
THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your securities in EPI (Holdings) Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this circular.



NOTICE OF ANNUAL GENERAL MEETING

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, EXTENSION OF GENERAL MANDATE TO ISSUE SHARES

A notice convening the annual general meeting of EPI (Holdings) Limited to be held at Room 3203, Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong on Monday, 6 July 2009 at 10:30 a.m. is set out on pages 15 to 18 of this circular.

There is a form of proxy for use at the annual general meeting of EPI (Holdings) Limited accompanying this Circular. Whether shareholders of EPI (Holdings) Limited are able to attend the meeting or not, they are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to 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 the holding of the annual general meeting.

Completion and delivery of the form of proxy will not preclude shareholders of EPI (Holdings) Limited from attending and voting in person at the meeting or any adjournment thereof should they so wish.

* For identification purpose only

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	3
Re-election of Retiring Directors	3
General mandates to issue Shares and to repurchase Shares	4
Extension of general mandate to issue Shares.	4
Annual General Meeting	5
Vote by poll	5
Responsibility Statement	5
Recommendation	5
Appendix I – Details of the Retiring Directors Standing for Re-election	6
Appendix II – Explanatory Statement on Securities Repurchase Mandate	12
Notice of Annual General Meeting	15

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Room 3203, Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong on Monday, 6 July 2009 at 10:30 a.m., notice of which is set out on pages 15 to 18 of this circular
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Climax”	Climax Associates Limited, a company owned as to 51% by a company controlled by Mr. Wong Chi Wing, Joseph, as to 29% by Mr. Cheng Hairong and as to 20% by Mr. Chu Kwok Chi, Robert, being the controlling shareholder of the Company holding approximately 41.35% of the issued ordinary share capital of the Company as at the Latest Practicable Date
“Company” or “EPI”	EPI (Holdings) Limited, a company incorporated in Bermuda with limited liability and the securities of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“General Mandates”	the general mandate to issue Shares and Securities Repurchase Mandate to be sought at the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Invested Entity/Entities”	any entity/entities in which the Group holds any equity interest
“Latest Practicable Date”	10 June 2009, being the latest practicable date prior to the 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

DEFINITIONS

“PRC”	the People’s Republic of China
“Securities Repurchase Mandate”	the proposed new general mandate to be sought at the AGM to authorize the Directors to repurchase the Shares in the manner as set out in the notice of the AGM
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the ordinary 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 Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



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

Executive Directors:

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

Non-executive Director:

Mr. Leung Hon Chuen

Independent non-executive Directors:

Mr. Xu Mingshe
Mr. Qian Zhi Hui
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

10 June 2009

To the Shareholders of the Company

Dear Sirs or Madam,

NOTICE OF ANNUAL GENERAL MEETING

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, EXTENSION OF GENERAL MANDATE TO ISSUE SHARES

INTRODUCTION

The purpose of this circular is to give you notice of the AGM and information on matters to be dealt with at the AGM. They are: (a) re-election of the retiring Directors; (b) grant of the General Mandates; (c) the extension of General Mandates to issue Shares.

RE-ELECTION OF THE RETIRING DIRECTORS

The Board of Directors currently consists of seven directors, namely Mr. Wong Chi Wing Joseph, Mr. Cheng Hairong, Mr. Chu Kwok Chi Robert, Mr. Leung Hon Chuen, Mr. Poon Kwok Shin Edmond, Mr. Xu Mingshe and Mr. Qian Zhi Hui.

* For identification purpose only

LETTER FROM THE BOARD

All directors will retire from office at the AGM pursuant to Article 99(A) of the Company's Bye-laws and will offer themselves for re-election.

Details of the retiring Directors proposed for re-election at the AGM are set out in the Appendix I of this circular.

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the annual general meeting held on 20 June 2008, ordinary resolutions were passed to grant the general mandates to the Directors to issue Shares and to repurchase Shares. Such general mandates will expire at the conclusion of the AGM. Ordinary resolutions will be proposed at the AGM to grant to the Directors new general mandates, inter alia, (a) to allot and issue Shares not exceeding 20% of the issued share capital of the Company as at the date of the passing such resolution; (b) to repurchase Shares not exceeding 10% of the issued share capital of the Company as at the date of passing of such resolution; and (c) to extend the general mandate to issue Shares by the number of Shares purchased under the Securities Repurchase Mandate.

As at the annual general meeting of the Company held on 20 June 2008, the Shareholders approved, among other things, ordinary resolutions to approve the grant of a general mandate to the Directors to allot, issue and deal with Shares (the "General Mandate"). As at the date of passing such resolutions, there were a total of 4,131,348,570 Shares in issue and thus the Directors were authorized to issue and allot 20% thereof, being 826,269,714 Shares under the General Mandate.

The Directors believe that it is in the interests of the Company and the Shareholders as a whole if the General Mandates are granted at the AGM. The General Mandates provide the Directors with flexibility to issue Shares especially in the context of a fund raising exercise or a transaction involving an acquisition by the Company where Shares are to be issued as consideration and which has to be completed speedily. However, the Directors currently have no intention of any acquisition by the Company or any plan for raising capital by issuing new Shares after the refreshment of the General Mandates.

As at the Latest Practicable Date, the Company had an aggregate of 4,131,348,570 Shares in issue. Subject to the passing of the ordinary resolution for the approval of the Issue Mandate and on the basis that no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Issue Mandate to allot and issue up to 826,269,714 new Shares, being 20% of the Shares in issue as at the Latest Practicable Date.

An explanatory statement providing all the information required under the Listing Rules concerning the Securities Repurchase Mandate is set out in Appendix II to this circular.

EXTENSION OF GENERAL MANDATE TO ISSUE SHARES

A separate resolution, as required by the Listing Rules, to add the aggregate amount of the Shares which may be repurchased pursuant to the authority granted by the general mandate to repurchase shares to the Directors to allot new Shares up to 20% of the issued share capital of the Company will be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 15 to 18 of this circular at which resolutions will be proposed, inter alia, to approve (a) re-election of the retiring Directors; (b) grant of the General Mandates; (c) the extension of General Mandates to issue Shares.

A form of proxy for use by the Shareholders at the AGM is enclosed. Whether you are able to attend the AGM or not, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share 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 of the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

VOTE BY POLL

Under Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, which to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATION

The Board is pleased to recommend Mr. Wong Chi Wing Joseph, Mr. Cheng Hairong, Mr. Chu Kwok Chi Robert, Mr. Leung Hon Chuen, Mr. Poon Kwok Shin Edmond, Mr. Xu Mingshe and Mr. Qian Zhi Hui to stand for re-election by Shareholders as Directors. Their biographies are set out in Appendix I for Shareholders' consideration. The Board also believes that the grant of General Mandates and the extension of General Mandates to issue Shares are in the best interest of the Company and the Shareholders as a whole, and accordingly recommends the Shareholders to vote in favour of all resolutions to be proposed at the AGM.

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

The details of the retiring Directors proposed to be re-elected at the AGM are set out as follows:

Mr. Wong Chi Wing, Joseph, aged 48, has been the Chairman and Chief Executive Officer for the Group since September 2006. He is also the chairman of Nomination Committee. Mr. Wong has over 20 years of investment banking experience in the Greater China region, including experience in Capital Markets, Corporate Finance, M&A, and Corporate Restructuring.

In 1990 Mr. Wong joined CEF Holdings, a financial investment group 50% owned by Canadian Imperial Bank of Commerce (CIBC) and 50% by Cheung Kong (Holdings) Limited. Initially appointed as Assistant Director of CEF Capital Limited, he was later made Managing Director in 1995. He was also a Director of CEF (Capital Markets) Limited, and a member of CEF Holding's Commitment Committee responsible for credit risk management. In 2002, he left CEF Holdings to move to Canada.

In 2004, Mr. Wong returned to Hong Kong and assumed the role of a "White Knight," rescuing Great Wall Cybertech Limited (Stock Code: 689) by entering into an escrow and exclusivity agreement which saved the company from the threat of liquidation. On 26 September 2006, after Great Wall Cybertech completed restructuring, trading of its shares resumed on the Stock Exchange of Hong Kong Limited, and Mr. Wong was appointed as Chairman and Chief Executive Officer of the Group. The Group was then renamed as EPI (Holdings) Limited.

Mr. Wong holds a Bachelor's Degree in Social Science from the Chinese University, with a major in Economics.

Mr. Wong is the director of Rich Concept Worldwide Limited, a company beneficially wholly-owned by Mr. Wong, and Climax, a company 51% owned by Rich Concept Worldwide Limited. Climax holds 41.35% shares in EPI (Holdings) Limited as at the Latest Practicable Date. Mr. Wong has not held any directorships in other listed public companies in the past three years, save as disclosed, does not hold any other position with the Company and other members of the Group and does not have any other relationships with other directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Wong has personal interest in 9,000,000 shares in the Company and a personal interest in outstanding share options granted by the Company to subscribe for 24,380,000 Shares at exercise price of HK\$0.205 per Share within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no service contract entered into between the Company and Mr. Wong. The length of appointment is not specified and Mr. Wong is subject to retirement and re-election in accordance with the Company's Bye-laws. There is no agreement as to the director fee of Mr. Wong. His director fee is to be determined by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation and subject to the Shareholders' approval at the AGM. For the year ended 31 December 2008, Mr. Wong was entitled to a director emolument of HK\$2,478,667.

Saved as disclosed above, Mr. Wong has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rules 13.51 (2)(h) to (v) of the Listing Rules.

Mr. Cheng Hairong, aged 49, has been the Deputy Chairman and Executive Director for the Group since September 2006. Mr. Cheng has over 20 years' experience in establishing and managing listed companies in Hong Kong as an executive director and consultant. Mr. Cheng has extensive industry knowledge in China finance and investment in sectors such as life sciences, production of marine, biotech and herbal health products, energy saving, tourism, trading, finance and brokerage. Mr. Cheng brings extensive experience and wide China business connections to EPI (Holdings) Limited.

Mr. Cheng was appointed as the Executive Director of Vision Tech International Holdings Limited (HKSE Stock Code: 922) on 3 March 2008. He is the founder and Managing Director of China Point Stock Brokers Limited and founder, shareholder and President of ChinaXue Ling Limited.

Mr. Cheng is the director and a 29% shareholder of Climax, which holds 41.35% shares in EPI (Holdings) Limited as at the Latest Practicable Date. Save as disclosed, Mr. Cheng has not held any directorships in other listed public companies in the past three years, does not hold any other position with the Company and other members of the Group and does not have any other relationships with other directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Cheng has a personal interest in outstanding share options granted by the Company to subscribe for 24,380,000 Shares at exercise price of HK\$0.205 per Share within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no service contract entered into between the Company and Mr. Cheng. The length of appointment is not specified and Mr. Cheng is subject to retirement and re-election in accordance with the Company's Bye-laws. There is no agreement as to the director fee of Mr. Cheng. His director fee is to be determined by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation and subject to the Shareholders' approval at the AGM. For the year ended 31 December 2008, Mr. Cheng was entitled to a director emolument of HK\$2,238,667.

Saved as disclosed above, Mr. Cheng has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rules 13.51 (2)(h) to (v) of the Listing Rules.

Mr. Chu Kwok Chi Robert, aged 58, has been acting as a sales director for the Group since August 2004 and was appointed Executive Director for the Group in September 2006, heading consumer electronic business. Mr. Chu has over 30 years of experience in international trade and the electronics industry. Mr. Chu has been responsible for the marketing, sales, trading and production functions of various private and listed consumer

electronics companies in Hong Kong. He was the Managing Director of Eltic Electronics Company Limited, a subsidiary of Greatwall Cybertech Limited (former name of EPI (Holdings) Limited) from 1990 to 2000.

Mr. Chu was appointed as the Executive Director of Vision Tech International Holdings Limited (HKSE Stock Code: 922) on 3 March 2008. He holds a Bachelor's Degree in Business Administration.

Mr. Chu is a 20% shareholder of Climax, which holds 41.35% shares in EPI (Holdings) Limited as at the Latest Practicable Date. Save as disclosed, Mr. Chu has not held any directorships in other listed public companies in the past three years, does not hold any other position with the Company and other members of the Group and does not have any other relationships with other directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Chu has a personal interest in 2,000,000 shares in the Company and a personal interest in outstanding share options granted by the Company to subscribe for 2,000,000 Shares at exercise price of HK\$0.30 per Share within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no service contract entered into between the Company and Mr. Chu. The length of appointment is not specified and Mr. Chu is subject to retirement and re-election in accordance with the Company's Bye laws. There is no agreement as to the director fee of Mr. Chu. His director fee is to be determined by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation and subject to the Shareholders' approval at the AGM. For the year ended 31 December 2008, Mr. Chu was entitled to a director emolument of HK\$976,290.

Saved as disclosed above, Mr. Chu has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rules 13.51 (2)(h) to (v) of the Listing Rules.

Mr. Leung Hon Chuen, aged 57, has been Non-Executive Director for the Group since October 2006. He is also chairman of Remuneration Committee. Mr. Leung has had over 25 years of experience in the financial services industry in Canada and Asia. He worked for the Canadian Imperial Bank of Commerce in Canada and Asia for 15 years, where he held senior management positions in investment banking, retail & corporate banking and private banking. From 1994 to 1997, he was the Director and General Manager of Essential Enterprises Company Limited (Stock Code 128). He is currently operating a financial and investment consultation company with a focus on corporate fundraising and asset restructuring.

Mr. Leung was the Independent Non-Executive Director of Maoye International Holdings Limited, which had been listed on 5 May 2008 (HKSE Code: 848), since October 2007. He has a Bachelor of Arts degree with a major in Economics from the University of Western Ontario in Canada.

Save as disclosed, Mr. Leung has not held any directorships in other listed public companies in the past three years, does not hold any other position with the Company and other members of the Group and does not have any other relationships with any other directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Leung has a personal interest in outstanding share options granted by the Company to subscribe for 800,000 Shares at exercise price of HK\$0.205 per Share and 1,580,000 Shares at exercise price of HK\$0.30 per Share within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no service contract entered into between the Company and Mr. Leung. The length of appointment is not specified and Mr. Leung is subject to retirement and re-election in accordance with the Company's Bye-laws. There is no agreement as to the director fee of Mr. Leung. His director fee is to be determined by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation and subject to the Shareholders' approval at the AGM. For the year ended 31 December 2008, Mr. Leung was entitled to a director emolument of HK\$198,532.

Saved as disclosed above, Mr. Leung has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rules 13.51 (2)(h) to (v) of the Listing Rules.

Mr. Poon Kwok Shin Edmond, aged 56, has been an Independent Non-Executive Director for the Group since November 2005. He is also the chairman of the Audit Committee. Mr. Poon is a founder and Executive Director of Compass Technology Holdings Limited. He has 30 years of experience in financial accounting and auditing. From 1990 to 1996, he served as an Executive Director of QPL International Holdings Limited; a Hong Kong based manufacturer of lead frames and provider of semiconductor assembly and test services. Prior to this position he worked for 14 years with Kwan Wong Tan & Fong, which merged with Deloitte & Touche to form Deloitte Touche & Tohmatsu, an international accounting firm, and was a Partner of that firm when he left.

Mr. Poon received a Higher Diploma in Electronic Engineering from Hong Kong Polytechnic University in 1976, and subsequently worked for international accounting firm Touche Ross & Co. while obtaining his professional qualifications in accounting and auditing. He is a Fellow Member of the Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants.

Mr. Poon has not held any directorships in other listed public companies in the past three years, does not hold any other position with the Company and other members of the Group and does not have any other relationships with any other directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Poon has a personal interest in 1,200,000 shares in the Company and a personal interest in outstanding share options granted by the Company to subscribe for 800,000 Shares at exercise price of HK\$0.205 per Share and 1,580,000 Shares at exercise price of HK\$0.30 per Share within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no service contract entered into between the Company and Mr. Poon. The length of appointment is not specified and Mr. Poon is subject to retirement and re-election in accordance with the Company's Bye-laws. There is no agreement as to the director fee of Mr. Poon. His director fee is to be determined by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation and subject to the Shareholders' approval at the AGM. For the year ended 31 December 2008, Mr. Poon was entitled to a director emolument of HK\$198,532.

Saved as disclosed above, Mr. Poon has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rules 13.51 (2)(h) to (v) of the Listing Rules.

Dr. Xu Mingshe, aged 53, has been an Independent Non-Executive Director for the Group since October 2006. Dr. Xu has served as Deputy Executive Officer of ICEA Finance Holdings Limited, General Manager of International Business Department of the Industrial and Commercial Bank of China Head Office, President of its Shenzhen Branch, as well as holding other significant positions. He has extensive experiences in banking, economy, finance and public listing. He has participated in public listing issues in Hong Kong for more than 20 PRC enterprises, with total finance raised amounting to HK\$85 billion. He has also engaged in project financing, syndicated loans, debt restructuring and acquisitions.

Dr. Xu obtained a doctoral degree in economics from Xiamen University and a Bachelor's degree in English from the Guangzhou Institute of Foreign Languages. He is currently a senior economist. He has studied economics at the Institute of the International Monetary Fund in the USA and at the Beijing Institute of Economics and Management, where he also pursued his study of International Trade and International Laws.

Dr. Xu has been appointed as an Independent Non-Executive Director of NewOcean Energy Holdings Limited (Stock Code: 342) since 1 July 2006. Save as disclosed, Dr. Xu does not hold any directorships in other listed public companies in the past three years, does not hold any other position with the Company and other members of the Group and does not have any other relationships with any other directors, senior management, substantial shareholders or controlling shareholders of the Company. Dr. Xu has a personal interest in outstanding share options granted by the Company to subscribe for 2,000,000 Shares at exercise price of HK\$0.30 per Share within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no service contract entered into between the Company and Dr. Xu. The length of appointment is not specified and Dr. Xu is subject to retirement and re-election in accordance with the Company's Bye-laws. There is no agreement as to the director fee of Dr. Xu. His director fee is to be determined by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation and subject to the Shareholders' approval at the AGM. For the year ended 31 December 2008, Dr. Xu was entitled to a director emolument of HK\$177,145.

Saved as disclosed above, Dr. Xu has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rules 13.51 (2)(h) to (v) of the Listing Rules.

Mr. Qian Zhi Hui, aged 46, has been an Independent Non-Executive Director for the Group since September 2008. Mr. Qian joined China National Native Produce & Animal By-Products Import & Export Corporation, Guangdong Province, as chief legal advisor in 1988. He joined Guangzhou King Pound Law Firm as lawyer in 1993 and is currently a partner of Guangdong Justwin Law Firm.

From 2006 to 2008, he was the Independent Non-Executive Director of New Times Group Holdings Limited (HKSE stock code: 166). He has a Master degree in Procedural Law from Southwest University of Political Science and Law. Save as disclosed, Mr. Qian does not hold any directorship of any other listed companies in the last three years, does not hold any other positions with the Company and other members of the Group and does not have any other relationships with any other directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Qian does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Qian. The length of appointment is not specified and Mr. Qian is subject to retirement and re-election in accordance with the Company's Bye-laws. There is no agreement as to the director fee of Mr. Qian. His director fee is to be determined by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation and subject to the Shareholders' approval at the AGM. For the year ended 31 December 2008, Mr. Qian was entitled to a director emolument of HK\$37,500.

Saved as disclosed above, Mr. Qian has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rules 13.51 (2)(h) to (v) of the Listing Rules.

This is the explanatory statement given to the Shareholders relating to a resolution authorizing the Company to repurchase its own Shares which is proposed to be passed by the Shareholders by means of an ordinary resolution at the AGM.

This explanatory statement contains a summary of the information required pursuant to Rule 10.06 of the Listing Rules which is set out as follows:

Share capital

- As at the Latest Practicable Date, the authorised share capital of the Shares were 25,000,000,000 Shares, of which a total of 4,131,348,570 Shares were issued and fully paid.
- Assuming that no further Shares are issued or repurchased after the Latest Practicable Date and before the date of AGM, there will be 4,131,348,570 Shares in issue, and exercise in full of the Securities Repurchase Mandate would result in up to a maximum of 413,134,857 Shares being repurchased by the Company during the relevant period referred to in ordinary resolution numbered 4(B) of the notice of the AGM.

Reason for repurchase

- The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Directors to purchase the Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will benefit the Company and the Shareholders.

Funding of repurchases

- The repurchase of Shares shall be made with funds legally available for such purpose in accordance with its memorandum of association and the Bye-laws and the applicable laws of Bermuda. Under Bermuda law, repurchases may only be effected out of the capital paid up on the purchased Shares or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased. It is envisaged that the funds required for any repurchase would be derived from such sources.
- As compared to the financial position of the Company as at 31 December 2008 (being the date of the Company's latest audited accounts), the Directors consider that the repurchases of securities will have no material adverse impact on the working capital and the gearing position of the Company in the event that the Securities Repurchase Mandate were to be exercised in full during the proposed repurchase period. The Directors do not propose to exercise the Securities Repurchase Mandate to such an

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.

Directors, their associates and connected persons

- None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their associates, as defined in the Listing Rules, has any present intention, in the event that the Securities Repurchase Mandate is approved by the Shareholders, to sell Shares of the Company.
- No connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Securities Repurchase Mandate is approved by the Shareholders.

Undertaking of the Directors

- The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Securities Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable law of Bermuda.

Shares repurchase made by the Company

During the six months preceding the Latest Practicable Date, the Company has not repurchased any Shares (whether on the Exchange or otherwise).

GENERAL

If as a result of a repurchase of Shares an ordinary shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of ordinary shareholders' interest, 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. If the Company were to repurchase Shares up to the permitted maximum of 10% of the issued ordinary share capital of the Company, such parties may together with any other parties acting in concert with them become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Climax held 1,708,146,000 Shares representing approximately 41.35% interest in the issued ordinary share capital of the Company. On the basis that no further Shares are issued or repurchased and that there is no change in Climax's shareholding in the Company, in the event that the Repurchase Mandate is exercised in full, the shareholding of Climax would be increased to approximately 45.94% of the issued ordinary share capital of the Company and such increase would give rise to an

obligation to make mandatory offer under Rule 26 of the Takeovers Code as the 2% creeper is exceeded. The Directors do not have any present intention to exercise the Repurchase Mandate to such an extent as would give rise to such an obligation.

Save as aforesaid and as at the Latest Practicable Date, the Directors were not aware of any consequence which the exercise in full of the Repurchase Mandate would have under the Takeovers Code.

PRICES OF THE SHARES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Share	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2009		
June (up to the Latest Practicable Date)	0.250	0.141
May	0.168	0.116
April	0.121	0.077
March	0.086	0.071
Feb	0.099	0.072
January	0.105	0.065
2008		
December	0.093	0.061
November	0.085	0.049
October	0.900	0.035
September	0.143	0.074
August	0.202	0.124
July	0.250	0.199
June	0.330	0.250

NOTICE OF ANNUAL GENERAL MEETING



(Incorporated in Bermuda with limited liability)

(Stock Code: 689)

NOTICE IS HEREBY GIVEN that the annual general meeting of EPI (Holdings) Limited (the “Company”) will be held at Room 3203, Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong on Monday, 6 July 2009 at 10:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2008.
2. To re-elect retiring directors and authorise the Directors to fix the remuneration of the Directors.
3. To re-appoint auditors and to authorise the Directors to fix their remuneration.
4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolutions:

(A) **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with additional shares of the Company and to make or grant offers, agreements and options, including warrants, bonds, notes and debentures convertible into shares of the Company which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any authorization given to the directors of the Company and shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) pursuant to a Rights Issue (as hereinafter defined); or (ii) any issue of shares of the Company on the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any bonds, notes, debentures and securities which are convertible into shares of the Company; or (iii) an issue of shares

NOTICE OF ANNUAL GENERAL MEETING

of the Company under any share option scheme or similar arrangement providing for the grant to employees (including directors) of the Company and/or any of its subsidiaries of the rights to subscribe for shares of the Company; or (iv) an issue of shares of the Company in lieu of the whole or part of a dividend on share in accordance with the Bye-laws of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) 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; or
- (iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.

“Rights Issue” means an offer of shares of the Company open for a period fixed by the directors of the Company to the holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the law of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

(B) **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) 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; or
- (iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.”

- (C) **“THAT,** conditional upon the passing of the ordinary resolutions numbered 4(A) and 4(B) in the notice convening the annual general meeting of the Company, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company which has been repurchased by the Company since the granting of such general mandate pursuant to the exercise by the directors of the Company of the powers of the Company to repurchase such amount of shares, provided that such amount shall

NOTICE OF ANNUAL GENERAL MEETING

not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of this resolution.”

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

Hong Kong, 10 June 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.
- (4) In order to determine the Shareholders of the shares who are entitled to attend the Annual General Meeting, the Company's register of members will be closed from Thursday, 2 July 2009 to Monday, 6 July 2009, both days inclusive, during which period no transfer of shares will be effected. Holders of shares who wish to attend the Annual General Meeting must deposit the share certificates together with the transfer documents 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, at or before 4:30 p.m. on Tuesday, 30 June 2009.

As at the date of this notice, the Board comprises three executive directors, namely, Mr. Wong Chi Wing, Joseph, Mr. Cheng Hairong and Mr. Chu Kwok Chi, Robert, one non-executive Director, namely Mr. Leung Hon Chuen and three independent non-executive Directors, namely, Mr. Xu Mingshe, Mr. Qian Zhi Hui and Mr. Poon Kwok Shin, Edmond.