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If you have sold or transferred all your shares in EPI (Holdings) Limited (the “Company”), you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sales or transfer was effected for transmission to the purchaser or the transferee.

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

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

NOTICE OF ANNUAL GENERAL MEETING

PROPOSAL FOR RE-ELECTION OF RETIRING DIRECTORS, REFRESHMENT OF GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, REFRESHMENT OF SCHEME MANDATE LIMIT AND EXTENSION OF GENERAL MANDATE TO ISSUE SHARES

A notice convening the annual general meeting of the Company to be held at Room 3203, Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong on Wednesday, 9 June 2010 at 10:30 a.m. or any adjournment is set out from pages 21 to 24 of this circular. Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy to the Company’s branch share registrar 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 of the Company. Completion and return of the form of proxy shall not preclude you from attending and voting at the annual general meeting of the Company should you so wish.

This circular will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at <http://www.hkexnews.hk> and the website of the Company for at least 7 days from the date of its posting.

** For identification purpose only*

18 May 2010

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DEFINITIONS

In this circular, unless the context otherwise requires, capitalized terms used shall 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 Wednesday, 9 June 2010 at 10:30 a.m., notice of which is set out on pages 21 to 24 of this circular
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company
“Company” or “EPI”	EPI (Holdings) Limited, a company incorporated in Bermuda and the shares of which are listed on the main board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Eligible Person(s)”	any employee or proposed employee (whether full time or part time), directors (including executive, non-executive and independent non-executive directors) of any member of the Group or any Invested Entity and any supplier, customer, consultant, adviser or shareholder of any member of the Group or any Invested Entity, who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group or any Invested Entity
“Existing General Mandate”	the general mandate to issue up to 1,390,429,714 new Shares granted by the Shareholders to the Directors at the Special general meeting of the Company held on 3 December 2009.
“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

DEFINITIONS

“Issue Mandate”	the new mandate proposed to be sought at the AGM to authorise the Directors to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of the AGM
“Invested Entity/Entities”	any entity/entities in which the Group holds any equity interest
“Latest Practicable Date”	14 May 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option(s)”	the option(s) granted or to be granted under the Share Option Scheme to subscribe for Shares in accordance with the terms thereof
“PRC”	the People’s Republic of China
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Scheme Mandate Limit”	the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group, which must not in aggregate exceed 10% of the Shares in issue as at the date on which dealings in the Shares first commence on the Stock Exchange which may be refreshed pursuant to the rules of the Share Option Scheme. If the Scheme Mandate Limit is refreshed, the total number of Shares which may be issued upon exercise of all options to be granted must not in aggregate exceed 10% of the Shares in issue as at the date of passing of the relevant ordinary resolutions at 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 share capital of the Company

DEFINITIONS

“Shareholder(s)”	holder(s) of the Shares
“Share Option Scheme”	the share option scheme adopted by the Company on 6 November 2006
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“%”	per cent.

In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

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
Mr. Zhou Jacky

Non-executive Director:

Mr. Leung Hon Chuen

Independent non-executive Directors:

Mr. Zhu Tiansheng
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:*

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

18 May 2010

To the Shareholders

Dear Sir or Madam,

NOTICE OF ANNUAL GENERAL MEETING

PROPOSAL FOR RE-ELECTION OF RETIRING DIRECTORS, REFRESHMENT OF GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, REFRESHMENT OF SCHEME MANDATE LIMIT AND 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 retiring Directors; (b) the refreshment of General Mandates to issue Shares and to repurchase Shares, (c) the refreshment of Scheme Mandate Limit and (d) the extension of General Mandate to issue Shares.

* For identification purpose only

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

The Board of Directors currently consists of seven directors, namely Mr. Wong Chi Wing Joseph, Mr. Chu Kwok Chi Robert, Mr. Zhou Jacky, Mr. Leung Hon Chuen, Mr. Poon Kwok Shin Edmond, Mr. Qian Zhi Hui and Mr. Zhu Tiansheng.

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 special general meeting of the Company held on 3 December 2009, Shareholders approved, among other things, an ordinary resolution to grant to the Directors General Mandates to allot up to 1,390,429,714 Shares and to repurchase up to 695,214,857 Shares. As at the Latest Practicable Date, the Existing General Mandate had been utilized as to approximately 99.97%. As set out in the announcement of the Company dated 15 April 2010 (the "**Announcement**"), 1,390,000,000 Shares were issued under the Existing General Mandate as a result of the top-up placing of 1,390,000,000 Shares under the placing agreement dated 15 April 2010. As stated in the Announcement, the net proceeds from the top-up placing of approximately HK\$244 million were intended to be used as general working capital of the Group including financing the Mendoza project as disclosed in the Circular of the Company dated 8 October 2009. The general mandate to repurchase Shares 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.

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, a total of 11,034,831,496 Shares were in issue. Subject to the passing of the proposed resolution for the Refreshment of General Mandate and on the basis that no Share will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 2,206,966,299 Shares.

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.

LETTER FROM THE BOARD

REFRESHMENT OF SCHEME MANDATE LIMIT

The existing Scheme Mandate Limit was refreshed at the special general meeting held on 3 December 2009, which enables the Directors to grant options to Eligible Persons under the Share Option Scheme to subscribe for up to 695,214,857 Shares, representing 10% of the Shares in issue as at 3 December 2009. Up to the Latest Practicable Date, options carrying rights to subscribe for 216,054,000 Shares, representing approximately 1.96% of the Shares in issue, have been granted under the existing Scheme Mandate Limit, which remain outstanding as at the Latest Practicable Date. Accordingly, the Company is only permitted to grant further options to subscribe for 479,160,857 Shares under the existing Scheme Mandate Limit, representing 4.34% of the Shares currently in issue. Save as stated above, there are no other outstanding options under the Share Option Scheme as at the Latest Practicable Date. The Company has complied with Rule 17.03(4) of the Listing Rules for the aforesaid share options granted. In order to provide the Company with more flexibility in providing incentives to those Eligible Persons by way of granting of options, the Board decides to seek the approval of the Shareholders to refresh the Scheme Mandate Limit so that the total number of the Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other scheme of the Company shall not exceed 10% of the Shares in issue as at the date of passing the relevant resolution at the AGM. Options previously granted under the Share Option Scheme and any other scheme(s) of the Company (including options outstanding, cancelled or lapsed in accordance with the relevant scheme rules and exercised options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

As at the Latest Practicable Date, 11,034,831,496 Shares were in issue. If the Scheme Mandate Limit is refreshed, on the basis of 11,034,831,496 Shares in issue as at the Latest Practicable Date and assuming no further issue or repurchase of Shares prior to the AGM, the Company may grant options entitling holders thereof to subscribe 1,103,483,149 Shares, representing 10% of the Shares in issue as at the date of the AGM approving the refreshing of the Scheme Mandate Limit.

Pursuant to the Listing Rules, the maximum number of Share which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other scheme(s) of the Company at any time must not in aggregate exceeds 30% of the Shares in issue from time to time. No options shall be granted under any scheme(s) of the Company if this will result in the 30% limit being exceeded.

The purpose of the Share Option Scheme is to provide incentive or reward to Eligible Persons for their contribution to and continuing efforts to promote the interests of the Company. The Directors consider that the refreshing of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole.

The conditions of the Proposed Refreshment:

- (a) the passing of the necessary ordinary resolution by the Shareholders at the AGM to approve the Proposed Refreshment; and

LETTER FROM THE BOARD

- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in the Shares to be issued pursuant to the exercise of the Options to be granted under the refreshed Scheme Mandate Limit.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the refreshed Scheme Mandate Limit. A copy of the Share Option Scheme will be available for inspection at the Company's principal place of business in Hong Kong during normal business hours from the date hereof up to and including the date of Annual General Meeting.

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.

ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 21 to 24 of this circular at which resolutions will be proposed, inter alia, to approve (a) re-election of retiring Directors; (b) the refreshment of General Mandates to issue Shares and to repurchase Shares, (c) the refreshment of Scheme Mandate Limit and (d) the extension of General Mandate 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 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

Pursuant to 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.

LETTER FROM THE BOARD

RECOMMENDATION

The Board is pleased to recommend Mr. Wong Chi Wing Joseph, Mr. Chu Kwok Chi Robert, Mr. Zhou Jacky, Mr. Leung Hon Chuen, Mr. Poon Kwok Shin Edmond, Mr. Qian Zhi Hui and Mr. Zhu Tiansheng 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, the refreshment of Scheme Mandate Limit 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 49, 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 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 Associates Limited, a company 71.83% owned by Rich Concept Worldwide Limited. Climax Associates Limited holds 10.95% shares and Rich Concept Worldwide Limited holds 0.03% Shares respectively 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 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 performance and the prevailing market situation and subject to the Shareholders' approval at the AGM. For the year ended 31 December 2009, Mr. Wong was entitled to a director emolument of HK\$2,506,420.

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. Chu Kwok Chi Robert, aged 59, 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) from 3 March 2008 to 10 June 2009. He holds a Bachelor Degree in Business Administration.

Mr. Chu is a 28.17% shareholder of Climax Associates Limited, which holds 10.95% 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 3,306,383 shares in the Company 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 performance and the prevailing market situation and subject to the Shareholders' approval at the AGM. For the year ended 31 December 2009, Mr. Chu was entitled to a director emolument of HK\$910,000.

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. Zhou Jacky, aged 48, has been a director of Have Result Investment Limited since July 2009, participating in the Mendoza oil project development, operation and development in Argentina and was appointed Executive Director for the Group in January 2010.

Prior to joining the Group, Mr. Zhou was the director and General Manager of TCL Industries (H.K.) Limited since June 2006, responsible for treasury investment, project development and management. Mr. Zhou was employed by Shenzhen Electric Appliances Industries Limited and Shenzhen ChangJiang HuiHai Industries Limited and has been in the position of Engineer, Minister and General Manager in the 90s. He moved to Canada in 2000 and studied Business Administration. He graduated from Canadian College of Professional Management and Canadian Institute of Management with the award of Chartered Manager (F.CIM) and Professional Manager (P.Mgr) qualifications. Since his graduation he worked in the field of finance and treasury investment.

Mr. Zhou graduated from the South China University of Technology in Guangzhou, major in radio technology. After his graduation he commenced his career in corporate management and investment project management.

Mr. Zhou 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. Zhou has a personal interest in outstanding share options granted by the Company to subscribe for 15,000,000 Shares at exercise price of HK\$0.161 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. Zhou. The length of appointment is not specified and Mr. Zhou 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. Zhou. His director fee is to be determined by the Board with reference to his duties and responsibilities with the Company, the Company performance and the prevailing market situation and subject to the Shareholders' approval at the AGM. For the year ended 31 December 2009, Mr. Zhou did not entitle to any director emolument.

Saved as disclosed above, Mr. Zhou 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 58, 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 does not hold any shares and share option 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 2009, Mr. Leung was entitled to a director emolument of HK\$150,000.

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 57, 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 2,000,000 shares in the Company 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 performance and the prevailing market situation and subject to the Shareholders' approval at the AGM. For the year ended 31 December 2009, Mr. Poon was entitled to a director emolument of HK\$150,000.

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.

Mr. Qian Zhi Hui, aged 47, 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 performance and the prevailing market situation and subject to the Shareholders' approval at the AGM. For the year ended 31 December 2009, Mr. Qian was entitled to a director emolument of HK\$150,000.

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.

Mr. Zhu Tiansheng, aged 65, joined the Group in November 2009. He has over 39 years extensive experience in project management, operations, design and construction process of oil and natural gas transmission pipeline, exploration, production and transporting heavy oil, recycling of light hydrocarbon, design and construction of natural gas treatment plants in numerous oil field projects in China.

Mr. Zhu has been employed by China National Offshore Oil Corporation (“CNOOC”) since 1986. Since 2005, he is the Senior Consultant and the Chief Project Officer for China Offshore Oil & Gas Development & Utilization Company of CNOOC, participating in the construction of asphalt plant. From 2004 to 2005, he was the Deputy Director of Coordination Office of CNOOC and Mr. Fu Chengyu, was the director and currently the General Manager of CNOOC. From 2001 to 2004, Mr Zhu was the General Manager of China Ocean Oilfields Services (Hong Kong) Limited.

During the period of 1997 to 2001, Mr. Zhu was the General Manager of the Construction Department of CNOOC. The Construction Department is responsible for the organization and investigation of concept design and plans of development, an immediate and final investigation of the basic design. The detailed designs, constructions and installations are managed by the Project Units, which are organized by the Construction Department. The Construction Department also organizes and co-operates with foreign companies for the development and construction of oil and gas fields.

From 1992 to 1997, Mr. Zhu was the Deputy Manager of Development and Production Department of CNOOC and he was responsible for construction development. During the period of 1986 to 1992, he was offered the position of Chief of Project Management Office of Construction Department of CNOOC.

In 1986, Mr. Zhu was transferred to CNOOC from Liaohe Oil Field, China where he had worked there for over 11 years in the 70s and his last position was the Chief of Oil and Gas Management Office of Liaohe Oil Field.

Mr. Zhu was graduated at the Beijing Petroleum Institute and was majoring in oil and gas storage and transportation engineering since 1969. During his work tenor, Mr. Zhu was trained in Japan for 3 months in recycling of light hydrocarbon and studied project management in EGT in United Kingdom during 1994.

Mr. Zhu 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. Zhu has a personal interest in outstanding share options granted by the Company to subscribe for 2,700,000 Shares at exercise price of HK\$0.161 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. Zhu. The length of appointment is not specified and Mr. Zhu 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. Zhu. His director fee is to be determined by the Board with reference to his duties and responsibilities with the Company, the Company performance and the prevailing market situation and subject to the Shareholders’ approval at the AGM. For the year ended 31 December 2009, Mr. Zhu was entitled to a director emolument of HK\$25,000.

Saved as disclosed above, Mr. Zhu 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 was 100,000,000,000 Shares, of which a total of 11,034,831,496 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 11,034,831,496 Shares in issue, and exercise in full of the Repurchase Mandate would result in up to a maximum of 1,103,483,149 Shares being repurchased by the Company during the relevant period referred to in ordinary resolution numbered 5 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 2009 (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 BY 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).

EFFECT OF THE TAKEOVER CODE AND MINIMUM PUBLIC FLOAT

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.

APPENDIX II

EXPLANATORY STATEMENT ON SECURITIES REPURCHASE MANDATE

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 366 of the SFO, and so far as is known to the Directors, the following Shareholders and its parties acting in concert were directly interested in 5% or more of the issued share capital of the Company carrying rights to vote in all circumstances at general meetings of the Company together with the number of Shares in which it was deemed to be interest:

Name	Number of Shares held as at the Latest Practicable Date	Percentage of holding as at the Latest Practicable Date	Percentage of holding if the Repurchase Mandate is exercised in full
Climax Associates Limited (<i>Note 1</i>)	1,208,146,000	10.95%	12.16%
Rich Concept Worldwide Limited (<i>Note 2</i>)	3,331,277	0.03%	0.03%
Wong Chi Wing Joseph	9,000,000	0.08%	0.09%
Chu Kwok Chi Robert	3,306,383	0.03%	0.03%
Climax together with parties acting in concert with it	<u>1,223,783,660</u>	<u>11.09%</u>	<u>12.31%</u>
City Smart International Investment Limited (<i>Note 3</i>)	1,444,068,568	13.09%	14.54%
TCL Peak Winner Investment Limited (<i>Note 4</i>)	<u>1,390,731,707</u>	<u>12.60%</u>	<u>14.00%</u>
Parties acting in concert (<i>Note 5</i>)	<u>2,834,800,275</u>	<u>25.69%</u>	<u>28.54%</u>

Notes:

1. Climax Associates Limited is a company owned as to 71.83% by Rich Concept Worldwide Limited and 28.17% by Mr. Chu Kwok Chi Robert, an executive Director of the Company.
2. Rich Concept Worldwide Limited is a company beneficially wholly-owned by Mr. Wong Chi Wing Joseph, the Chairman of the Company.
3. As at the Latest Practicable Date, City Smart International Investment Limited, in addition to the shares, was interested in convertible notes issued by the Company in the principal amount of HK\$879,742,400 which were convertible into Shares at an initial conversion price of HK\$0.205 per Share (subject to adjustment).
4. As at the Latest Practicable Date, TCL Peak Winner Investment Limited, in addition to the shares, was interested in convertible notes issued by the Company in the principal amount of HK\$674,777,600 which were convertible into Shares at an initial conversion price of HK\$0.205 per Share (subject to adjustment).

5. City Smart International Investment Limited and TCL Peak Winner Investment Limited are the Vendors to the Company's Very Substantial Acquisition transaction completed on 3 November 2009 and have been deemed to be parties acting in concert. Reference is made to the announcement of the Company dated 25 August 2009, 14 September 2009, 28 October 2009 and 3 November 2009 and the Circular of the Company dated 9 October 2009.

On the basis that none of the conversion rights attached to the convertible notes of the Company is exercised and no further Shares are issued between the Latest Practicable Date and the date of repurchase under the Repurchase Mandate, in the event that the Directors exercise in full the Repurchase Mandate, the interest of the above Shareholders would be increased to approximately the percentage shown in the last column above and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Assuming that none of the conversion rights attached to the convertible notes of the Company is exercised and no further Shares are issued between the Latest Practicable Date and the date of repurchase under the Repurchase Mandate, the Directors exercise in whole or in part the Repurchase Mandate will not result in less than 25% of the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules. The Directors have no intention to exercise the Repurchase Mandate to an extent as may result in a public shareholding of less than such prescribed percentage.

In the event that the Directors exercise the Repurchase Mandate in full and assuming none of the conversion rights attached to the convertible notes of the Company is exercised and there is no change in the issued share capital of the Company as at the passing of the relevant resolution granting the Repurchase Mandate, the interest of the above Shareholders would be increased to approximately the percentage shown in the last column above and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of 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>
2010		
May (up to the Latest Practicable Date)	0.175	0.145
April	0.249	0.154
March	0.185	0.153
February	0.172	0.148
January	0.209	0.163
2009		
December	0.246	0.159
November	0.275	0.220
October	0.290	0.230
September	0.315	0.265
August	0.355	0.250
July	0.335	0.160
June	0.250	0.141
May	0.168	0.104

NOTICE OF AGM



(Incorporated in Bermuda with limited liability)

(Stock Code: 689)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of EPI (Holdings) Limited (the “**Company**”) will be held at Room 3203, Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong on Wednesday, 9 June 2010 at 10:30 a.m. for the purpose of considering and, if though fit, passing with or without modifications, the following resolutions of the Company:

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 2009.
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. “**THAT:**
 - (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorise the Directors during the Relevant Period (to be defined in paragraph (d) below) to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers 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) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (to be defined in paragraph (d) below), or (ii) any share option schemes of the Company approved by The Stock Exchange of Hong Kong Limited, or (iii) any scrip

* For identification purpose only

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dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company 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 earliest 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 law or the Company’s articles of association to be held; or
- (iii) the date upon which the authority set out in this resolution revoked or varied by way of ordinary resolution of the Company in general meeting; and

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

5. “**THAT:**

- (a) the exercise by the Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase the shares (the “**Shares**”) of HK\$0.01 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the

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issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the 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 other applicable law of Bermuda to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution.”

6. “**THAT:**

conditional upon the passing of the ordinary resolutions numbered 4 and 5 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 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.”

7. “**THAT:**

subject to and conditional upon the granting by the Listing Committee of the Stock Exchange of the listing of and permission to deal in the Shares which may be issued pursuant to the exercise of option to be granted under the refreshed scheme mandate limit (the “**Scheme Mandate Limit**”) under the share option scheme adopted on 6 November 2006, which entitles the Directors to grant options after the listing of Shares on the Stock Exchange, in the manner as set out in paragraph (a) of this resolution,

- (a) the refreshment of the Scheme Mandate Limit of up to 10 per cent. of the Shares in issue as at the date of passing of this resolution be and is hereby approved; and

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- (b) the Directors be and are hereby authorised do all such acts and things and execute all such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the foregoing arrangement.”

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

Hong Kong, 18 May 2010

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

Head Office and principal place of business:
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 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 register of members will be closed from Thursday, 3 June 2010 to Tuesday, 8 June 2010, 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 branch share registrars in Hong Kong, Tricor Tengis Limited, at 26/F., Tesbury Centre, 28 Queen Road East, Hong Kong, at or before 4:30 p.m. on Monday, 31 May 2010.

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