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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 your 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, together with the enclosed proxy form, to the purchaser or the transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.



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

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES  
AND TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
REFRESHMENT OF THE SCHEME MANDATE LIMIT  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting (the “AGM”) of EPI (Holdings) Limited (the “Company”) to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 29 June 2021 at 10:00 a.m. or any adjournment thereof is set out on pages 17 to 21 of this circular. Whether or not you propose to attend the annual general meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the annual general meeting or any adjourned meeting should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

**PRECAUTIONARY MEASURES FOR THE AGM**

To safeguard the health and safety of the AGM attendees and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the AGM, including:

- (i) compulsory body temperature checks
- (ii) compulsory wearing of surgical face masks
- (iii) maintain a safe distance between seats
- (iv) no refreshments will be served and no distribution of corporate gifts

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine requirement may be denied entry into the AGM venue, at the absolute discretion of the Company as permitted by the applicable laws.

Shareholders are strongly encouraged to appoint the Chairman of the AGM as his/her/its proxy and to return his/her/its proxy form by the time specified above, instead of attending the AGM in person.

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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To safeguard the health and safety of the AGM attendees and to prevent the spreading of the COVID-19 pandemic, the Company will implement the following precautionary measures at the AGM:

- (1) Compulsory temperature screening/checks will be carried out on every attendee at the entrance of the AGM venue. Any person with a body temperature exceeds 37.5 degrees Celsius, or is exhibiting flu-like symptoms, or is subject to any Hong Kong Government prescribed quarantine requirement may be denied entry into the AGM venue and be requested to leave the AGM venue.
- (2) Every attendee will be required to wear a surgical face mask throughout the AGM, and to maintain a safe distance between seats.
- (3) No refreshments will be served at the AGM.
- (4) No distribution of corporate gifts.

Attendees are requested to observe and practise good personal hygiene at all times. To the extent permitted under the applicable laws, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative to attending the AGM in person, Shareholders are encouraged to consider appointing the Chairman of the AGM as his/her/its proxy to vote on the relevant resolutions at the AGM by submitting proxy forms with voting instructions inserted.

The proxy form for the AGM is enclosed with this circular. Alternatively, the proxy form can be downloaded from the Company's website at [www.epiholdings.com](http://www.epiholdings.com) and the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk). If you are not a registered shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited ("HKSCC")), you should consult directly with your banks, brokers, custodians or HKSCC (as the case may be) to assist you in the appointment of proxy.

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## DEFINITIONS

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

“AGM”	annual general meeting of the Company to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 29 June 2021 at 10:00 a.m.;
“AGM Notice”	notice convening the AGM set out on pages 17 to 21 of this circular;
“Board”	Board of Directors of the Company;
“Bye-laws”	Bye-laws of the Company (as amended, modified or supplemented from time to time);
“Company”	EPI (Holdings) Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	director(s) of the Company;
“Existing Scheme Mandate Limit”	436,712,182 Shares, being the maximum number of Shares that may be allotted and issued pursuant to the exercise of Options, which was approved by the Shareholders at the annual general meeting of the Company held on 22 June 2017;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Invested Entity”	an entity in which the Group holds any equity interest;
“Issue Mandate”	general mandate to be granted to the Directors at the AGM to exercise the powers of the Company to allot, issue and deal with new Shares not exceeding 20% of the total number of the issued Shares as at the date of passing of the resolution for approving such mandate;
“Latest Practicable Date”	20 May 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
“Listing Committee”	listing sub-committee of the directors of the Stock Exchange elected or appointed in accordance with their articles, and where the context so permits, any committee and sub-committee thereof;

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## DEFINITIONS

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“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“Options”	share option(s) to subscribe for Shares pursuant to the Share Option Scheme;
“Repurchase Mandate”	general mandate to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of the issued Shares as at the date of passing of the resolution for approving such mandate;
“Scheme Mandate Limit”	the 10% limit on grant of Options by the Company under the Share Option Scheme and any other share option scheme(s) of the Company;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share Option Scheme”	the share option scheme of the Company adopted on 22 June 2016;
“Share(s)”	ordinary share(s) of HK\$0.01 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;
“Takeovers Code”	The Code on Takeovers and Mergers; and
“%”	per cent.

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

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LETTER FROM THE BOARD

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 **EPI (Holdings) Limited**  
**長盈集團(控股)有限公司\***

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

*Executive Directors:*

Mr. Sue Ka Lok  
Mr. Yiu Chun Kong  
Mr. Chan Shui Yuen  
Mr. Liang Weijie

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Independent Non-executive Directors:*

Mr. Pun Chi Ping  
Ms. Leung Pik Har, Christine  
Mr. Kwong Tin Lap

*Principal Place of Business in*

*Hong Kong:*  
Room 2107, 21st Floor  
Great Eagle Centre  
23 Harbour Road  
Wanchai  
Hong Kong

26 May 2021

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES  
AND TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
REFRESHMENT OF THE SCHEME MANDATE LIMIT  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information relating to the proposals for (i) the general mandates to issue Shares and to repurchase Shares and to extend the general mandate to allot, issue and deal with Shares by adding to it the number of Shares repurchased; (ii) the re-election of Directors; and (iii) the refreshment of the Scheme Mandate Limit.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO ISSUE SHARES

At the AGM, ordinary resolutions will be proposed which, if passed, will give the Directors a general mandate to allot, issue and deal with new Shares representing up to (i) 20% of the total number of Shares in issue as at the date of passing of the resolution plus (ii) the number of the Shares that can be repurchased by the Company (under the authority granted pursuant to the Repurchase Mandate) subsequent to the passing of such resolution.

On the basis of a total of 5,240,344,044 Shares in issue as at the Latest Practicable Date and assuming that no other Shares will be issued or repurchased whatsoever between the Latest Practicable Date and the AGM, the Issue Mandate (if granted by the Shareholders at the AGM) will empower the Directors to allot, issue or otherwise deal with up to a maximum of 1,048,068,808 new Shares, being 20% of the total number of Shares in issue as at the Latest Practicable Date.

### GENERAL MANDATE TO REPURCHASE SHARES

The ordinary resolution in relation to the Repurchase Mandate, if passed, will give the Directors a general and unconditional mandate to exercise the powers of the Company to repurchase Shares of not exceeding 10% of the total number of Shares in issue as at the date of passing of the resolution.

An explanatory statement as required under the Listing Rules to provide the requisite information regarding the Repurchase Mandate is set out in Appendix I to this circular.

### RE-ELECTION OF DIRECTORS

In accordance with bye-law 103(B) of the Bye-laws, Mr. Liang Weijie will hold office until the AGM and, being eligible, will offer himself for re-election as Director at the AGM.

In accordance with bye-law 100(A) of the Bye-laws, Mr. Chan Shui Yuen and Mr. Pun Chi Ping will retire by rotation at the AGM and, being eligible, will offer themselves for re-election as Directors at the AGM.

Biographical details of the above retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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Mr. Pun Chi Ping (“**Mr. Pun**”), being an independent non-executive director eligible for re-election at the AGM, has provided to the Company the annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. Pun has been appointed as Independent Non-executive Director since October 2016. The Board considered that Mr. Pun is independent as he has not involved in the management of the Company and does not have any relationships or circumstances that might influence Mr. Pun in exercising his independent judgement. He has the required character, integrity and experience to continuously fulfill his role as independent non-executive director effectively. The Board has assessed and reviewed the written annual confirmation of independence from Mr. Pun and is satisfied that Mr. Pun meets the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board believes that Mr. Pun’s skills and knowledge, and experience in the Company’s affairs will continue to benefit the Board, the Company and the Shareholders as a whole.

Based on the aforesaid, the Board formed the view that Mr. Pun will continue to maintain an independent view of the Company’s affairs, and will continue to bring his relevant knowledge and experience to the Board so as to enhance the diversity of the Board, and should be eligible for re-election.

### **REFRESHMENT OF THE SCHEME MANDATE LIMIT**

In accordance with the Listing Rules and the Share Option Scheme, the total number of Shares which may be issued upon the exercise of all Options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme. The Scheme Mandate Limit may be refreshed by the Shareholders in general meeting in accordance with the terms of the Share Option Scheme.

The Share Option Scheme was adopted pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 22 June 2016. Since the date of adoption of the Share Option Scheme and up to the Latest Practicable Date, the Company had granted a total of 436,710,000 Options under the Share Option Scheme on 4 May 2017 and all such Options were lapsed on 4 May 2020 and no Options remain outstanding and unexercised as at the Latest Practicable Date. Save as disclosed above, no Options were granted, exercised, cancelled or lapsed under the Share Option Scheme.

Since the date of adoption of the Share Option Scheme and up to the Latest Practicable Date, the Existing Scheme Mandate Limit was refreshed pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 22 June 2017. Based on 4,367,121,822 Shares in issue on 22 June 2017, the Company was authorised to grant Options to subscribe for up to a maximum number of 436,712,182 Shares, representing 10% of the total number of Shares then in issue. The Options carrying the rights to subscribe for 436,712,182 Shares, which represented approximately 8.3% of the total of 5,240,344,044 Shares in issue, were available for grant by the Company as at the Latest Practicable Date.



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## LETTER FROM THE BOARD

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As the total number of issued Shares had been increased from 4,367,121,822 Shares to 5,240,344,044 Shares due to the allotment and issuance of (i) 651,000,000 Shares on 4 July 2017 pursuant to the share placement as disclosed in the announcements of the Company dated 16 June 2017 and 4 July 2017; and (ii) 222,222,222 Shares during the year ended 31 December 2018 upon the conversion of convertible notes of the Company as disclosed in the announcements of the Company dated 11 April 2017 and 26 April 2017, a refreshment of the Scheme Mandate Limit would increase the total number of Options that the Directors may grant under the Share Option Scheme.

The Company considers that the proposed refreshment of the Scheme Mandate Limit will provide greater flexibility to the Company to grant Options to the participants as incentives and rewards to the participants for their contribution to the Group or any Invested Entity. Eligible participants of the Share Option Scheme include any employees of any member of the Group or any Invested Entity; any directors (including executive, non-executive and independent non-executive directors) of any member of the Group or any Invested Entity; any supplier of goods or services to any member of the Group or any Invested Entity; any customer of any member of the Group or any Invested Entity; any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; any consultant or adviser of any member of the Group or any Invested Entity; and any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

As at the Latest Practicable Date, the Company had an aggregate of 5,240,344,044 Shares in issue. Subject to the passing of the ordinary resolution for the approval of the refreshment of the Scheme Mandate Limit and assuming no additional Shares will be issued or repurchased from the Latest Practicable Date up to the date of the AGM, the maximum number of Shares which may be issued upon the exercise of all the Options to be granted under the Scheme Mandate Limit as refreshed would be 524,034,404 Shares, representing 10% of the total of 5,240,344,044 Shares in issue as at the Latest Practicable Date.

Pursuant to the Listing Rules and the Share Option Scheme, Options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or exercised Options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

Pursuant to the terms of the Share Option Scheme and in accordance with Chapter 17 of the Listing Rules, the 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(s) of the Company must not exceed 30% of the Shares in issue from time to time. No Options shall be granted under the Share Option Scheme and any other share option scheme(s) of the Company if this will result in the 30% limit being exceeded.

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## LETTER FROM THE BOARD

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The proposed refreshment of the Scheme Mandate Limit is conditional upon:

1. the passing of the ordinary resolution by the Shareholders at the AGM to approve the proposed refreshment of the Scheme Mandate Limit of the Share Option Scheme; and
2. the Listing Committee of the Stock Exchange granting the listing of, and the 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.

An application will be made to the Stock Exchange for the listing of, and the 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.

### THE AGM

The AGM Notice which contains, inter alia, resolutions to approve the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of retiring Directors and the refreshment of the Scheme Mandate Limit is set out on pages 17 to 21 of this circular. To the extent that the Directors are aware having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on any resolution at the AGM.

In order to be eligible to attend and vote at the AGM, all unregistered holders of the Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 23 June 2021.

A proxy form is enclosed herewith for use at the AGM. Whether or not you propose to attend the AGM, you are requested to complete the proxy form and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude Shareholders from subsequently attending and voting at the AGM if they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

### VOTING BY WAY OF 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 of the meeting, 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. Accordingly, the chairman of the AGM will put the resolutions set out in the AGM Notice to be voted by way of poll pursuant to bye-law 72 of the Bye-laws. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY OF THE DIRECTORS

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 Board believes that the granting of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate, the re-election of retiring Directors and the refreshment of the Scheme Mandate Limit set out in the AGM Notice are all in the best interests of the Company and its Shareholders as a whole. The Board recommends that the Shareholders to vote in favour of all the relevant resolutions set out in the AGM Notice.

Yours faithfully,  
By Order of the Board  
**EPI (Holdings) Limited**  
**Sue Ka Lok**  
*Executive Director*

This appendix serves as an explanatory statement, as required by Rule 10.06 of the Listing Rules, to provide requisite information for Shareholders to consider the Repurchase Mandate.

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of Shares in issue was 5,240,344,044 Shares.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 524,034,404 Shares (representing not exceeding 10% of the total number of Shares in issue as at the date of passing of the ordinary resolution granting the Repurchase Mandate).

## **2. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

## **3. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Company's constitutive documents and the laws of the jurisdiction in which the Company is incorporated or otherwise established. Bermuda laws provide that funds used for a repurchase may only be paid out of the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution, or the proceeds of a fresh issue of shares made for that purpose. The amount of premium, if any, payable on a repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company before the shares are repurchased.

## **4. EFFECT OF EXERCISE OF THE REPURCHASE MANDATE**

In the event that the proposed share repurchases were to be carried out in full, it may have a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the Company's audited consolidated financial statements for the year ended 31 December 2020 (being the date to which the latest published audited consolidated financial statements of the Company have been made up). However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

## 5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date and the current month up to the Latest Practicable Date were as follows:

Month	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
May 2020	0.062	0.027
June 2020	0.048	0.031
July 2020	0.050	0.034
August 2020	0.052	0.033
September 2020	0.040	0.032
October 2020	0.054	0.032
November 2020	0.059	0.040
December 2020	0.098	0.055
January 2021	0.067	0.050
February 2021	0.157	0.050
March 2021	0.120	0.074
April 2021	0.089	0.075
May 2021 (up to the Latest Practicable Date)	0.105	0.077

## 6. UNDERTAKING

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

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

## 7. TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued Shares:

Name of Shareholders	Capacity/nature of interest	Number of Shares held/interested	Approximate % of interest	
			As at the Latest Practicable Date	If the Repurchase Mandate is exercised in full
Mr. Suen Cho Hung, Paul ("Mr. Suen")	Interests of controlled corporation	862,085,620 (Note)	16.45%	18.28%
Premier United Group Limited ("Premier United")	Interests of controlled corporation	862,085,620 (Note)	16.45%	18.28%
Billion Expo International Limited ("Billion Expo")	Beneficial owner	862,085,620 (Note)	16.45%	18.28%
China Shipbuilding Capital Limited	Beneficial owner	700,170,000	13.36%	14.85%
China Create Capital Limited	Beneficial owner	357,705,000	6.83%	7.58%

*Note:* These interests were held by Billion Expo, which was a wholly owned subsidiary of Premier United which in turn was wholly owned by Mr. Suen. Mr. Suen was the sole director of Billion Expo and Premier United. Accordingly, Mr. Suen and Premier United were deemed to be interested in 862,085,620 Shares under the SFO.

In the event the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the interests of each of the above Shareholders in the Company would be increased to approximately the respective percentages set out in the table above. On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, none of the Shareholders above is obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any other consequences, which will arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

#### **8. SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars of the retiring Directors who are proposed to be re-elected at the AGM.

**Mr. Liang Weijie** (“**Mr. Liang**”), *Executive Director*

Mr. Liang, aged 28, joined the Company as Executive Director in April 2021. Mr. Liang holds an Executive Master of Business Administration degree from the Institut Prima Bestari in Malaysia. Mr. Liang was a management member of a property management company in the People’s Republic of China (the “**PRC**”) and is currently the director of a cultural media company in the PRC and the president of South China region of a financial holdings company in Hong Kong. He has extensive experience in the areas of property management, cultural and media, and financial and investment management in the PRC.

Mr. Liang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the Latest Practicable Date, Mr. Liang does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Liang does not have any relationship with other Directors, senior management, substantial Shareholders or controlling Shareholders.

There is an employment contract entered into between a subsidiary of the Company and Mr. Liang. According to the employment contract, Mr. Liang is not appointed for any specific length or proposed length of service and his term of service shall continue unless and until terminated by either party by giving to the other two months’ prior notice in writing. The directorship of Mr. Liang is subject to retirement by rotation and re-election pursuant to the Bye-laws. Mr. Liang is entitled to receive a remuneration of HK\$390,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken, contribution to the Company and prevailing market conditions. Mr. Liang may also be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee having regard to Mr. Liang’s and the Company’s performance. The remuneration of Mr. Liang is subject to annual review by the Remuneration Committee.

Save as disclosed above, there is no other information of Mr. Liang that needs to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Liang’s re-election.



**Mr. Chan Shui Yuen** (“**Mr. Chan**”), *Executive Director, Company Secretary and member of the Corporate Governance Committee*

Mr. Chan, aged 40, joined the Company as Executive Director in October 2016 and was appointed the Company Secretary in November 2017. Mr. Chan is a member of the Corporate Governance Committee. He is also a director of a subsidiary of the Company. Mr. Chan holds a Bachelor of Business Administration (Honours) in Accountancy degree from the City University of Hong Kong and a Master of Financial Analysis degree from The University of New South Wales in Australia. Mr. Chan is a CFA charterholder, a fellow of the Association of Chartered Certified Accountants, a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a certified practising accountant of the CPA Australia. He has rich experience in auditing, accounting, finance and compliance.

Mr. Chan has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the Latest Practicable Date, Mr. Chan does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Chan does not have any relationship with other Directors, senior management, substantial Shareholders or controlling Shareholders.

There is an employment contract entered into between a subsidiary of the Company and Mr. Chan. According to the employment contract, Mr. Chan is not appointed for any specific length or proposed length of service and his term of service shall continue unless and until terminated by either party by giving to the other two months’ prior notice in writing. The directorship of Mr. Chan is subject to retirement by rotation and re-election pursuant to the Bye-laws. Mr. Chan is entitled to receive a remuneration of HK\$455,000 per annum which has been approved by the Remuneration Committee based on his qualifications, experience, level of responsibilities undertaken, contribution to the Company and prevailing market conditions. Mr. Chan may also be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee having regard to Mr. Chan’s and the Company’s performance. The remuneration of Mr. Chan is subject to annual review by the Remuneration Committee. The director’s emoluments of Mr. Chan for the year ended 31 December 2020 amounted to HK\$478,000.

Save as disclosed above, there is no other information of Mr. Chan that needs to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Chan’s re-election.

**Mr. Pun Chi Ping** (“**Mr. Pun**”), *Independent Non-executive Director, Chairman of the Audit Committee and the Remuneration Committee and member of the Nomination Committee*

Mr. Pun, aged 54, joined the Company as Independent Non-executive Director in October 2016. Mr. Pun is the Chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee. He 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. He has extensive experience in corporate finance, accounting and auditing. Mr. Pun is an independent non-executive director of Birmingham Sports Holdings Limited (“**Birmingham Sports**”) (HKEX stock code: 2309) and China Huajun Group Limited (formerly known as Huajun International Group Limited) (HKEX stock code: 377) and the financial controller of Poly Property Group Co., Limited (HKEX stock code: 119). All the aforementioned companies are listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Pun has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the Latest Practicable Date, Mr. Pun does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Sue Ka Lok (an Executive Director of the Company) is a non-executive director of Birmingham Sports of which Mr. Yiu Chun Kong (an Executive Director of the Company) is an executive director, and Mr. Pun and Ms. Leung Pik Har, Christine (an Independent Non-executive Director of the Company) are independent non-executive directors.

Save as disclosed above, Mr. Pun does not have any other relationship with other Directors, senior management, substantial Shareholders or controlling Shareholders.

There is a letter of appointment entered into between the Company and Mr. Pun. According to the letter of appointment, Mr. Pun’s term of service is fixed at a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party in writing prior to the expiry of the term. The directorship of Mr. Pun is subject to retirement by rotation and re-election pursuant to the Bye-laws. Mr. Pun is entitled to receive a director’s fee of HK\$120,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken, contribution to the Company and prevailing market conditions. The director’s fee of Mr. Pun is subject to annual review by the Remuneration Committee and the Board. The director’s emoluments of Mr. Pun for the year ended 31 December 2020 amounted to HK\$120,000.

Save as disclosed above, there is no other information of Mr. Pun that needs to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Pun’s re-election.

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## NOTICE OF ANNUAL GENERAL MEETING

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*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 689)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Meeting**”) of EPI (Holdings) Limited (the “**Company**”) will be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 29 June 2021 at 10:00 a.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the report of the directors and of the auditor for the year ended 31 December 2020.
2. To re-elect the retiring directors and to authorise the Board of Directors to fix the remuneration of the directors of the Company.
3. To re-appoint Moore Stephens CPA Limited as auditor of the Company and to authorise the Board of Directors to fix its remuneration.
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities carrying rights to subscribe for or convert or exercise into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities carrying rights to subscribe for or convert or exercise into shares of the Company) during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of options under a share option scheme of the Company;
  - (iii) the exercise of rights of subscription or conversion under the terms of any securities issued by the Company which are convertible or exercisable into shares of the Company; or
  - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on the shares of the Company in accordance with the Bye-laws of the Company from time to time,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution passed by the Company’s shareholders in general meetings; or
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.

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

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## NOTICE OF ANNUAL GENERAL MEETING

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5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company to be repurchased pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution passed by the Company’s shareholders in general meetings; or
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.”

6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT** conditional upon the passing of the resolutions numbered 4 and 5 set out in the notice convening this meeting (the **“Notice”**), the general mandate referred to in the resolution numbered 4 of the Notice be and is hereby extended by the addition to the total number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the total number of shares repurchased by the Company pursuant to the general mandate referred to in the resolution numbered 5 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to and conditional upon the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited the listing of, and permission to deal in, the shares of the Company (the “**Shares**”) which may fall to be allotted and issued pursuant to the exercise of any options granted under the share option scheme (the “**Share Option Scheme**”) adopted by the Company by way of shareholders’ resolution on 22 June 2016 subject to the Refreshed Limit (as hereinafter defined),

- (a) the refreshment of the existing limit in respect of the grant of options to subscribe for Shares under the Share Option Scheme and any other share option scheme(s) of the Company be and is hereby approved provided that the aggregate number of Shares which may be allotted and issued pursuant to the exercise of options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the total number of Shares in issue as at the date of passing of this resolution (the “**Refreshed Limit**”); and
- (b) that the directors of the Company be and are hereby authorised to grant options up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with Shares under the Refreshed Limit pursuant to the exercise of such options.”

By Order of the Board  
**EPI (Holdings) Limited**  
**Sue Ka Lok**  
*Executive Director*

Hong Kong, 26 May 2021

*Principal Place of Business in Hong Kong:*  
Room 2107, 21st Floor  
Great Eagle Centre  
23 Harbour Road  
Wanchai  
Hong Kong

*Registered Office:*  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A member of the Company who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf at the Meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation is entitled to exercise the same powers on behalf of the member of the Company which he/she/it or they represent(s) as such member of the Company could exercise.
  2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her/its attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
  3. 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 such power or authority, together with such evidence as the Board of Directors of the Company may require under the Bye-laws of the Company, shall be delivered to the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Meeting or any adjournment thereof (as the case may be) at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
  4. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from subsequently attending and voting in person at the Meeting or any adjournment thereof or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
  5. Where there are joint registered holders of any share(s) of the Company, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such share(s) of the Company as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share(s) of the Company shall alone be entitled to vote in respect thereof.
  6. In order to be eligible to attend and vote at the Meeting, all unregistered holders of the shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 23 June 2021.
  7. To safeguard the health and safety of the Meeting attendees and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the Meeting, including:
    - (i) compulsory body temperature checks
    - (ii) compulsory wearing of surgical face masks
    - (iii) maintain a safe distance between seats
    - (iv) no refreshment will be served and no distribution of corporate gifts
- Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine requirement may be denied entry into the Meeting venue, at the absolute discretion of the Company as permitted by the applicable laws.
- Shareholders are strongly encouraged to appoint the Chairman of the Meeting as his/her/its proxy and to return his/her/its proxy form by the time specified above, instead of attending the Meeting in person.
8. The Chinese version of this notice is for reference only. If there is any inconsistency between the English and the Chinese versions, the English version shall prevail.
  9. As at the date of this notice, the Board of Directors of the Company comprises four Executive Directors, namely Mr. Sue Ka Lok, Mr. Yiu Chun Kong, Mr. Chan Shui Yuen and Mr. Liang Weijie; and three Independent Non-executive Directors, namely Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Kwong Tin Lap.