THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in EPI (Holdings) Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular does not constitute or form a part of any and is not an offer to sell or a solicitation of any offer to buy securities in Hong Kong, the United States or elsewhere. The securities referred to in this circular have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) (the "U.S. Securities Act") or any state securities laws of the United States and may not be offered or sold within the United States (as that term is defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act or except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Company will not engage in a public offering of its securities in the United States and does not intend to register its securities under the U.S. Securities Act or engage in a public offering of its securities in the United States. For so long as the securities are restricted securities within the meaning of Rule 144(a)(3) under the U.S. Securities Act and until the expiration of applicable holding periods, the securities will not be eligible for deposit under any unrestricted depositary receipt facility.

EPI (Holdings) Limited
長盈集團(控股)有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 689)

PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

Placing Agent

CONVOY 康宏
your finance navigator

Convoy Investment Services Limited

A notice convening the SGM to be held at Prestige & Leadership Meeting Room, Regus Business Centre, 35/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong at 10:00 a.m. on Monday, 7 April 2014 is set out on pages SGM-1 to SGM-2 of this circular.

Whether or not you are able to attend the SGM, please complete the accompanying 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (or Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014) as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM 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 SGM or any adjournment thereof (as the case may be) should you so wish.

* *For identification purposes only*

20 March 2014

CONTENTS

In this circular, unless the context otherwise requires, the following expressions bear the following meanings:

"Board"	the board of Directors
"Business Day"	a day (other than a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are open for business
"Company"	EPI (Holdings) Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
"Completion"	completion of the Placing in accordance with the Placing Agreement
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Directors"	directors of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) who is/are independent of and not connected with the Company and/or the connected person(s) of the Company
"Initial Placing Shares"	up to 1,100,000,000 new Shares initially to be placed pursuant to the Placing Agreement
"Latest Practicable Date"	17 March 2014, 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
"Over-allotment Option"	the option granted by the Company to the Placing Agent under the Placing Agreement to require the Company to issue the Over-allotment Shares
"Over-allotment Shares"	up to 100,000,000 new Shares that may fall to be issued pursuant to the Over-allotment Option

"Placee(s)"	person(s), firm(s) or company(ies) (that fulfill(s) the requirements in the Placing Agreement) to whom the Placing Agent or its nominees shall procure or, as the case may be, shall have procured to purchase any of the Placing Shares pursuant to the Placing Agent's obligations under the Placing Agreement
"Placing"	the placing, on a best efforts basis, of the Placing Shares by the Placing Agent pursuant to the terms of the Placing Agreement
"Placing Agent"	Convoy Investment Services Limited, the placing agent and a licensed corporation to carry out type 1 (dealing in securities), type 2 (deal in future contracts), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance in Hong Kong
"Placing Agreement"	the agreement dated 11 March 2014 (as supplemented by a supplemental agreement dated 17 March 2014) entered into between the Company and the Placing Agent in respect of the Placing
"Placing Period"	the period commencing on (and excluding) the date of the Placing Agreement and ending on the 30th calendar day from the date of the Placing Agreement (or such longer period as the Company and the Placing Agent may agree in writing)
"Placing Price"	the issue price for each Placing Share which will be the higher of (i) 90% of the arithmetic average closing price per Share for the five consecutive trading days immediately preceding the date of the SGM, rounded up to the nearest three decimal places; or (ii) HK$0.22 per Placing Share
"Placing Shares"	up to 1,200,000,000 new Shares to be placed under the Placing
"SGM"	the special general meeting to be held by the Company to consider and, if thought fit, approve the Placing Agreement and the transactions contemplated thereunder
"Share(s)"	ordinary share(s) of HK$0.1 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent

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

20 March 2014

To the Shareholders,

Dear Sirs,

PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

INTRODUCTION

Reference is made to the announcement of the Company dated 11 March 2014. After the trading hours of the Stock Exchange on 11 March 2014, the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent conditionally agreed to procure not less than six independent Placees on a best efforts basis to subscribe for up to 1,100,000,000 Initial Placing Shares at the Placing Price during the Placing Period. Pursuant to the Placing Agreement, the Company granted the Over-allotment Option to the Placing Agent to require the Company to issue up to 100,000,000 Over-allotment Shares to the Placees at the Placing Price at Completion. The transactions contemplated under the Placing Agreement, including the issue of the Placing Shares, are subject to the approval of the Shareholders at the SGM.

The purpose of this circular is to provide you with details of the Placing and the notice convening the SGM.

* *For identification purposes only*

THE PLACING AGREEMENT

Date

11 March 2014 (as supplemented by a supplemental agreement dated 17 March 2014)

Parties

Issuer: The Company

Placing Agent: Convoy Investment Services Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placing Shares

Pursuant to the Placing Agreement, the Placing Agent conditionally agreed to procure not less than six independent Placees on a best efforts basis to subscribe for up to 1,100,000,000 Initial Placing Shares at the Placing Price during the Placing Period. The Placing Period commences on (and excluding) the date of the Placing Agreement and ends on the 30th calendar day from the date of the Placing Agreement (or such longer period as the Company and the Placing Agent may agree in writing).

Pursuant to the Placing Agreement, the Company granted the Over-allotment Option to the Placing Agent to require the Company to issue up to 100,000,000 Over-allotment Shares to the Placees at the Placing Price at Completion. The Over-allotment Option shall be exerciseable only if the Placing Agent has procured Placees in compliance with the Placing Agreement for all of the Initial Placing Shares, failing which the Over-allotment Option will lapse and be of no further effect.

The maximum number of 1,100,000,000 Initial Placing Shares represent approximately 26.38% of the existing issued share capital of the Company and approximately 20.87% of the issued share capital of the Company as enlarged by the issue of the Initial Placing Shares. Assuming that the Over-allotment Option is exercised, the maximum number of 1,200,000,000 Placing Shares (being the aggregate of 1,100,000,000 Initial Placing Shares and 100,000,000 Over-allotment Shares) represent approximately 28.78% of the existing issued share capital of the Company and approximately 22.35% of the issued share capital of the Company as enlarged by the issue of the Initial Placing Shares and the Over-allotment Shares.

The maximum aggregate nominal value of the Placing Shares under the Placing will be HK$120 million. The Placing Shares are not subject to any lock-up or other disposal restriction under the terms of the Placing Agreement.

The Placing Shares, when allotted and issued, will rank pari passu in all respects among themselves and with all other Shares then in issue on the date of allotment and issue of the Placing Shares, including the right to receive all dividends declared, made or paid on the record date for which falls on or after the date of Completion.

Placees

The Placing Agent intends to place the Placing Shares to not less than six independent Placees, being person(s), firm(s) or company(ies) who and whose ultimate beneficial owners (i) are independent of, and will not as a result of the issue of the Placing Shares become a connected person of the Company; or (ii) will not as a result of the issue of Placing Shares, have acquired, on its own or together with persons acting in concert with it in respect of the Company, 30% or more of the voting rights of the Company in aggregate. It is expected that none of the Placees will become a substantial Shareholder immediately after Completion.

Placing Price

The Placing Price for each Placing Share will be the higher of (i) 90% of the arithmetic average closing price per Share for the five consecutive trading days immediately preceding the date of the SGM, rounded up to the nearest three decimal places; or (ii) HK$0.22 per Placing Share.

The minimum Placing Price of HK$0.22 per Placing Share represents:

(i) a discount of approximately 13.7% to the closing price of HK$0.255 per Share as quoted on the Stock Exchange on 11 March 2014, being the date of the Placing Agreement;

(ii) a discount of approximately 11.3% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Placing Agreement of approximately HK$0.248 per Share; and

(iii) a discount of 12.0% to the closing price of HK$0.250 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

Placing commission

The Company shall pay to the Placing Agent a placing commission of 3.5% of the amount which is equal to the Placing Price multiplied by the number of Placing Shares actually placed by the Placing Agent.

Specific mandate to issue the Placing Shares

The Placing Shares will be issued under a specific mandate to be sought for approval from the Shareholders at the SGM.

Application for listing

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

Conditions precedent

Completion is conditional upon:

(i) the requisite majority of Shareholders in the SGM approving the issue of the Placing Shares pursuant to the Placing Agreement;

(ii) the Listing Committee or the Listing Division of the Stock Exchange agreeing to grant listing of, and permission to deal in, the Placing Shares; and

(iii) gross proceeds (being the product of the Placing Price and the number of Placing Shares for which the Placing Agent has procured Placees) being not less than HK$242 million (or such other sum as may be agreed by the Company and the Placing Agent).

In the event that the above conditions are not fulfilled by 30 April 2014 (or such later date as may be agreed between the Company and the Placing Agent in writing), all rights, obligations and liabilities of the Company and the Placing Agent in relation to the Placing shall cease and terminate immediately thereafter and neither of the parties shall have any claim against the other in respect of the Placing save for any antecedent breach and/or rights or obligations which may accrue under the Placing Agreement prior to such termination.

Termination

The Placing Agent shall be entitled by notice to the Company given prior to 6:00 p.m. on the day immediately preceding the date of Completion to forthwith terminate the Placing Agreement if it comes to the notice of the Placing Agent of any event occurring or matter arising on or after the date of the Placing Agreement and prior to the date of Completion which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of the undertakings, warranties and representations contained in the Placing Agreement untrue or incorrect and have a material adverse impact or effect on the success of the Placing.

Completion

Completion shall take place on the fifth Business Day after the fulfillment of all the conditions set out in the paragraph headed "Conditions precedent" above or such later date as the Company and the Placing Agent may agree. Further announcement will be made by the Company upon Completion.

Shareholders and potential investors should note that Completion is subject to the fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Company is an investment holding company. Its subsidiaries are principally engaged in the trading of petroleum related products, and petroleum exploration and production in Argentina.

The Directors consider that the Placing represents an opportunity to raise capital for the Company and enlarge the equity and Shareholder base of the Company. Accordingly, the Directors consider that the terms of the Placing Agreement are fair and reasonable based on the current market conditions, and the Placing is in the interests of the Company and the Shareholders as a whole.

If the Placing is completed, the minimum gross proceeds from the Placing will be HK$242 million. After taking into account the placing commission and other expenses incurred in connection with the Placing, the minimum net proceeds are expected to be approximately HK$232.3 million, which will be applied as to (i) approximately HK$195.0 million for the payment of deposit(s) to three Independent Third Parties (the "Possible Vendors") with respect to the proposed acquisition of interest in oil and gas properties in the United States of America on the occurrence of event(s) to be specified in the definitive agreements pursuant to a letter of intent executed with the Possible Vendors on 10 January 2014, details of which have been disclosed in the Company's announcement dated 11 February 2014; (ii) approximately HK$25.0 million for professional fees to be incurred in the possible acquisition referred to in (i) above; and (iii) the remaining balance of approximately HK$12.3 million as general working capital of the Company.

The minimum net proceeds per Share from the Placing will be approximately HK$0.211.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Date of announcements	Capital raising activity	Net proceeds raised (approximately)	Proposed use of proceeds	Actual use of the net proceeds
22 July 2013	Placing of 650,000,000 new Shares	HK$118.6 million	To be used for repayment of the Company's debts; professional fees incurred and as working capital of the Group	Approximately HK$14.9 million has been used for the repayment of the Company's debts; approximately HK$14.8 million has been used for the professional fees incurred in the feasibility study of the potential merger and acquisition project(s); approximately HK$69.9 million has been used for general working capital of the Group and approximately HK$19.0 million has not yet been utilised but has been deposited in one of the bank accounts of the Company and they are intended to be used as working capital of the Group
26 February 2013	Issue of convertible notes in the principal amount of HK$100 million	HK$95.5 million	To be used for repayment of the Company's debts and as working capital of the Group	Approximately HK$65.4 million has been used for the repayment of the Company's debts and approximately HK$30.1 million has been utilised as working capital of the Group

Save for the aforesaid, the Company has not conducted any equity fund raising activities in the past 12 months immediately preceding the date of the Placing Agreement and up to the Latest Practicable Date.

EFFECTS ON SHAREHOLDING STRUCTURE

Set out below are the shareholding structures of the Company (i) as at the Latest Practicable Date; (ii) immediately after Completion (assuming that the Over-allotment Option is not exercised and all of the Initial Placing Shares have been successfully placed and no other Shares are issued between the Latest Practicable Date and the date of Completion); and (iii) immediately after Completion (assuming that the Over-allotment Option is exercised and 1,200,000,000 Placing Shares have been successfully placed and no other Shares are issued between the Latest Practicable Date and the date of Completion):

	(i) As at the Latest Practicable Date		(ii) Immediately after Completion (assuming the Over-allotment Option is not exercised)		(iii) Immediately after Completion (assuming the Over-allotment Option is exercised)	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*	*Number of Shares*	*Approximate %*
City Wise Investment Limited *(Note 1)*	438,232,975	10.51	438,232,975	8.32	438,232,975	8.16
City Smart International Investment Limited *(Note 2)*	7,466,856	0.18	7,466,856	0.14	7,466,856	0.14
Mr. Tse Kwok Fai, Sammy *(Note 3)*	2,200,000	0.05	2,200,000	0.04	2,200,000	0.04
	447,899,831	10.74	447,899,831	8.50	447,899,831	8.34
Public Shareholders:						
Placees	—	0.00	1,100,000,000	20.87	1,200,000,000	22.35
Others	3,721,977,757	89.26	3,721,977,757	70.63	3,721,977,757	69.31
Total	**4,169,877,588**	**100.00**	**5,269,877,588**	**100.00**	**5,369,877,588**	**100.00**

Notes:

1. City Wise Investment Limited is wholly owned by South America Petroleum Investment Holdings Limited, a company beneficially and wholly-owned by Mr. Wu Shaozhang.

2. City Smart International Investment Limited is a company beneficially and wholly-owned by Mr. Wu Shaozhang.

3. Mr. Tse Kwok Fai, Sammy is an executive Director and Chief Executive Officer of the Company.

SGM

The transactions contemplated under the Placing Agreement, including the issue of the Placing Shares, are subject to the approval of the Shareholders at the SGM.

A notice for convening the SGM to be held at 10:00 a.m. on Monday, 7 April 2014 at Prestige & Leadership Meeting Room, Regus Business Centre, 35/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong is set out on pages SGM–1 to SGM–2 of this circular.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had a material interest in the Placing Agreement. Therefore, no Shareholder is required to abstain from voting on the necessary resolution to be proposed at the SGM to approve the transactions contemplated under the Placing Agreement.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you intend to attend the SGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (or Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014) as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM 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 SGM or any adjournment thereof (as the case may be) should you so wish.

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 Company. 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) are of the opinion that the Placing Agreement and the transactions contemplated thereunder are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend that all Shareholders should vote in favour of the resolution to be proposed at the SGM to approve the Placing Agreement and the transactions contemplated thereunder.

Yours faithfully
On behalf of the Board of
EPI (Holdings) Limited
Tse Kwok Fai, Sammy
Executive Director & Chief Executive Officer

EPI (Holdings) Limited
長盈集團(控股)有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 689)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting of EPI (Holdings) Limited (the "Company") will be held at Prestige & Leadership Meeting Room, Regus Business Centre, 35/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Monday, 7 April 2014 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:

ORDINARY RESOLUTION

"**THAT**:

the issue of up to 1,200,000,000 new shares of HK$0.10 each in the share capital of the Company at a price not less than HK$0.22 per share pursuant to the placing agreement dated 11 March 2014 between EPI Holdings Limited and Convoy Investment Services Limited (the "Placing Agreement"), a copy of which is initialled marked "A" having been produced before the meeting and signed by the chairman of the meeting for the purpose of identification, be and is hereby approved, and the board of directors be and is hereby authorised to do all such things and take all other steps which, in the opinion of the Board, may be necessary or desirable in connection with the issue of new shares and the implementation of the Placing Agreement, including any amendment thereto other than as to the maximum number of shares or the price at which the shares may be issued."

By order of the Board
EPI (Holdings) Limited
Tse Kwok Fai, Sammy
Executive Director & Chief Executive Officer

Hong Kong, 20 March 2014

Notes:

(1) Any member of the Company entitled to attend and vote at the SGM is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.

(2) A member may appoint more than one proxy on the same occasion. On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

* *For identification purposes only*

(3) A form of proxy for use in connection with the SGM is enclosed. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at #26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the SGM or any adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Delivery of the form of proxy shall not preclude a member from attending and voting in person at the SGM and in such event, the form of proxy shall be deemed to be revoked.

(4) Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect of thereof.

\# The address of Tricor Tengis Limited, the Company's branch share registrar in Hong Kong, will be changed to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014.

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