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(Incorporated in Bermuda with limited liability)

(Stock Code: 689)

GRANT OF SHARE OPTIONS

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**”).

The board of directors (the “**Board**”) of EPI (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that on 5 May 2026, share options entitling holders to subscribe for ordinary shares of the Company (the “**Options**”) were granted, subject to acceptance, by the Company under the Company’s share option scheme adopted on 22 June 2016 (the “**Share Option Scheme**”) to certain eligible participants (the “**Grantees**”) to subscribe for a total of 52,403,440 ordinary shares of HK\$0.01 each of the Company (the “**Share(s)**”). Details of the Options granted are set out below.

Date of grant (“ Date of Grant ”):	5 May 2026
Number of Shares which may be subscribed pursuant to an exercise of the Options granted:	52,403,440
Exercise price of the Options granted:	HK\$0.27 per Share
Closing price of the Share on the Date of Grant:	HK\$0.27 per Share
Average closing price of the Share for the five business days immediately preceding the Date of Grant:	HK\$0.2568 per Share
Validity period of the Options:	Ten years from the Date of Grant
Vesting period of the Options:	All Options granted shall vest on the Date of Grant

* For identification purpose only

The Options were granted to Directors and employees of the Group as follows:

Name of Grantee	Position in the Company	Number of Shares underlying Options granted
Mr. Chan Shui Yuen	Executive Director, company secretary and a director of certain subsidiaries of the Group	1,500,000
Mr. Bai Zhifeng	Executive Director and a director of certain subsidiaries of the Group	18,403,440
Mr. Wang Jinglu	Executive Director	12,000,000
Mr. Pun Chi Ping	Independent non-executive Director	150,000
Mr. Khoo Wun Fat, William	Independent non-executive Director	150,000
Ms. Jiao Jie	Independent non-executive Director	150,000
		<hr/> 32,353,440
4 employees of the Group and director of certain subsidiaries of the Group		<hr/> 20,050,000
	Total:	<hr/> <hr/> 52,403,440

The grant of Options to the above Directors has been approved by the Board and the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules, save that each Director has abstained from voting on the relevant resolution relating to the grant of Options to himself or herself. The grant of Options to the employees of the Group and director of certain subsidiaries of the Group has been approved by the Board.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries: (i) no financial assistance has been provided by the Group to the Grantees for the purchase of Shares under the Share Option Scheme; (ii) save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (iii) none of the Grantees is a related entity participant or service provider (as defined under the Listing Rules), and all of the Grantees are either directors of the Company and/or employees of the Group; and (iv) none of the Grantees is a participant with options and awards granted and to be granted exceeding the 1% individual limit under the Listing Rules.

Vesting Period

The Share Option Scheme provides that the Board may specify the vesting period of the Options and does not provide for any minimum vesting period. The Board and the remuneration committee of the Board (the “**Remuneration Committee**”) consider that, taking into account that: (i) the remuneration of the Grantees include the grant of options as part of their package to incentivise their performance and to make continuous contributions to the growth and development of the Group, as well as maintaining the competitiveness of the package offered by the Company; (ii) in respect of the Directors, their remuneration package has been reviewed by the Remuneration Committee to be in line with the industry practice and in recognition of their roles and responsibilities towards the management and strategic development of the Company; and (iii) in respect of other Grantees who are employees and/or director of subsidiaries of the Group, their respective remuneration packages are provided according to the internal policy of the Company with reference to their industry experience, tenure and roles with the Group, and contribution to the development and growth of the business of the Group, the grant of immediately vested Options to the Grantees is appropriate.

Performance Target

There is no performance target attached to the Options granted above. The Remuneration Committee is of the view that, taking into account (i) the ability of the executive Directors and other employee Grantees to contribute to the overall operations, development and long-term growth of the Group with reference to their tenure with the Company and industry experience; (ii) the past contribution that each Grantee has made to the Group; (iii) the historical practice of the Company in granting Options without performance targets; (iv) it is in line with good corporate governance practices not to impose performance target on options granted to independent non-executive Directors; and (v) the purpose of the Share Option Scheme is to enable the Company to grant options as incentives or rewards for their contribution to the Group, and the grant of Options to the Grantees aligns the interests of the Grantees with that of the Company and the shareholders of the Company and reinforces the Grantees’ commitment to the Group, and thus aligns with the purpose of the Company’s Share Option Scheme.

Clawback Mechanism

Any Options shall lapse and not exercisable with immediate effect on the date:

- (a) on which the Grantee’s employment or directorship is terminated on grounds of serious misconduct, bankruptcy or conviction of criminal offence involving integrity or dishonesty or summary dismissal;
- (b) which is three months after the Grantee ceasing to be a participant under the Share Option Scheme for any reason other than death or termination of employment or directorship on one or more of the grounds specified in (a) above; or
- (c) which is twelve months after the death of the Grantee.

Reasons for and Benefits of the Grant of Options

The purpose of the grant of Options is to provide incentives and rewards to Grantees for their contributions to and continuing efforts to promote the interests of the Company, and the grant of Options aligns the interests of the Grantees with that of the Company and the shareholders of the Company and reinforces the Grantees' commitment to the Group. The Remuneration Committee is of the view that the grant of Options will encourage and retain the Grantees to make continuous contributions to the growth and development of the Group and is in the interests of the Company and the shareholders of the Company.

Miscellaneous

Subsequent to the grant of Options, there is no Shares available for future grant pursuant to the Share Option Scheme.

By Order of the Board
EPI (Holdings) Limited
Chan Shui Yuen
Executive Director

Hong Kong, 5 May 2026

As at the date of this announcement, the Board comprises three Executive Directors, namely Mr. Chan Shui Yuen, Mr. Bai Zhifeng and Mr. Wang Jinglu; and three Independent Non-executive Directors, namely Mr. Pun Chi Ping, Mr. Khoo Wun Fat, William and Ms. Jiao Jie.