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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

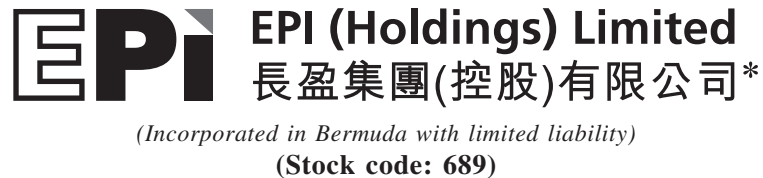
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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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**PROPOSALS FOR GRANTS OF OPTIONS TO DIRECTORS  
EXCEEDING 1% OF THE RELEVANT CLASS OF SHARES  
OF THE COMPANY IN ISSUE  
AND  
REFRESHMENT OF SCHEME MANDATE LIMIT  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

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A notice convening the special general meeting of the Company to be held at Boardroom 8, Lower Lobby, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Monday, 16 September 2013 at 10:00 a.m. is set out on pages 10 to 11 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 26/F., Tesbury Centre, 28 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 special general meeting of the Company or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting at the special general meeting of the Company should you so wish.

27 August 2013

\* For identification purpose only

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## **RESPONSIBILITY STATEMENT**

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This circular, for which the Directors (as defined herein) collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules (as defined herein) for the purpose of giving information with regard to the Company. The Directors (as defined herein), having made all reasonable enquires, 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.

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## DEFINITIONS

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

“Announcement”	the announcement of the Company dated 30 July 2013
“associate(s)”	shall have the same meaning as defined in the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day (excluding Saturday and Sunday) on which banks generally are open for business in Hong Kong
“Company”	EPI (Holdings) Limited, a company incorporated in Bermuda, the shares of which are listed on the main board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Eligible Person(s)”	any employee or proposed employee (whether full time or part time), directors (including executive, non-executive and independent non-executive directors) of any member of the Group or any Invested Entity and any supplier, customer, consultant, adviser or shareholder of any member of the Group or any Invested Entity, who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group or any Invested Entity
“Grantee(s)”	Mr. Ho and/or Mr. Chan
“Group”	the Company together with its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	any Shareholders that are not required to abstain from voting at the SGM to approve the grants of Options
“Invested Entity(ies)”	any entity/entities in which the Group holds any equity interest
“Latest Practicable Date”	20 August 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“Mr. Chan”	Mr. Chan Chi Hung, Anthony, an executive Director
“Mr. Ho”	Mr. Ho King Fung, Eric, the non-executive Director, who has been re-designated as the non-executive chairman of the Company with effect from 30 July 2013
“Option(s)”	the option(s) granted or to be granted under the Share Option Scheme to subscribe for Shares in accordance with the terms and conditions thereof
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Scheme Mandate Limit”	the total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other schemes of the Group, which must not in aggregate exceed 10% of the Shares in issue as at the date on which dealings in the Shares first commence on the Stock Exchange which may be refreshed pursuant to the rules of the Share Option Scheme. If the Scheme Mandate Limit is refreshed, the total number of Shares which may be issued upon exercise of all Options to be granted must not in aggregate exceed 10% of the Shares in issue as at the date of passing of the relevant ordinary resolution at the SGM
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“SGM”	the special general meeting of the Company to be held at Boardroom 8, Lower Lobby, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Monday, 16 September 2013 at 10:00 a.m., notice of which is set out on pages 10 to 11 of this circular
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme adopted by the Company on 6 November 2006
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“HK\$” and “cents”

Hong Kong dollars and cents, the lawful currency of Hong Kong

“%”

per cent.

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## LETTER FROM THE BOARD

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*(Incorporated in Bermuda with limited liability)*  
**(Stock code: 689)**

*Non-Executive Director:*

Mr. Ho King Fung, Eric (*Non-executive Chairman*)

*Executive Directors:*

Mr. Tse Kwok Fai, Sammy (*Chief Executive Officer*)

Mr. Allan Ritchie (*Deputy Chief Executive Officer*)

Mr. Chan Chi Hung, Anthony

*Independent Non-Executive Directors:*

Mr. Lam Ting Lok

Mr. Qian Zhi Hui

Mr. Zhu Tiansheng

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head Office and Principal Place of  
Business in Hong Kong:*

Room 1401, 14/F

Bank of East Asia

Harbour View Centre

56 Gloucester Road

Wanchai, Hong Kong

27 August 2013

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GRANTS OF OPTIONS TO DIRECTORS  
EXCEEDING 1% OF THE RELEVANT CLASS OF SHARES  
OF THE COMPANY IN ISSUE  
AND  
REFRESHMENT OF SCHEME MANDATE LIMIT**

**INTRODUCTION**

The purpose of this circular is to give you information on matters to be dealt with at the SGM in respect of (i) grants of Options to the Grantees exceeding 1% of the relevant class of shares of the Company in issue and (ii) the refreshment of Scheme Mandate Limit.

**GRANTS OF OPTIONS TO DIRECTORS EXCEEDING 1% OF THE RELEVANT  
CLASS OF SHARES OF THE COMPANY IN ISSUE**

As set out in the Announcement, the Directors granted 217,000,000 Options and 78,000,000 Options, representing approximately 6.62% and 2.38% of the issued share capital of the Company as at the date of the Announcement, to Mr. Ho and Mr. Chan respectively on 30 July 2013, to subscribe for up to a total of 295,000,000 Shares under the Share

\* For identification purpose only

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## LETTER FROM THE BOARD

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Option Scheme. Such grants of Options were approved by the independent non-executive Directors and accepted by the Grantees, but subject to Independent Shareholders' approval at the SGM. Details of the Options granted to the Grantees are as follows:

Date of grant:	30 July 2013
Number of Options granted:	295,000,000 (each option granted shall entitle the holder thereof to subscribe for one Share)
Exercise price of the Options granted:	HK\$0.206 per Option
Closing price of the Shares on the date of grant:	HK\$0.206 per Share
The average closing prices of the Shares for the five Business Days immediately preceding the date of grant:	HK\$0.200 per Share
Performance targets:	Nil
Validity period for the Options:	From the date of approving the grant of Options at the SGM to 29 July 2016, assuming the relevant resolution has been passed

Each of the Grantees shall exercise his Options during the specified option period in the following manner:

- (a) 50% of the Options granted to the Grantee(s) can be exercised at any time from the date of approving the grant of Options at the SGM, assuming the relevant resolution has been passed;
- (b) 25% of the Options granted to the Grantee(s) can be exercised at any time after 1 year from the date of approving the grant of Options at the SGM, assuming the relevant resolution has been passed;
- (c) 25% of the Options granted to the Grantee(s) can be exercised at any time after 2 years from the date of approving the grant of Options at the SGM, assuming the relevant resolution has been passed; and

in any case, no later than 29 July 2016.

Pursuant to Rule 17.04(1) of the Listing Rules, the grants of Options to the Grantees have been approved by the independent non-executive Directors. As at the date of the Announcement, the total issued shares of the Company were 3,279,877,588 Shares. The total number of Shares issued and to be issued upon exercise of the Options granted to each of Mr. Ho and Mr. Chan would respectively exceed 1% of the relevant class of Shares in issue.



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## LETTER FROM THE BOARD

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Pursuant to Rule 17.03(4) of the Listing Rules, the grants of Options to Mr. Ho and Mr. Chan must be separately approved by the Independent Shareholders at the SGM with Mr. Ho and Mr. Chan and their respective associates abstaining from voting. Save for the Options granted on 30 July 2013, to the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, Mr. Ho and Mr. Chan and/or any of their respective associates did not have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Two respective ordinary resolutions will be proposed at the SGM to approve the grant of Options to Mr. Ho and Mr. Chan exceeding 1% of the relevant class of Shares in issue.

### REFRESHMENT OF SCHEME MANDATE LIMIT

The Share Option Scheme was approved and adopted by the Shareholders at the special general meeting of the Company on 6 November 2006 whereby the Directors were authorised to grant Options to the Eligible Person(s). The Scheme Mandate Limit was initially set at 10% of the Shares in issue as at the date of adoption of the Share Option Scheme which represents a maximum number of new Shares that may be issued upon the exercise of all Options under the Share Option Scheme. The existing Scheme Mandate Limit was refreshed at the annual general meeting of the Company held on 3 July 2013, which enabled the Directors to grant Options to Eligible Persons under the Share Option Scheme to subscribe for up to 327,987,758 Shares, representing 10% of the Shares in issue as at 3 July 2013.

The movements of the Options granted under the existing Scheme Mandate Limit are as follows:

	<b>Number of Options</b>
Existing Scheme Mandate Limit as at 3 July 2013	327,987,758
Options granted to the Grantees on 30 July 2013 but subject to Independent Shareholders' approval at the SGM	<u>(295,000,000)</u>
Unused limit as at Latest Practicable Date	<u><u>32,987,758</u></u>

Save as disclosed above, no other Options granted under the existing Scheme Mandate Limit has been exercised, lapsed or cancelled.

The Scheme Mandate Limit may be refreshed by the approval of the Shareholders and the refreshed Scheme Mandate Limit must not exceed 10% of the issued share capital of the Company as at the date of the approval. Options previously granted under the Share Option Scheme and other share option schemes of the Group (including Options outstanding, cancelled, exercised or lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Group) shall not be counted for the purposes of calculating the refreshed Scheme Mandate Limit.

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## LETTER FROM THE BOARD

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The Directors propose that the Scheme Mandate Limit be refreshed so that the Share Option Scheme can serve its purpose of giving incentives to Eligible Persons for their contribution to the Group. Based on the issued share capital of 3,279,877,588 Shares as at the Latest Practicable Date, the number of Shares under the Scheme Mandate Limit to be refreshed will be 327,987,758 Shares, being 10% of the issued share capital of the Company as at the Latest Practicable Date.

Under the terms of the Share Option Scheme, the overall limit on the number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Company must not, in aggregate, exceed 30% of the Shares in issue from time to time. On the basis of 3,279,877,588 Shares in issue as at the Latest Practicable Date, the 30% overall limit represents a total of 983,963,276 Shares. As at the Latest Practicable Date, assuming that no further Shares are to be issued or repurchased prior to the SGM and the Options granted to the Grantees are approved by the Independent Shareholders at the SGM, the total outstanding number of Shares which may fall to be issued upon the exercise of those Options granted and yet to be exercised since adoption of the Share Option Scheme was 683,000,000 Shares ("Granted Option Shares"), being the aggregate of the number of Shares that may be issued upon exercise of (i) the outstanding Options granted as at the Latest Practicable Date (i.e. 388,000,000 Shares) and (ii) the Options granted to the Grantees (i.e. 295,000,000 Shares), representing approximately 20.82% of the Shares in issue as at the Latest Practicable Date. However, as at the Latest Practicable Date, the aggregate of the Granted Option Shares and the Scheme Mandate Limit (i.e. 1,010,987,758 Shares) will exceed the 30% overall limit.

As per the announcement of the Company dated 22 July 2013, the Company entered into the placing agreement with the placing agent on 22 July 2013 for the placing of up to 650,000,000 new Shares (the "Placing"). The Placing will be completed in August 2013, prior to the SGM. Upon the completion of the Placing, the total Shares in issue will be increased to 3,929,877,588 Shares. As such, the total number of Shares which may be issued upon exercise of all outstanding Options granted shall be 1,075,987,758 Shares, being the aggregate of the Granted Option Shares and the Scheme Mandate Limit to be refreshed upon the passing of an ordinary resolution at the SGM, representing 27.38% of the enlarged issued share capital of the Company. Therefore, the Company will comply with the 30% overall limit upon the completion of the Placing.

No options may be granted if this will result in the number of Shares which may be issued upon exercise all outstanding options granted and yet to be exercised under the Share Option Scheme exceeding 30% of the Shares in issue from time to time.

The purpose of the Share Option Scheme is to provide incentive or reward to Eligible Persons for their contribution to and continuing efforts to promote the interests of the Company. The Directors consider that the refreshing of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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The conditions of the refreshment of the Scheme Mandate Limit are:

- (a) the passing of the necessary ordinary resolution by the Shareholders at the SGM to approve the proposed refreshment of the Scheme Mandate Limit; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in the Shares to be issued pursuant to the exercise of the Options to be granted under the refreshed Scheme Mandate Limit.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the refreshed Scheme Mandate Limit. A copy of the Share Option Scheme will be available for inspection at the Company's principal place of business in Hong Kong during normal business hours from the date hereof up to and including the date of the SGM.

### **SGM**

A notice convening the SGM is set out on pages 10 to 11 of this circular at which resolutions will be proposed, inter alia, to approve (i) the grants of Options to the Grantees exceeding 1% of the relevant class of shares of the Company in issue and (ii) the refreshment of Scheme Mandate Limit. A form of proxy for use by the Shareholders at the SGM is enclosed. Whether you are able to attend the SGM 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 26/F., Tesbury Centre, 28 Queen 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 SGM of the Company or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the SGM of the Company or any adjournment thereof (as the case may be) should you so wish.

Except for the resolutions numbered 1 and 2 regarding the grant of Options to the Grantees exceeding 1% of the relevant class of shares of the Company in issue which requires Independent Shareholders' approval, no Shareholders are required to abstain from voting in respect of the resolution numbered 3 at the SGM.

### **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 except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of SGM will be voted by poll.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors (including independent non-executive Directors) consider that the proposals for grant of Options to the Grantees exceeding 1% of the relevant class of shares of the Company in issue and refreshment of the Scheme Mandate Limit are in the interests of the Company and the Shareholders as a whole. The Directors (including independent non-executive Directors) recommend the Shareholders to vote in favour of such resolutions at the SGM.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

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## NOTICE OF SPECIAL GENERAL MEETING

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*(Incorporated in Bermuda with limited liability)*  
**(Stock code: 689)**

**NOTICE IS HEREBY GIVEN THAT** a special general meeting of EPI (Holdings) Limited (the “Company”) will be held at Boardroom 8, Lower Lobby, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong, on Monday, 16 September 2013 at 10:00 a.m. for the purpose of considering and, if though fit, passing with or without modifications, the following ordinary resolutions of the Company:

1. **“THAT** the grant of 217,000,000 share options to Mr. Ho King Fung, Eric, the non-executive chairman of the Company, under the share option scheme of the Company adopted on 6 November 2006 be and is hereby approved, ratified and confirmed, and that the Directors be authorised to take all such steps as may be necessary or desirable to give effect to the grant.”
2. **“THAT** the grant of 78,000,000 share options to Mr. Chan Chi Hung, Anthony, an executive Director, under the share option scheme of the Company adopted on 6 November 2006 be and is hereby approved, ratified and confirmed, and that the Directors be authorised to take all such steps as may be necessary or desirable to give effect to the grant.”
3. **“THAT** subject to and conditional upon the granting by the Listing Committee of the Stock Exchange of the listing of and permission to deal in the Shares which may be issued pursuant to the exercise of option to be granted under the refreshed scheme mandate limit (the “Scheme Mandate Limit”) under the share option scheme of the Company adopted on 6 November 2006, which entitles the Directors to grant share options, in the manner as set out in paragraph (a) of this resolution,
  - (a) the refreshment of the Scheme Mandate Limit of up to 10 per cent of the Shares in issue as at the date of passing of this resolution be and is hereby approved; and
  - (b) the Directors be and are hereby authorised do all such acts and things and execute all such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the foregoing arrangement.”

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

Hong Kong, 27 August 2013

\* For identification purpose only

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## NOTICE OF SPECIAL GENERAL MEETING

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*Registered Office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head Office and Principal Place of  
Business in Hong Kong:*  
Room 1401, 14/F.  
Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai, Hong Kong

*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 registrars in Hong Kong, Tricor Tengis Limited, at 26/F., Tesbury Centre, 28 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. As at the date of this notice, the Board comprises the non-executive chairman, namely, Mr. Ho King Fung, Eric, three executive Directors, namely Mr. Tse Kwok Fai, Sammy (*chief executive officer*), Mr. Allan Ritchie (*deputy chief executive officer*) and Mr. Chan Chi Hung, Anthony, and three independent non-executive Directors, namely Mr. Lam Ting Lok, Mr. Qian Zhi Hui and Mr. Zhu Tiansheng.