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GRANT OF SHARE OPTIONS

The Board of the Company announces that, on 19 March 2010, the Company granted Options to two directors of the Company to subscribe for up to 17,700,000 Shares, subject to acceptance of each of the directors, under the share option scheme adopted by the Company on 6 November 2006.

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

GRANT OF SHARE OPTIONS

The board of directors (the “**Board**”) of EPI (Holdings) Limited (the “**Company**”) announces that, on 19 March 2010 (the “**Date of Grant**”), the Company granted share options (the “**Option(s)**”) to two directors of the Company (the “**Grantees**”) to subscribe for up to 17,700,000 ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Share(s)**”), subject to acceptance of each of the directors, under the share option scheme (the “**Share Option Scheme**”) adopted by the Company on 6 November 2006 (the mandate limit of the Share Option Scheme has been refreshed pursuant to resolution passed by shareholders of the Company on 3 December 2009).

Upon exercise of the Option, the a Grantee shall be entitled to subscribe for Shares at an exercise price of HK\$0.161 per Share, which is the higher of (i) the closing price of HK\$0.161 per Share as stated in the daily quotation sheets of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the Date of Grant; and (ii) the average closing price of HK\$0.1586 per Share as stated in the daily quotation sheets of the Stock Exchange for the five trading days immediately preceding the Date of Grant.

Each Grantee may exercise its Option during the following option period:

- a) to subscribe for up to one-third of the total Shares to be issued upon full exercise of its Option (rounded down to the nearest whole number) which can be exercised at any time after the Date of Grant.
- b) to subscribe for up to one-third of the total Shares to be issued upon full exercise of its Option (rounded down to the nearest whole number) which can be exercised at any time after 10 November 2010.
- c) to subscribe for up to one-third of the total Shares to be issued upon full exercise of its Option (rounded down to the nearest whole number) which can be exercised at any time after 10 August 2011.

and in each case, not later than 9 February 2013.

The Options were granted to the following Grantees:

Name of the Grantee	Position held with the Company	Number of Shares to be issued upon full exercise of the Option granted to it
Mr. Zhou Jacky	Executive Director	15,000,000
Mr. Zhu Tiansheng	Independent non-executive Director	2,700,000

LAPSE OF SHARE OPTIONS

On 10 February 2010, the Company granted options (the “**Previous Options**”) to Mr. Zhou Jacky and Mr. Zhu Tiansheng to subscribe for up to 15,000,000 Shares and 2,700,000 Shares respectively, subject to their acceptance, under the Share Option Scheme. The Previous Options have not been accepted by the Grantees and had thereafter lapsed on 3 March 2010.

For and on behalf of
EPI (Holdings) Limited
Wong Chi Wing, Joseph
Chairman

Hong Kong, 19 March 2010

As at the date of this announcement, the Board comprises of three executive Directors, namely Mr. Wong Chi Wing, Joseph, Mr. Chu Kwok Chi, Robert and Mr. Zhou Jacky, one non-executive Director, namely Mr. Leung Hon Chuen and three independent non-executive Directors, namely, Mr. Zhu Tiansheng, Mr. Qian Zhi Hui and Mr. Poon Kwok Shin, Edmond.

* *for identification purpose only*