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If you are in doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer or registered institution 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(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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

MAJOR TRANSACTION IN RELATION TO DISPOSAL OF INTERESTS IN QINGYUAN JCCL EPI COPPER LIMITED

A notice convening a special general meeting of EPI (Holdings) Limited to be held at Room 3203, Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong at 10:30 a.m. on Friday, 18 December 2009 is set out on pages SGM-1 to SGM-2 of this circular. Whether or not you are able to attend the meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at Tricor Tengis Limited, the branch share registrar in Hong Kong of EPI (Holdings) Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish and in such event the form of proxy shall be deemed to be revoked.

* For identification purpose only

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DEFINITIONS

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

“Agreements”	the Sale and Purchase Agreement and the Equity Transfer Agreement
“Board”	the board of Directors
“Big Base”	Big Base Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by the Group as at the Latest Practicable Date
“Big Base Group”	Big Base and its subsidiaries
“Business Day”	any day on which banks in Hong Kong generally are open for clearing and settlement business, except a Saturday, Sunday, public holiday and any day on which a tropical cyclone warning No.8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.
“Company”	EPI (Holdings) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Completions”	the Disposal Completion and the Equity Transfer Completion
“Considerations”	the Disposal Consideration and the Equity Transfer Consideration
“Directors”	directors of the Company
“Disposal”	the disposal of the Sale Share and the Sale Loan by the Vendor to the Purchaser pursuant to the Sale and Purchase Agreement
“Disposal Completion”	completion of the Sale and Purchase Agreement
“Disposal Consideration”	HK\$5,670,000 payable by the Purchaser to the Vendor pursuant to the Sale and Purchase Agreement
“Equity Transfer”	the transfer of the Transfer Share from the Vendor to the Purchaser pursuant to the Equity Transfer Agreement
“Equity Transfer Agreement”	the equity transfer agreement entered into between the Vendor and the Purchaser on 19 November 2009 in relation to the Equity Transfer

DEFINITIONS

“Equity Transfer Completion”	completion of the Equity Transfer Agreement
“Equity Transfer Consideration”	HK\$32,130,000 payable by the Purchaser to the Vendor pursuant to the Equity Transfer Agreement
“Group”	the Company and its subsidiaries
“Guarantor”	Mr. Wang Guang Xhao, being the ultimate 100% beneficial owner of the Purchaser
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region
“JCCL EPI”	清遠江銅長盈銅業有限公司 (Qingyuan JCCL EPI Copper Limited), an equity joint venture company incorporated in the PRC with limited liability and is owned as to 60% by the Group and 40% by Jiangxi Copper Company Limited as at the Latest Practicable Date
“JCCL EPI Group”	JCCL EPI and its subsidiaries
“JV Agreement”	collectively (i) the agreement dated 26 November 2006 entered into among the Vendor, Jiangxi Copper Company Limited and 清遠市同德電器實業有限公司 (Qingyuan Tongde Electric Industrial Co. Ltd.) governing the operation of JCCL EPI; (ii) the supplemental agreements dated 21 December 2006, 15 January 2007 and 26 July 2007 entered into among the Vendor, Jiangxi Copper Company Limited and 清遠市同德電器實業有限公司 (Qingyuan Tongde Electric Industrial Co. Ltd.); and (iii) the supplemental agreements dated 30 July 2007 and 16 January 2008 entered into among the Vendor, Jiangxi Copper Company Limited and Silver Luck
“Latest Practicable Date”	30 November 2009, being the latest practicable date prior to printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	Jolly Links Limited
“RMB”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“Sale and Purchase Agreement”	the sale and purchase agreement entered into between the Vendor and the Purchaser on 19 November 2009 in relation to the Disposal
“Sale Loan”	the shareholder’s loan owing by Big Base or (where applicable) Silver Luck to the Vendor as at Disposal Completion
“Sale Share”	being 1 fully paid up share of US\$1.00 par value in the capital of Big Base and legally owned by the Vendor, representing 100% of the issued share capital of Big Base
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened and, if thought fit, to approve the Disposal, the Equity Transfer and each of the transactions contemplated thereunder
“Shareholders”	holders of Shares
“Shares”	shares of HK\$0.01 each in the share capital of the Company
“Silver Luck”	Silver Luck Holdings Limited, a company incorporated in Hong Kong with limited liability and is wholly-owned by Big Base
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transfer Share”	51% equity interest in JCCL EPI
“Vendor”	EPI Metals Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company

LETTER FROM THE BOARD



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

Executive Directors:

Mr. Wong Chi Wing, Joseph
Mr. Chu Kwok Chi, Robert

Non-executive Director:

Mr. Leung Hon Chuen

Independent non-executive Directors:

Mr. Qian Zhi Hui
Mr. Zhu Tianshang
Mr. Poon Kwok Shin, Edmond

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place
of business in Hong Kong:*

Room 6303, 63/F
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

3 December 2009

To the Shareholders

Dear Sirs,

**MAJOR TRANSACTION
IN RELATION TO
DISPOSAL OF INTERESTS IN
QINGYUAN JCCL EPI COPPER LIMITED**

INTRODUCTION

The Board announced that on 19 November 2009, the Purchaser and the Vendor, which is a wholly owned subsidiary of the Company, entered into the Sale and Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Share and the Sale Loan at a consideration of HK\$5,670,000. The principal asset of Big Base Group is its 9% indirect equity interest in JCCL EPI.

On the same date, the Purchaser (as transferee) and the Vendor (as transferor) entered into the Equity Transfer Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell its 51% equity interest in JCCL EPI to the Purchaser at a consideration of HK\$32,130,000.

The purpose of this circular is to give you further information on the Disposal and the Equity Transfer, and the notice convening the SGM.

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LETTER FROM THE BOARD

THE SALE AND PURCHASE AGREEMENT

Date: 19 November 2009

Parties:

Vendor: EPI Metals Limited, a wholly-owned subsidiary of the Company

Purchaser: Jolly Links Limited

Guarantor: Mr. Wang Guang Xhao

The Purchaser is an investment holding company. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiry, the Guarantor and the Purchaser are third parties independent of the Company and its connected persons. The Guarantor has agreed to guarantee the obligations and liabilities of the Purchaser under the Sale and Purchase Agreement.

Asset to be disposed

- (a) the Sale Share, being all shares in the issued share capital of Big Base as at the date of the Sale and Purchase Agreement and Disposal Completion; and
- (b) the Sale Loan, being all shareholder's loans owing by Big Base or (where applicable) Silver Luck to the Vendor as at Disposal Completion. As at the Latest Practicable Date, the Sale Loan amounted to approximately HK\$8.7 million.

The principal asset of Big Base Group is its 9% indirect equity interest in JCCL EPI.

Disposal Consideration

The total consideration for the disposal of the Sale Share and the Sale Loan is HK\$5,670,000 which shall be paid by the Purchaser to the Vendor in the following manner:–

- (a) the sum of HK\$1,000,000 shall be paid within 14 days from the date of signing of the Sale and Purchase Agreement as deposit (the “Disposal Deposit”); and
- (b) the balance shall be paid upon Disposal Completion.

Conditions precedent:

Disposal Completion shall be conditional upon:–

- (a) the warranties set out in the Sale and Purchase Agreement remaining true and accurate, and not misleading, in all material respects as at Disposal Completion;

LETTER FROM THE BOARD

- (b) (if required) approval by the Shareholders (or independent Shareholders, if required) of the Sale and Purchase Agreement and the transactions contemplated thereunder, at a general meeting of the Company, in compliance with the requirements of the Listing Rules; and
- (c) all other relevant requirements under the Listing Rules and/or all necessary approvals and processes of the relevant authorities for the entry into and implementation of the Sale and Purchase Agreement and the transactions contemplated thereunder have been fulfilled, obtained and/or complied with by the Vendor and/or the Company.

The Purchaser may at its absolute discretion at any time waive condition (a) by written notice to the Vendor. Neither the Vendor nor the Purchaser may waive any of the conditions (b) and (c) which as at the Latest Practicable Date has not yet been satisfied.

In the event that any of the conditions above is not fulfilled (or waived, if applicable) on or before 31 March 2010 (or such later date as may be agreed by the Vendor and the Purchaser in writing) and/or condition (a) above does not remain fulfilled (and is not waived by the Purchaser) on the date on which the Disposal Completion takes place, all rights, obligations and liabilities of the Vendor and the Purchaser shall cease and determine and none of the Vendor and the Purchaser shall have any claim against the other save and except rights and liabilities which have accrued prior to termination, and the Disposal Deposit shall be returned by the Vendor to the Purchaser forthwith but without interest.

THE EQUITY TRANSFER AGREEMENT

Date: 19 November 2009

Parties:

Transferor: the Vendor

Transferee: the Purchaser

Guarantor: Mr. Wang Guang Xhao

The Guarantor has agreed to guarantee the obligations and liabilities of the Purchaser under the Equity Transfer Agreement.

Asset to be disposed

the Transfer Share, being 51% equity interest in JCCL EPI

LETTER FROM THE BOARD

Equity Transfer Consideration

The total consideration for the transfer of the Transfer Share shall be HK\$32,130,000 which shall be paid by the Purchaser to the Vendor in the following manner:–

- (a) the sum of HK\$2,500,000 shall be paid within 14 days from the date of signing of the Equity Transfer Agreement as deposit (the “Equity Transfer Deposit”); and
- (b) the balance shall be paid upon Equity Transfer Completion.

Conditions precedent:

Equity Transfer Completion shall be conditional upon:–

- (a) approval by the Shareholders of the Equity Transfer Agreement and the transactions contemplated thereunder at a general meeting of the Company;
- (b) approval from other parties to the JV Agreement on the Equity Transfer Agreement and the transactions contemplated thereunder, and such parties’ waiver of their pre-emption rights in relation to the Equity Transfer;
- (c) approvals by the relevant PRC authorities of the Equity Transfer from the Vendor to the Purchaser; and
- (d) the warranties set out in the Equity Transfer Agreement remaining true and accurate, and not misleading, in all material respects as at Equity Transfer Completion.

As at the Latest Practicable Date, conditions (a), (b) and (c) above have not yet been satisfied.

The Purchaser may at its absolute discretion at any time waive condition (d) by written notice to the Vendor. In the event that any of the conditions above is not fulfilled (or waived, if applicable) within 120 days from the date of signing of the Equity Transfer Agreement (or such later date as may be agreed by the Vendor and the Purchaser in writing) and/or condition (d) above does not remain fulfilled (and is not waived by the Purchaser) on the date on which Equity Transfer Completion takes place, all rights, obligations and liabilities of the Vendor and the Purchaser shall cease and determine and none of the Vendor and the Purchaser shall have any claim against the other save and except rights and liabilities which have accrued prior to termination, and the Equity Transfer Deposit shall be returned by the Vendor to the Purchaser forthwith but without interest.

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BASIS OF CONSIDERATIONS

Each of the Disposal Consideration and the Equity Transfer Consideration was determined after arm's length negotiation between the Vendor and the Purchaser, with reference to, among other things, the loss-making performance of the JCCL EPI Group, the current market trend and business prospects of the JCCL EPI Group's business and the net book value of the JCCL EPI Group of approximately HK\$79.6 million as at 30 June 2009.

JCCL EPI Group's business faces a great challenge in the year 2009. The disequilibrium in copper price traded between the PRC and overseas markets emerged in second half of 2009 and importing scrap copper into the PRC would incur losses. Such difficult market environment has negative impact on the profit margin of copper anode production.

The Considerations represent a discount of approximately HK\$10.0 million (approximately 20.9% discount) to the attributable net book value of the JCCL EPI Group as at 30 June 2009. In view of, among other things, (i) the JCCL EPI Group has suffered substantial net loss of over HK\$52 million for the year ended 31 December 2008; and (ii) the Directors expect that the core business of the JCCL EPI Group would remain difficult in the near future, the Directors consider that the Considerations are acceptable.

INFORMATION ON THE BIG BASE GROUP AND JCCL EPI

Big Base and Silver Luck are principally engaged in investment holdings and were incorporated on 19 April 2007 and 13 April 2007 respectively. Save for the investment in JCCL EPI, the Big Base Group does not engage in any significant business activities since incorporation and does not have any significant assets and liabilities. For the years ended 31 December 2007 and 31 December 2008, the Big Base Group recorded an unaudited loss both before and after taxation of approximately HK\$6,000 and HK\$27,000 respectively. As at 30 June 2009, the Big Base Group had an unaudited net deficit value of approximately HK\$24,000.

JCCL EPI is a 60% owned subsidiary of the Group as at the Latest Practicable Date, 9% of which is held by Silver Luck and the remaining 51% is held by the Vendor. JCCL EPI is principally engaged in copper smelting and production of copper anode. The JCCL EPI Group recorded unaudited profit before and after tax of approximately HK\$27.7 million for the year ended 31 December 2007, and unaudited loss before and after tax of approximately HK\$52.4 million for the year ended 31 December 2008. As at 30 June 2009, the JCCL EPI Group had an unaudited net assets value of approximately HK\$79.6 million.

REASONS FOR AND BENEFITS OF THE DISPOSAL AND THE EQUITY TRANSFER

Immediately prior to the Group's investment in the oil field project in Argentina as disclosed in the circular of the Company dated 9 October 2009, the Group was principally engaged in the sourcing and trading of non-ferrous metals and consumer electronics products. The Group also holds 60% interest in JCCI EPI which is engaged in copper smelting and production of copper anode. Over 90% of the revenue of the Group is derived

LETTER FROM THE BOARD

from customers located in the PRC. According to the 2009 interim report of the Company, the Directors expect that the core business of the Group would remain difficult in the second half of 2009 and that the Company would invest in resource sector in the near future.

The Company considers that the Disposal and the Equity Transfer represent good opportunities for the Company to realise its investment in the original core business of copper smelting and production of copper anode on reasonable terms. Moreover, the Disposal and the Equity Transfer will allow the Company to better utilise its resources and focus on the development of its investment in the resource sector in the near future.

Based on the above, the Directors consider that the terms of each of the Disposal and the Equity Transfer are fair and reasonable, and that each of the Disposal and the Equity Transfer are in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL AND THE EQUITY TRANSFER

As at 30 June 2009, the Big Base Group had a book value of approximately HK\$7.1 million. The Disposal will have the effect of decreasing the asset value of the Group by the amount of approximately HK\$1.5 million, being the Disposal Consideration less the book value of the Big Base Group.

The Company expects to recognise a loss of approximately HK\$1.5 million in the accounts of the Company upon Disposal Completion. Upon Disposal Completion, Big Base will cease to be a subsidiary of the Company, and the Company will no longer have any interest in Big Base.

As at 30 June 2009, the 51% interest in the JCCL EPI Group had a book value of approximately HK\$40.6 million. The Equity Transfer will have the effect of decreasing the asset value of the Group by the amount of approximately HK\$8.5 million, being the Equity Transfer Consideration less the book value of the 51% interest in the JCCL EPI Group.

The Company expects to recognise a loss of approximately HK\$8.5 million in the accounts of the Company upon Equity Transfer Completion. Upon Equity Transfer Completion, JCCL EPI will cease to be a subsidiary of the Company, and the Company will no longer have any interest in JCCL EPI.

The Company intends to use the sales proceeds as general working capital of the Group.

FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Immediately prior to the Group's investment in the oil field project in Argentina as disclosed in the circular of the Company dated 9 October 2009, the Group's business portfolio comprised sourcing and trading of non-ferrous metals (mainly scrap copper), copper anode production, and trading of consumer electronics products and over 90% of the revenue of the Group was derived from customers located in the PRC.

LETTER FROM THE BOARD

Since 2008, the price of copper has been fluctuating vigorously. As mentioned in the interim report of the Company for the six months ended 30 June 2009, the Group's businesses of scrap copper trading and copper anode production remained difficult in the first half of 2009.

The Directors consider that the Group's growth momentum will be maintained by diversifying into the petroleum production industry in South America. By diversifying the Group's business portfolio through the acquisition of the entire issued share capital of Have Result Investments Limited ("Have Result") as announced by the Company on 25 August 2009 (the "Acquisition") which has completed on 3 November 2009, the Group will be less vulnerable to the fluctuation in the market changes of copper and/or other non-ferrous metals and consumer electronics products.

Argentina is a net exporter of petroleum. With around 2.7 billion barrels of proven oil reserves, Argentina is a significant player in the Latin American oil market. According to the statistics published by Central Intelligence Agency World Factbooks, Argentina was the fourth-largest oil producer in Latin America in 2007 and produced 790,800 barrels per day. In 2006, the country consumed 525,100 barrels per day. According to the statistics published by the International Monetary Fund, Argentina recorded real gross domestic products ("GDP") growth rate of around 8% to 9% during 2005 to 2007. Industrial sector contributed over 30% of the overall GDP of the country. The Directors recognise that petroleum is one of the major sources of energy with limited supply. The Directors are of the view that the Acquisition enables the Group to tap into the resources industry and diversifies the Group's business portfolio to include petroleum production in the South American market, and will contribute positively to the Group.

Out of the five wells to be drilled under the 2009 investment plan, one well is already in commercial production. Of the four wells of Have Result at which drilling are in progress, three are expected to commence commercial operation in 2009. The Directors consider that the sales of petroleum would contribute significantly to the Group's turnover from 2010 onwards.

GENERAL

Based on the relevant percentage ratios calculations under the Listing Rules, the entering into of the Agreements, in aggregate, constitutes a major transaction of the Company and is therefore subject to the approval of the Shareholders at the SGM under Rule 14.40 of the Listing Rules.

SPECIAL GENERAL MEETING

A notice convening the SGM, at which ordinary resolutions will be proposed to the Shareholders to approve the Agreements and the transactions contemplated thereunder, is set out on pages SGM-1 to SGM-2 of this circular. A form of proxy for use at the SGM is accompanied with this circular.

LETTER FROM THE BOARD

Whether or not you are able to attend the SGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to Tricor Tengis Limited, the branch share registrar in Hong Kong of the Company, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. 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 if you so wish and in such event the form of proxy shall be deemed to be revoked.

As there is no Shareholder having a material interest in the Disposal and the Equity Transfer, no Shareholder is required to abstain from voting at the SGM.

RECOMMENDATION

The Directors consider that the terms of each of the Disposal and the Equity Transfer are fair and reasonable, and that each of the Disposal and the Equity Transfer is in the interests of the Company and the Shareholders as a whole, and recommend you to vote in favour of the resolutions to be proposed at the SGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
for and on behalf of the Board of
EPI (Holdings) Limited
Wong Chi Wing, Joseph
Chairman

1. INDEBTEDNESS

At the close of business on 31 October 2009, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had outstanding borrowings of approximately HK\$249 million, being bank overdraft, bank loans, trust receipt loans and import loans which were secured by fixed charges on certain of the Group's assets, including inventories, indexed-linked note and pledged bank deposits.

Pursuant to an agreement dated 25 August 2009 entered into by Mission Central Limited, a wholly-owned subsidiary of the Company, the Company, City Smart International Investment Limited ("City Smart") and TCL Peak Winner Investment Limited, who have agreed to sell to Mission Central Limited their respective shares of 62% and 38% in the entire issued share capital of Have Result Investments Limited, the Company had issued HK\$840,000,000 promissory note to City Smart as part of the consideration upon completion of the transaction on 3 November 2009.

Saved as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, the Group did not have outstanding at the close of business on 31 October 2009 any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance leases, hire purchase commitments, guarantees or other material contingent liabilities.

Foreign currency amounts have been translated at the approximate exchange rates prevailing at the close of business on 31 October 2009.

The Directors confirm that there was no material change in the indebtedness status of the Group since 31 October 2009 and up to the Latest Practicable Date.

2. WORKING CAPITAL

The Directors are satisfied after due and careful enquiry that taking into account the present internal financial resources of the Group and the available credit facilities, in the absence of unforeseen circumstances, the Group has sufficient working capital for its present requirements, that is for at least twelve months from the date of this circular.

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief, opinion expressed in this circular have been arrived at after due and careful consideration and there are no other facts the omission of which would make any statement in this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors

- (i) As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company or any of their respective associates in any shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in the Listing Rules were as follows:

Long positions in Shares and underlying Shares

Director	Number of Shares				Approximate percentage of the issued share capital of the Company (note 3)
	Beneficial owner	Controlled corporation (note 1)	Equity derivatives (note 2)	Total interests	
Wong Chi Wing, Joseph	9,000,000	1,211,477,277	24,380,000	1,244,857,277	17.91%
Chu Kwok Chi, Robert	3,306,383	–	2,000,000	5,306,383	0.08%
Leung Hong Chuen	–	–	2,380,000	2,380,000	0.03%
Poon Kwok Shin, Edmond	2,000,000	–	1,580,000	3,580,000	0.05%

Notes:

1. These Shares are held by Climax Associates Limited which is 71.83% owned by Rich Concept Worldwide Limited, a company wholly owned by Mr. Wong Chi Wing, Joseph, a Director, and 28.17% by Mr. Chu Kwok Chi Robert, a Director.
2. These represent the interests in share options granted to the Directors as beneficial owner under a share option scheme of the Company adopted on 6 November 2006.
3. The calculation of percentages is based on 6,952,148,570 Shares of the Company in issue as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV and the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

- (ii) As at the Latest Practicable Date, other than Mr. Wong Chi Wing, Joseph being a Director, a director of Climax Associates Limited which is interested in 1,211,477,277 Shares and a director of Rich Concept Worldwide Limited which is interested in 71.83% of the issued share capital of Climax Associates Limited, and Mr. Chu Kwok Chi, Robert, being a Director and a director of Climax Associates Limited, none of the Directors is a director or employee of a company which has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(b) Competing interest

As at the Latest Practicable Date, as far as the Directors are aware, none of the Directors or their respective associates had any direct or indirect interest in a business which competed or was likely to compete with the business of the Group.

(c) Service contracts

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into a service contract with any member of the Group which does not expire or is not determinable by the relevant member of the Group within one year without payment of compensation, other than statutory compensation.

(d) Interest in assets of the Group

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which were, since 31 December 2008 (being the date to which the latest published audited consolidated financial statements of the Group were made up) acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group.

(e) Interest in contracts and arrangements

None of the Directors had material interest in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group.

3. LITIGATION

As at the Latest Practicable Date, neither the Company nor any other members of the Group is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against any member of the Group.

4. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business of the Group, have been entered into by members of the Group within two years immediately preceding the date of this circular and are or may be material:

- (i) the Sale and Purchase Agreement and the Equity Transfer Agreement;
- (ii) the top up subscription agreement dated 12 October 2009 entered between Climax Associates Limited and the Company for the subscription of up to 820,000,000 new Shares by Climax Associates Limited at the price of HK\$0.225 per Share;
- (iii) the agreement dated 19 August 2009 entered into among Mission Central Limited, a wholly-owned subsidiary of the Company, the Company, City Smart International Investment Limited and TCL Peak Winner Investment Limited (as vendors) in relation to the acquisition of the entire issued share capital of Have Result Investments Limited (“Have Result”) by the Group;
- (iv) the supplemental placing agreement dated 28 July 2009 entered into between Advanced Grade Investments Limited (“Advanced Grade”), a wholly-owned subsidiary of the Company, and Emperor Securities Limited (as a supplement to the placing agreement entered into between the parties on 10 July 2009 as set out in (v) below) pursuant to which Emperor Securities Limited agreed to place, on a best efforts basis, up to 200,000,000 shares of Vision Tech International Holdings Limited (the “Vision Tech Share(s)”) on behalf of Advanced Grade to independent placees at a price of HK\$0.42 per Vision Tech Share;

- (v) the placing agreement dated 10 July 2009 entered into between Advanced Grade and Emperor Securities Limited pursuant to which Emperor Securities Limited agreed to place, on a best efforts basis, up to 200,000,000 Vision Tech Shares on behalf of Advanced Grade to independent placees at a price of not less than HK\$0.30 per Vision Tech Share;
- (vi) the placing agreement dated 18 June 2009 entered into between Advanced Grade and Orient Securities Limited pursuant to which Orient Securities Limited agreed to place, on a best efforts basis, 108,000,000 Vision Tech Shares on behalf of Advanced Grade to independent placees at a price of HK\$0.42 per Vision Tech Share;
- (vii) the top-up subscription agreement dated 18 June 2009 entered into between Advanced Grade and Vision Tech International Holdings Limited pursuant to which Vision Tech International Holdings Limited conditionally agreed to issue and allot up to 108,000,000 new Vision Tech Shares to Advanced Grade at a price of HK\$0.42 per new Vision Tech Share;
- (viii) the placing agreement dated 27 May 2009 entered into between Advanced Grade and Emperor Securities Limited pursuant to which Emperor Securities Limited agreed to place, on a best efforts basis, 250,000,000 Vision Tech Shares on behalf of Advanced Grade to independent placee(s) at a price of HK\$0.20 per Vision Tech Share;
- (ix) the placing agreement dated 18 May 2009 entered into between Advanced Grade and Emperor Securities Limited pursuant to which Emperor Securities Limited has agreed to place, on a best efforts basis, (i) 100,000,000 Vision Tech Shares on behalf of Advanced Grade to independent placees at a price of HK\$0.115 per Vision Tech Share; and (ii) the options, which carry the rights to purchase 200,000,000 Vision Tech Shares from Advanced Grade at the exercise price of HK\$0.115 per Vision Tech Share, on behalf of Advanced Grade to independent placees at the option fee of HK\$0.010 per option;
- (x) the cooperation agreement dated 11 December 2008 (which has lapsed and been terminated on 10 March 2009) entered into between SE Metals Limited and Southstart Limited, both wholly-owned subsidiaries of the Company, the Company, Jiangtong Southern (Hongkong) Limited and 深圳江銅南方總公司 (Shenzhen Jiangtong Southern Company Limited*), pursuant to which Jiangtong Southern (Hongkong) Limited and Southstart Limited agreed to jointly manage SE Metals Limited, and through SE Metals Limited, to jointly develop the business in the overseas sourcing and import of scrap copper to the PRC;
- (xi) the sale and purchase agreement dated 11 August 2008 entered into between EPI Metals Limited, a wholly-owned subsidiary of the Company, and Create Wealth Investments Limited and Mr. Fan Jixun, pursuant to which EPI Metals Limited has conditionally agreed to acquire, and Create Wealth Investments Limited has conditionally agreed to sell, all shares in Big Base Enterprises Limited (principal assets of which is its 9% equity interest in 清遠江銅長盈銅業有限公司 (Qingyuan

JCCL EPI Copper Limited)) and the entire shareholder's loan owed by Big Base Enterprises Limited and its subsidiary to Create Wealth Investments Limited at the consideration of HK\$25.0 million;

- (xii) an extension letter dated 28 December 2007 entered into between Advanced Grade, Vision Tech and Mrs. Pei Chen Chi Kuen Delia to extend the long stop date under the conditional subscription agreement dated 18 May 2007 in relation to the issue of and subscription for a total of 750,000,000 Vision Tech Shares from 31 December 2007 to 31 March 2008;
- (xiii) the agreement entered into between Maxipetrol-Petroleros de Occidente S.A. ("Maxipetrol") and Have Result on 24 November 2007 (as amended and supplemented on 12 December 2007, 28 December 2007 and 19 December 2008) (the "Assignment Agreement") for the assignment of rights by Maxipetrol to Have Result and the investment and technical cooperation between the parties in relation to the Puesto Pozo Cercado Area and the Chañares Herrados Area covering an aggregate area of 210 square kilometers located in Cuyana Basin, Mendoza Province of Argentina (the "Areas"); and
- (xiv) the temporary union of enterprises agreement entered into between Maxipetrol and Have Result dated 6 August 2009 for the establishment of a temporary union of enterprises for the cooperation between the parties thereto in connection with the petroleum production in the Areas under the Assignment Agreement.

5. GENERAL

- (i) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (ii) The secretary of the Company is Mr. Hong Kin Choy, a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.
- (iii) The English text of this circular and the accompanying form of proxy shall prevail over the Chinese text thereof.

6. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the head office and principal place of business of the Company in Hong Kong at Room 6303, 63/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong from the date of this circular until the date of the SGM:

- (a) the memorandum and bye-laws of the Company;

- (b) the 2007 and 2008 annual reports of the Company containing audited consolidated financial statements of the Group for the two years ended 31 December 2007 and 2008;
- (c) each of the material contracts referred to in the paragraph headed “Material Contracts” in this appendix; and
- (d) each circular issued pursuant to the requirements set out in Chapter 14 and/or 14A of the Listing Rules which has been issued since 31 December 2008, being the date to which the latest published audited consolidated financial statements of the Company were made up.

NOTICE OF THE SGM



(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 Room 3203, Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong on Friday, 18 December 2009 at 10:30 a.m., Hong Kong for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

(1) **“THAT,**

- (a) the sale and purchase agreement dated 19 November 2009 (“**Sale and Purchase Agreement**”), a copy of which, signed by the Chairman of the meeting for the purpose of identification, has been produced to the meeting marked “A”, made between EPI Metals Limited as vendor (“**Vendor**”), Mr Wang Guang Xhao as the purchaser’s guarantor and Jolly Links Limited as purchaser (“**Purchaser**”) pursuant to which the Vendor agreed to sell and the Purchaser agreed to acquire the entire issued share capital of and shareholder’s loans due by Big Base Enterprises Limited from the Vendor at a consideration of HK\$5,670,000 and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) the board of directors of the Company (“**Board**”) be and is hereby authorised to do all such acts and things and sign all documents as it consider necessary or expedient or desirable in connection with or to give effect to the Sale and Purchase Agreement and to implement the transactions contemplated thereunder and to agree to such variation, amendment or waiver as is, in the opinion of the Board, in the interest of the Company.”

(2) **“THAT,**

- (a) the equity transfer agreement dated 19 November 2009 (“**Equity Transfer Agreement**”), a copy of which, signed by the Chairman of the meeting for the purpose of identification, has been produced to the meeting marked “B”, made between EPI Metals Limited as vendor (“**Vendor**”), Mr Wang Guang Xhao as the purchaser’s guarantor and Jolly Links Limited as purchaser (“**Purchaser**”) pursuant to which the Vendor agreed to sell and the Purchaser agreed to acquire 51% of the equity interest in Qingyuan JCCL EPI Copper Limited at a consideration of HK\$32,130,000 and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and

* For identification purpose only

NOTICE OF THE SGM

- (b) the Board be and is hereby authorised to do all such acts and things and sign all documents as it consider necessary or expedient or desirable in connection with or to give effect to the Equity Transfer Agreement and to implement the transactions contemplated thereunder and to agree to such variation, amendment or waiver as is, in the opinion of the Board, in the interest of the Company.”

By Order of the Board,
EPI (Holdings) Limited
Wong Chi Wing, Joseph
Chairman

Hong Kong, 3 December 2009

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business in Hong Kong:
Room 6303, 63/F,
Central Plaza
18 Harbour 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'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 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.