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**PROPOSED ISSUE OF
HK\$100,000,000 8% CONVERTIBLE NOTES DUE 2015**

PROPOSED ISSUE OF CONVERTIBLE NOTES

On 24 February 2013, the Company and the Subscriber entered into the Subscription Agreement in respect of the issue of and subscription for the Convertible Notes in the principal amount of HK\$100,000,000.

Upon full conversion of the Convertible Notes at the Initial Conversion Price of HK\$0.19 per Conversion Share (subject to adjustments), a total of 526,315,789 Conversion Shares will be issued to the Subscriber, representing

- (a) approximately 16.81% of the existing issued share capital of the Company; and
- (b) approximately 14.39% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares to the Subscriber.

The estimated net proceeds from the issue of the Convertible Notes (after deducting all related expenses including a finder's fee of HK\$3.5 million to an independent corporation licensed to carry out Type 1, 4, 5 and 9 regulated activities under the Securities and Futures Ordinance for the introduction of the Subscriber to the Company) of approximately HK\$95.5 million will be applied as to (i) approximately HK\$80 million for the repayment of the Company's debts; and (ii) the remaining balance of approximately HK\$15.5 million for general working capital of the Group.

GENERAL

The transactions contemplated under the Subscription Agreement, including the issue of the Convertible Notes and the issue and allotment of the Conversion Shares upon exercise of the conversion rights attaching to the Convertible Notes, are subject to the approval of the Shareholders at the SGM.

A circular containing, among other things, details of the Subscription Agreement and the Convertible Notes and the notice convening the SGM will be despatched to the Shareholders on or before 15 March 2013.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 25 February 2013 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 27 February 2013.

On 24 February 2013, the Company and the Subscriber entered into the Subscription Agreement in respect of the issue of and subscription for the Convertible Notes in the principal amount of HK\$100,000,000. Details of the Subscription Agreement and the principal terms of the Convertible Notes are set out below.

THE SUBSCRIPTION AGREEMENT

Date: 24 February 2013

Parties: The Company and Lofty Sky Limited, the Subscriber.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner are third parties independent of the Company and its connected persons. The principal activity of the Subscriber is investment holding.

Subject matter:

Pursuant to the Subscription Agreement, the Company has conditionally agreed to issue and the Subscriber has conditionally agreed to subscribe for or procure subscription by its nominee(s) of the Convertible Notes in the principal amount of HK\$100,000,000.

Conditions precedent:

Completion is conditional upon:

- (a) the passing by the Shareholders at the SGM to approve the Subscription Agreement and the transactions contemplated thereunder (including but not limited to the issue of the Convertible Notes and the allotment and issue of the Conversion Shares);
- (b) the passing by the Board of the necessary resolutions to approve the Subscription Agreement and the transactions contemplated thereunder (including but not limited to the issue of the Convertible Notes and the allotment and issue of the Conversion Shares);
- (c) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Conversion Shares (either unconditionally or if subject to conditions, such conditions being reasonably acceptable to the Subscriber and if such conditions required by the Stock Exchange to be fulfilled before Completion, such conditions being fulfilled or satisfied before Completion) and such listing and permission remaining in full force and effect and not subsequently being revoked;
- (d) there being no event existing or having occurred and no condition being in existence which would (had any Convertible Notes already been issued) constitute an event of default as set out in the terms and conditions of the Convertible Notes;
- (e) there being no injunction, restraining order or order of similar nature by a governmental authority issued as of the date of Completion that could prevent or materially interfere with the consummation of the transactions contemplated under the Subscription Agreement; and
- (f) the Subscriber in its sole and absolute determination being satisfied with its due diligence investigation in respect of the Group which includes, but is not limited to, an inspection and investigation as to:
 - (i) the legal, financial, contractual, taxation and trading position of the Group;
 - (ii) the title of the Group to its assets; and
 - (iii) the material contracts of the Group.

The Subscriber is required to, on the earlier of 15 March 2013 and the date of clearance of the circular in relation to the Subscription Agreement and the transactions contemplated thereunder by the Stock Exchange, notify the Company whether or not it is satisfied that the condition (f) as set out above has been fulfilled or will waive the same. The Subscriber may at any time by written notice to the Company waive conditions (d) and (f) as set out above under the Subscription Agreement. If the above conditions are not fulfilled or otherwise waived on or before 30 April 2013 or such other date as may be agreed by the Company and the Subscriber, the Subscription Agreement (save and except the provisions governing termination, notice provisions, costs and expenses, restriction on announcements and governing law and jurisdiction) will cease and determine and no parties will have any claim against the other party in respect of any matter or thing arising out of or in connection with the Subscription Agreement save in respect of any antecedent breaches of any obligation thereof.

Termination:

If any of the following circumstances occur at any time prior to Completion:

- (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Subscriber materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the subscription contemplated thereunder; or
- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Subscriber materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or make it inexpedient or inadvisable to proceed with the subscription contemplated thereunder; or
- (c) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Subscriber is likely to materially or adversely affect Completion or otherwise makes it inexpedient or inadvisable to proceed with the subscription contemplated thereunder; or
- (d) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or

- (e) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than 15 consecutive Business Days, excluding any suspension in connection with the clearance of the announcement, the circular or other documents in connection with the subscription contemplated thereunder; or
- (f) any material breach of any of the representations, warranties or undertakings by the Company comes to the knowledge of the Subscriber; or
- (g) failure by the Company to obtain clearance of any and all announcement(s) and circulars (if any) by the Stock Exchange or the Securities and Futures Commission (if required) to be issued by the Company in accordance with the Listing Rules or the Takeovers Code (if applicable) in respect of the Subscription Agreement and the transactions contemplated thereunder before Completion; or
- (h) except for the issue of Shares from time to time pursuant to the zero coupon convertible notes due August 2013 issued by the Company in 2011, the share option scheme adopted by the Company on 6 November 2006, the placing of 125,000,000 Shares and the 625,000,000 non-listed transferrable warrants to be issued pursuant to a placing agreement dated 21 January 2013, from the date of the Subscription Agreement up to the date of Completion, the Company issuing or agreeing to issue any Shares or securities convertible or exchangeable into Shares without prior written consent of the Subscriber,

the Subscriber may by notice in writing to the Company terminate the Subscription Agreement and no party will have any claim against the other party in respect of any matter or thing arising out of or in connection with the Subscription Agreement save in respect of any antecedent breach of any obligation thereof.

Completion:

Completion will take place at 4:00 p.m. (Hong Kong time) on the third Business Day after fulfillment of the above conditions or such other date as may be agreed by the Company and the Subscriber.

Other covenants:

So long as the Subscriber holds Convertible Notes carrying rights to convert into 10% or more of the Company's issued share capital as enlarged by the issue of Shares that may fall to be issued upon such conversion, prior written consent of the Subscriber is required for the Company and/or its Material Subsidiaries for the creation of encumbrances on its present and future revenue, entering into capital raising activities, acquisitions or disposals or connected transactions involving HK\$50,000,000 or more, change the rights attaching to the Shares or Conversion Shares, change the nature or scope of the Group's core business, commencement or settlement of any legal proceedings material to the Company's business, closure of books other than pursuant to the Listing Rules or applicable laws and regulations, and direct or indirect engagement in trading in securities (other than hedging for interest rate or currency exposure).

PRINCIPAL TERMS OF THE CONVERTIBLE NOTES

The principal terms of the Convertible Notes are arrived at after arm's length negotiations between the Company and the Subscriber.

Set out below is a summary of the principal terms of the Convertible Notes:–

Principal amount:	HK\$100,000,000
Authorised denomination:	HK\$10,000,000 and integral multiples thereof.
Interest rate:	8% per annum (accrued daily on a 365 days basis), payable semi-annually in arrears on the last day of each successive six-month period. Default interest will accrue on the overdue sum at a rate of 3% per annum.
Conversion period:	The period commencing from the date of issue of the Convertible Notes up to and including the date which is 7 days prior to the maturity date of such Convertible Notes.
Maturity date:	The date falling two (2) years from the date of issue of the Convertible Notes.
Redemption:	Unless previously redeemed, repurchased and cancelled or converted, any outstanding Convertible Notes on the maturity date will be redeemed at an amount equal to the aggregate of (i) 110% of the principal amount; (ii) all accrued interest; and (iii) all other amounts accrued or outstanding under the Convertible Notes up to the date of redemption (the "Redemption Amount").

- Early redemption by the Company: Subject to the prior approval by a resolution of the noteholders passed in a meeting of the noteholders or otherwise in writing by the requisite majority of noteholders, the Company will be entitled at any time while the Convertible Notes are outstanding and have not been converted to redeem from the noteholder(s) pro-rata based on the principal amount of the Convertible Notes then outstanding at a relevant redemption rate by serving 14-day prior notice of redemption to the noteholder(s). The Convertible Notes or any part thereof redeemed will be forthwith cancelled. The “relevant redemption rate” means such rate as may be agreed between the Company and the noteholder(s), provided that such rate does not in any event exceed the Redemption Amount or, if no agreement could be reached, the Redemption Amount.
- Early redemption by the noteholder: The noteholder(s) may give notice to the Company that the Convertible Notes are immediately due and repayable if occurrence of any events of default as set out in the terms and conditions of the Convertible Notes. Upon any such notice being given to the Company, the Convertible Notes will immediately become due and repayable at their principal amount together with the interest.
- Conversion: Provided that at the time a notice of conversion is issued (i) any conversion of the Convertible Notes does not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the noteholder(s) which exercised the conversion rights attaching to the Convertible Notes, whether or not such mandatory offer obligation is triggered off by the fact that the number of Conversion Shares to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Notes (if applicable, including any Shares acquired by the parties acting in concert with the noteholder(s) represents more than 30% (or such other percentage as stated in Rule 26 of the Takeovers Code in effect from time to time) of the then issued Shares or otherwise pursuant to other provisions of the Takeovers Code; and (ii) the public float of the Shares will not be less than 25% (or any given percentage as required by the Listing Rules for the minimum percentage of Shares being held in “public hands” as per Rule 8.08 and as defined in Rule 8.24 of the Listing Rules) of the issued Shares at the time in compliance with the Listing Rules, a noteholder will, subject to compliance with the procedures set out in the terms and conditions endorsed in the Convertible Notes, have the right at any time during the conversion period to convert the whole or part (in authorised denominations) of the outstanding principal amount of the Convertible Notes registered

in its name into Shares at the Initial Conversion Price (subject to adjustments).

Initial Conversion Price:

The Initial Conversion Price of HK\$0.19 per Conversion Share (subject to adjustments) was arrived at after arm's length negotiations between the Company and the Subscriber with reference to the prevailing market price of the Shares and represented:

- (i) a premium of approximately 0.53% over the closing price of HK\$0.189 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 2.56% to the average of the closing prices per Share of HK\$0.195 for the last five consecutive trading days up to and including the Last Trading Day; and
- (iii) a discount of approximately 1.55% to the average of the closing prices per Share of HK\$0.193 for the last ten consecutive trading days up to and including the Last Trading Day.

Adjustments to the Initial Conversion Price:

The Initial Conversion Price will from time to time be adjusted in accordance with the relevant provisions under the terms and conditions of the Convertible Notes upon occurrence of, among other things, the following events except where any such event is specifically exempted under the terms and conditions of the Convertible Notes:

- (i) an alteration of the nominal amount of the Shares by reason of any consolidation or subdivision;
- (ii) an issue (other than in lieu of a cash dividend) by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account, contributed surplus account or capital redemption reserve fund), other than an issue of Shares paid-up out of profits or reserves and issued in lieu of the whole or part of a specifically declared cash dividend;

- (iii) a capital distribution being made by the Company, whether on a reduction of capital or otherwise, to the Shareholders in their capacity as such;
- (iv) an offer or grant being made by the Company to the Shareholders by way of rights or of options or warrants to subscribe for new Shares at a price which is less than 80% of the then market price of the Share;
- (v) an issue wholly for cash being made by the Company of securities convertible into or exchangeable for or carrying rights of subscription for new Shares, if in any case the total consideration per Share initially receivable for such securities is less than 80% of the then market price of the Shares, or the terms of any such rights of conversion or exchange or subscription attached to any such securities being modified so that the said total consideration per Share initially receivable for such securities is less than 80% of the then market price of the Shares;
- (vi) an issue being made by the Company wholly for cash of Shares at a price per Share less than 80% of the then market price of the Shares; and
- (vii) an issue being made by the Company of Shares for the acquisition of asset at the total consideration per Share which is less than 80% of the then market price of the Shares.

Voting:

A noteholder is not entitled to attend or vote at any general meeting of the Company by reason only of it being a noteholder.

Transfer:

A noteholder may only assign or transfer the Convertible Notes to the transferee subject to not less than 15-Business Day prior notification to the Company. The Convertible Notes may not be assigned or transferred, in whole or in part, to any connected person of the Company without prior written consent of the Company.

Conversion Shares: Upon exercise of the conversion rights under the Convertible Notes in full at the Initial Conversion Price of HK\$0.19 per Conversion Share, a total of 526,315,789 Conversion Shares will be issued to the Subscriber, representing

- (a) approximately 16.81% of the existing issued share capital of the Company; and
- (b) approximately 14.39% of the issued share capital of the Company as enlarged by the issue of Conversion Shares to the Subscriber.

The Conversion Shares will be allotted and issued under a specific mandate of the Company to be sought at the SGM.

The Conversion Shares will in all respects rank *pari passu* with the Shares in issue on the date of allotment and issue of such Conversion Shares and accordingly entitle the holders to participate in all dividends or other distributions declared, paid or made on or after the relevant conversion date.

Listing: No application will be made for a listing of the Convertible Notes on the Stock Exchange or any other stock exchange. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

Status: The obligations of the Company under the Convertible Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and will at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Company under the Convertible Notes will, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

REASONS FOR THE ISSUE OF THE CONVERTIBLE NOTES AND USE OF PROCEEDS

The Company is an investment holding company. Its subsidiaries are principally engaged in the trading of petroleum related products, and petroleum exploration and production in Argentina.

The Directors consider the issue of the Convertible Notes offers a good opportunity for the Company to raise further capital as well as to strengthen the financial position of the Group. The estimated net proceeds from the issue of the Convertible Notes (after deducting all related expenses including a finder's fee of HK\$3.5 million to an independent corporation licensed to carry out Type 1, 4, 5 and 9 regulated activities under the Securities and Futures Ordinance, which is a third party independent

of the Company and its connected persons, for the introduction of the Subscriber to the Company) of approximately HK\$95.5 million will be applied as to (i) approximately HK\$80 million for the repayment of the Company's debts; and (ii) the remaining balance of approximately HK\$15.5 million for general working capital of the Group. Based on the estimated net proceeds from the issue of the Convertible Notes of HK\$95.5 million and the 526,315,789 Shares which may fall to be issued upon conversion in full of the Convertible Notes at the Initial Conversion Price, the net price to the Company for each Conversion Share is approximately HK\$0.181.

The Directors consider that the terms, including the Initial Conversion Price, of the Subscription Agreement and the transactions contemplated thereunder (including the issue of the Convertible Notes and the issue and allotment of the Conversion Shares upon exercise of the conversion rights attaching to the Convertible Notes) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the full conversion of the Convertible Notes at the Initial Conversion Price (assuming there being no other change in the share capital and shareholding structure of the Company immediately after the date of this announcement and up to the conversion of the Convertible Notes):

	As at the date of this announcement		Assuming full conversion of the Convertible Notes at the Initial Conversion Price	
	Number of Shares	Approx. %	Number of Shares	Approx. %
City Wise Investment Limited (<i>Note 1</i>)	398,232,975	12.72	398,232,975	10.89
City Smart International Investment Limited (<i>Note 2</i>)	7,466,856	0.24	7,466,856	0.20
Subscriber	—	—	526,315,789	14.39
Mr. Chu Kwok Chi, Robert (<i>Note 3</i>)	33,852,938	1.08	33,852,938	0.93
Other public Shareholders	2,690,824,819	85.96	2,690,824,819	73.59
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Total	3,130,377,588	100.00	3,656,693,377	100.00
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Notes:

1. City Wise Investment Limited is wholly owned by South America Petroleum Investment Holdings Limited, a company beneficially and wholly owned by Mr. Wu Shaozhang.
2. City Smart International Investment Limited is a company beneficially and wholly owned by Mr. Wu Shaozhang.
3. Mr. Chu Kwok Chi, Robert is an executive Director.

4. As at the date of this announcement, there are outstanding share options carrying rights to subscribe for 140,000,000 Shares granted pursuant to the share option scheme adopted by the Company on 6 November 2006 and HK\$18,675,000 zero coupon convertible note due on 19 August 2013 carrying rights to convert into 124,500,000 Shares. The table above has not taken into account the issue of Shares upon the exercise of subscription/conversion rights attaching to the aforesaid securities.
5. On 21 January 2013, the Company entered into a placing agreement in respect of a “best-efforts” placing of up to 125,000,000 new Shares and up to 625,000,000 non-listed warrants. As at the date of this announcement, the aforesaid placing had not yet been completed and thus the table above has not taken into account the effect of such placing.

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS PRIOR TO THE DATE OF THIS ANNOUNCEMENT

Date of announcement	Capital raising activity	Net proceeds raised (approximately)	Proposed use of the net proceeds	Actual use of the net proceeds
21 January 2013	Placing of 125,000,000 new Shares	HK\$21.6 million	To be used as general working capital of the Group	The placing had not yet been completed as at the date of this announcement
	Issue of an aggregate of 625,000,000 non-listed transferable warrants at no initial issue price	HK\$123 million upon full exercise of the warrants	To be used as general working capital of the Group	The issue had not yet been completed as at the date of this announcement
28 June 2012	Placing of 110,000,000 new Shares	HK\$16.4 million	To be used as general working capital of the Group	Used as intended
	Top-up placing and subscription of 250,000,000 new Shares	HK\$37.2 million	To be used as general working capital of the Group	Used as intended
25 April 2012	Top-up placing and subscription of 330,000,000 new Shares	HK\$47 million	To be used as general working capital of the Group	Used as intended

Save as disclosed above, the Company had not conducted any other equity fund raising activities in the 12 months immediately preceding the date of this announcement.

GENERAL

The transactions contemplated under the Subscription Agreement, including the issue of the Convertible Notes and the issue and allotment of the Conversion Shares upon exercise of the conversion rights attaching to the Convertible Notes, are subject to the approval of the Shareholders at the SGM.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, no Shareholder had an interest in the Subscription Agreement that was materially different from the other Shareholders. Therefore, no Shareholder is required to abstain from voting on the necessary resolution(s) to be proposed at the SGM to approve the transactions contemplated under the Subscription Agreement.

A circular containing, among other things, details about the Subscription Agreement and the Convertible Notes and the notice convening the SGM will be despatched to the Shareholders on or before 15 March 2013.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 25 February 2013 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 27 February 2013.

DEFINITIONS

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

“Board”	the board of Directors
“Business Day”	any day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no.8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	EPI (Holdings) Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the Subscription Agreement and the transactions contemplated thereunder
“connected persons”	has the meaning ascribed thereto under Rule 1.01 and as extended under Rule 14A.11 of the Listing Rules

“Conversion Share(s)”	the new Share(s) which may fall to be allotted and issued upon exercise of the conversion rights attaching to the Convertible Notes
“Convertible Notes”	8% coupon convertible notes in the principal amount of HK\$100,000,000 to be issued by the Company to the Subscriber pursuant to the Subscription Agreement
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Initial Conversion Price”	the initial conversion price of the Convertible Notes, being HK\$0.19 per Conversion Share (subject to adjustments)
“Last Trading Day”	22 February 2013, being the last day on which the Shares were traded on the Stock Exchange prior to the trading halt pending the release of this announcement
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Material Subsidiaries”	Have Result Investments Limited, Southstart Limited, EP Energy S.A., EPI Metals Limited and subsidiaries of the Company from time to time the total assets, profits or revenue of which represent more than 20% under the relevant percentage ratios as defined under Rule 14.04(9) of the Listing Rules for the latest financial year
“SGM”	a special general meeting of the Company to be convened to consider and, if thought fit, approve the Subscription Agreement and the transactions contemplated thereunder, including the issue and allotment of the Conversion Shares upon exercise of the conversion rights attaching to the Convertible Notes
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscriber”	Lofty Sky Limited, a company incorporated under the laws of the British Virgin Islands
“Subscription Agreement”	the conditional subscription agreement dated 24 February 2013 and entered into between the Company and the Subscriber in relation to the subscription of the Convertible Notes
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board
EPI (Holdings) Limited
Chu Kwok Chi, Robert
Executive Director & CEO

Hong Kong, 26 February 2013

As at the date of this announcement, the Board consists of two executive Directors, namely Mr. Chu Kwok Chi, Robert and Mr. Hong Kin Choy; and three independent non-executive Directors, namely Mr. Cheung Yuk Ming, Mr. Qian Zhi Hui and Mr. Zhu Tiansheng.