pun Chi Ping

Mr. Pun Chi Ping (“**Mr. Pun**”), aged 49, holds a Master of Science in Finance degree from the City University of Hong Kong and a Bachelor of Arts in Accountancy degree from the City Polytechnic of Hong Kong (now known as the City University of Hong Kong). Mr. Pun is a fellow of the Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public

Accountants. Mr. Pun is an independent non-executive director of Huajun and the financial controller of Poly Property Group Co., Limited (stock code: 119), a company listed on the Main Board of the Stock Exchange.

As at the Latest Practicable Date, Mr. Pun is not related to any Directors, senior managers or substantial/controlling Shareholders of EPI and, save as disclosed above, has not held directorship in any other listed companies in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. Pun does not hold any Share interests within the meaning of Part XV of the SFO.

Ms. Leung Pik Har, Christine

Ms. Leung Pik Har, Christine (“**Ms. Leung**”), aged 47, holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong. She has extensive experience in banking and financial services industries and had worked at several international financial institutions including Citibank, N.A. Hong Kong, Bank of America, Industrial and Commercial Bank of China (Asia) Limited and Fubon Bank (Hong Kong) Limited. Ms. Leung is an independent non-executive director of Enviro Energy and was an independent non-executive director of Winshine until 10 November 2014, both companies are listed on the Main Board of the Stock Exchange.

As at the Latest Practicable Date, Ms. Leung is not related to any Directors, senior managers or substantial/controlling Shareholders of EPI and, save as disclosed above, has not held directorship in any other listed companies in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Ms. Leung does not hold any Share interests within the meaning of Part XV of the SFO.

MAINTAINING THE LISTING STATUS OF EPI

The Offeror intends the issued Shares to remain listed on the Stock Exchange after the close of the Offers.

Pursuant to the Listing Rules, if, upon the close of the Offers, less than the minimum prescribed percentage applicable to EPI, being 25%, of the issued Shares are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange may exercise its discretion to suspend trading in the Shares.

The Offeror will use reasonable endeavours to maintain the listing status of the Shares on the Stock Exchange and procure that not less than 25% of the entire issued share capital in EPI be held by the public in compliance with the Listing Rules. The sole director of the Offeror and the new directors to be appointed to the board of Directors will jointly and severally undertake to the Stock Exchange to take appropriate steps following the close of the Offers to ensure that sufficient public float exists in the Shares.

FURTHER TERMS OF THE OFFERS

Acceptance of the Share Offer and the Option Offer

In addition to the Conditions set out in this letter, the Share Offer is made on the basis that acceptance of the Share Offer by any person will constitute a warranty by such person or persons to the Offeror that the Offer Shares acquired under the Share Offer are sold by such person or persons as (a) fully paid; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interest of any nature whatsoever; and (c) together with all rights, benefits and entitlements attached thereto (including the right to receive and retain all dividends and other distributions (if any) which may be announced, declared, paid or made thereon by EPI on or after the Closing Date).

Acceptance of the Option Offer by the Optionholders will result in the cancellation of those outstanding Options, together with all rights attaching thereto.

The Offers will be made in compliance with the Takeovers Code which is administered by the Executive.

Stamp Duty in Hong Kong

Sellers' ad valorem stamp duty arising in connection with acceptance of the Share Offer will be payable by each Accepting Shareholder at the rate of HK\$1.00 for every HK\$1,000 or part thereof of the consideration payable by the Offeror for such person's Offer Shares and will be deducted from the cash amount due to such Accepting Shareholder. The Offeror will pay the buyer's ad valorem stamp duty in relation to the Share Offer on its own behalf.

No stamp duty is payable in connection with the Option Offer.

GENERAL MATTERS RELATING TO THE OFFERS

Availability of the Offers

The Offeror intends to make the Share Offer and the Option Offer available to all Independent Shareholders and Optionholders, respectively, including those who are not resident in Hong Kong. The making and the implementation of the Share Offer and the Option Offer to Independent Shareholders and Optionholders who are not resident in Hong Kong may be subject to the laws of the relevant overseas jurisdictions in which such Independent Shareholders and Optionholders are located. Such Independent Shareholders and Optionholders should inform themselves about and observe any applicable requirements and restrictions in their own jurisdictions. Independent Shareholders and Optionholders who have registered addresses outside Hong Kong and wish to accept the Offers should satisfy themselves as to the full observance of the applicable laws and regulations of the relevant jurisdiction in connection therewith (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes payable by such Accepting Shareholders and Optionholders in such jurisdiction).

In the event that the receipt of the Offer Document by overseas Shareholders or Optionholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Offer Document, subject to the Executive's consent, will not be despatched to such overseas Shareholders or Optionholders. The Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Any arrangements for overseas Shareholders or Optionholders to collect the Offer Document will be set out in a further announcement.

COMPULSORY ACQUISITION

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offers.

GENERAL

To ensure equality of treatment to all Independent Shareholders, those registered Independent Shareholders who hold any Offer Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owners of the Offer Shares whose investments are registered in the names of nominees to accept the Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the Share Offer. The attention of Independent Shareholders with registered addresses outside Hong Kong is also drawn to the section headed "Overseas Shareholders" in Appendix I to this Offer Document.

To accept the Share Offer, Independent Shareholders should complete and sign the accompanying Form of Share Offer Acceptance in accordance with the instructions printed thereon. The Form of Share Offer Acceptance forms part of the terms of the Share Offer. The duly completed and signed Form of Share Offer Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) must be sent by post or by hand to the Receiving Agent at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong in an envelope marked "EPI (Holdings) Limited – Share Offer" as soon as possible but in any event so as to reach the Receiving Agent no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce with the consent of the Executive in accordance with the Takeovers Code.

To accept the Option Offer, the Optionholders should complete and sign the accompanying Form of Option Offer Acceptance in accordance with the instructions printed thereon. The Form of Option Offer Acceptance forms part of the terms of the Option Offer. The duly completed and signed Form of Option Offer Acceptance together with the relevant certificate(s) of the Options (if applicable) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) must be sent by post or by hand to the Company Secretary of EPI at Room 1108-09, 11/F, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong in an envelope marked "EPI (Holdings) Limited – Option Offer" as soon as possible but in any event so as to reach the Company Secretary of EPI no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce with the consent of the Executive in accordance with the Takeovers Code.

No acknowledgement of receipt of any Form(s) of Acceptance, together with (in respect of the Share Offer) the share certificate(s) and/or transfer receipt(s) and/or (in respect of the Option Offer) option certificate(s) (if applicable), and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

All documents and remittances sent to the Independent Shareholders and the Optionholders by ordinary post will be sent to them at their own risk. Such documents and remittances will be sent to the Independent Shareholders and the Optionholders at their respective addresses as they appear in the register of members of EPI and the respective duly completed Form of Option Offer Acceptance received by the Company Secretary of EPI, or in the case of joint Independent Shareholders, to the Independent Shareholder whose name appears first in the register of members of EPI. None of the Offeror, GN Securities, Octal Capital, the Receiving Agent or any of their respective directors or professional advisers or any other parties involved in the Offers will be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offers set out in the Appendices to this Offer Document and the accompanying Form(s) of Acceptance, which form part of this Offer Document.

In considering what action to take in connection with the Offers, you should consider your own tax or financial position and if you are in any doubt, you should consult your professional advisers.

For and on behalf of
Get Nice Securities Limited



Larry Ng
Director

For and on behalf of
Octal Capital Limited



Alan Fung
Managing Director