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BILLION EXPO INTERNATIONAL LIMITED

(Incorporated in the British Virgin Islands with limited liability)

OFFER ANNOUNCEMENT

**VOLUNTARY CONDITIONAL CASH OFFERS JOINTLY
BY GET NICE SECURITIES LIMITED AND OCTAL CAPITAL LIMITED
FOR AND ON BEHALF OF BILLION EXPO INTERNATIONAL LIMITED
TO ACQUIRE ALL OF THE OUTSTANDING SHARES
IN THE ISSUED CAPITAL OF
EPI (HOLDINGS) LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED TO BE
ACQUIRED BY BILLION EXPO INTERNATIONAL LIMITED AND
THE PARTIES ACTING IN CONCERT WITH IT)
AND
TO CANCEL ALL THE OUTSTANDING OPTIONS OF
EPI (HOLDINGS) LIMITED**

Financial adviser to the Offeror



INTRODUCTION

The Offeror notified the board of directors of EPI on 25 August 2016 after trading hours and on 29 August 2016 and 31 August 2016, respectively, that it has firm intention to make the Offers (in compliance with the Takeovers Code) through GN Securities and Octal Capital (i) to acquire all the outstanding Shares at the Share Offer Price of HK\$0.168; and (ii) to cancel all outstanding Options.

THE OFFERS

The Share Offer

GN Securities and Octal Capital will jointly, for and on behalf of the Offeror, make a voluntary conditional cash offer to acquire all of the outstanding Shares in the entire issued share capital of EPI (other than those Shares already owned or agreed to be acquired by the Offeror and the parties acting in concert with it) on the following terms:

For each Offer Share HK\$0.168 in cash

The Share Offer will be extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Share Offer shall be (a) fully paid; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interest of any nature whatsoever; and (c) together with all rights, benefits and entitlements attached thereto (including the right to receive and retain all dividends and other distributions (if any) which may be announced, declared, paid or made thereon by EPI on or after the Closing Date).

The Share Offer Price of HK\$0.168 per Offer Share is equivalent to the closing price per Offer Share as quoted on the Stock Exchange on the Last Trading Date.

The Option Offer

GN Securities and Octal Capital will jointly, for and on behalf of the Offeror, make an appropriate offer to the Optionholders in accordance with Rule 13 of the Takeovers Code to cancel all the outstanding Options. As the exercise price payable for the underlying Shares on exercise of the Options is above the Share Offer Price, GN Securities and Octal Capital will jointly, for and on behalf of the Offeror, make a nominal cash offer, namely HK\$0.01 for each Option, for the cancellation of such Options.

The Optionholders will be entitled to exercise the Options for which the Option Offer is not accepted within one month from the Unconditional Date, after which the Options will lapse.

VALUE OF THE OFFERS

Based on the published information of EPI available as at the date of this announcement, there are (i) 4,367,121,822 Shares in issue; and (ii) 10,556,460 Options outstanding carrying rights to subscribe for an aggregate of 10,556,460 Shares at an exercise price of HK\$1.3277 per Share. Save as disclosed above, the Offeror is not aware of any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of EPI as at the date of this announcement.

On the basis of the Share Offer Price of HK\$0.168 per Offer Share and assuming that no outstanding Options are exercised prior to the Closing Date, the entire issued share capital of EPI is valued at approximately HK\$733,676,466.10. As 1,212,160,119 Shares are held by the Offeror and the parties acting in concert with it, the Share Offer is valued at approximately HK\$530,033,566.10 based on the Share Offer Price and 3,154,961,703 Offer Shares. Assuming none of the outstanding Options is exercised prior to the Closing Date, the total amount required to satisfy the cancellation of all the outstanding Options under the Option Offer is HK\$105,564.60 and the Offers will be valued at approximately HK\$530,139,130.70 in aggregate.

Assuming all the outstanding Options are exercised in full by the Optionholders prior to the Closing Date, the maximum value of the Share Offer is approximately HK\$531,807,051.38 (on the basis of 3,165,518,163 Offer Shares). In that case, no amount will be payable by the Offeror under the Option Offer.

CONFIRMATION OF FINANCIAL RESOURCES

The Offeror intends to finance the consideration payable by the Offeror under the Offers by a credit facility provided by GN Securities. For the purpose of making the Offers, GN Securities has granted the Offeror a credit facility in the amount of HK\$532 million, which is to be used to finance the cash required for the Offers in full.

Octal Capital, as the financial adviser to the Offeror in respect of the Offers, is satisfied that sufficient financial resources are available to the Offeror to satisfy the total consideration in respect of full acceptance of the Offers.

WARNING: Shareholders, Optionholders and/or potential investors of EPI should note that the Share Offer is subject to the satisfaction or waiver (where applicable) of the Conditions, and the Option Offer is subject to, and conditional upon, the Share Offer becoming or being declared unconditional in all respects. Accordingly, the Offers may or may not become unconditional. Shareholders, Optionholders and/or potential investors of EPI should therefore exercise caution when dealing in the securities of EPI (including the Shares and any options or rights in respect of them). Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

GENERAL

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch the Offer Document containing, among other things, the terms and conditions of the Offers and the forms of acceptance and transfer or cancellation to the Shareholders and the holders of the Options within 21 days of the date of this announcement. It is expected that such Offer Document will be issued on or before 21 September 2016.

Further announcement(s) regarding despatch of the Offer Document will be made by the Offeror in due course.

INTRODUCTION

The Offeror notified the board of directors of EPI on 25 August 2016 after trading hours and on 29 August 2016 and 31 August 2016, respectively, that it has firm intention to make the Offers (in compliance with the Takeovers Code) through GN Securities and Octal Capital (i) to acquire all the outstanding Shares at the Share Offer Price of HK\$0.168; and (ii) to cancel all outstanding Options, on the basis as set out below:

THE OFFERS

The Share Offer

GN Securities and Octal Capital will jointly, for and on behalf of the Offeror, make a voluntary conditional cash offer to acquire all of the outstanding Shares in the entire issued share capital of EPI (other than those Shares already owned or agreed to be acquired by the Offeror and the parties acting in concert with it) on the following terms:

Consideration of the Share Offer

For each Offer Share HK\$0.168 in cash

The Share Offer will be extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Share Offer shall be (a) fully paid; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interest of any nature whatsoever; and (c) together with all rights, benefits and entitlements attached thereto (including the right to receive and retain all dividends and other distributions (if any) which may be announced, declared, paid or made thereon by EPI on or after the Closing Date).

Comparisons of value

The Share Offer Price of HK\$0.168 per Offer Share represents:

- (i) the closing price of HK\$0.168 per Share as quoted on the Stock Exchange on 25 August 2016, being the Last Trading Date;
- (ii) a premium of approximately 8.39% over the average closing price of approximately HK\$0.1550 per Share for the last 5 consecutive trading days immediately prior to and including the Last Trading Date;
- (iii) a premium of approximately 11.63% over the average closing price of approximately HK\$0.1505 per Share for the last 10 consecutive trading days immediately prior to and including the Last Trading Date;
- (iv) a premium of approximately 13.13% over the average closing price of approximately HK\$0.1485 per Share for the last 20 consecutive trading days immediately prior to and including the Last Trading Date;
- (v) a premium of approximately 14.05% over the average closing price of approximately HK\$0.1473 per Share for the last 30 consecutive trading days immediately prior to and including the Last Trading Date; and
- (vi) a premium of approximately 15.62% to the average closing price of approximately HK\$0.1453 per Share for the last 60 consecutive trading days immediately prior to and including the Last Trading Date.

Highest and lowest Share closing prices

During the six-month period preceding the Last Trading Date and including the Last Trading Date, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.239 on 29 February 2016 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.137 on 6 June 2016.

The Option Offer

GN Securities and Octal Capital will jointly, for and on behalf of the Offeror, make an appropriate offer to the Optionholders in accordance with Rule 13 of the Takeovers Code to cancel all the outstanding Options. As the exercise price payable for the underlying Shares on exercise of the Options is above the Share Offer Price, GN Securities and Octal Capital will jointly, for and on behalf of the Offeror, make a nominal cash offer, namely HK\$0.01 for each Option, for the cancellation of such Options.

Following acceptance of the Option Offer, the relevant Options together with all rights attaching thereto will be entirely cancelled and renounced.

The Optionholders will be entitled to exercise the Options for which the Option Offer is not accepted within one month from the Unconditional Date, after which the Options will lapse.

Holdings of Shares and Options by the Offeror and the parties acting in concert with it

As at the date of this announcement, the Offeror, a wholly owned subsidiary of Premier United, which in turn is wholly owned by Mr. Suen, holds an aggregate of 1,212,160,119 Shares, representing approximately 27.76% of the existing issued share capital of EPI.

Each of Octal Capital, being the financial adviser to the Offeror and one of the joint agents making the Offers on behalf of the Offeror and GN Securities, being one of the joint agents making the Offers on behalf of the Offeror, is presumed to be parties acting in concert with the Offeror. As at the date of this announcement, neither GN Securities nor Octal Capital is a beneficial owner or registered holder of any Shares.

Save as disclosed herein, the Offeror and the parties acting in concert with it do not hold, control or have direction over any other Shares nor have, control or have direction over any other interests in the issued share capital or voting rights of EPI.

As at the date of this announcement, the Offeror and the parties acting in concert with it do not hold any Options nor have, control or have direction over any outstanding options, derivatives, warrants or securities which are convertible into or exchangeable for securities of EPI.

Dealings in securities in EPI

None of the Offeror and parties acting in concert with it had dealt for value in any Shares, convertible securities, warrants or options of EPI or any derivatives in respect of such securities in the six months prior to 25 August 2016 and up to the date of this announcement, save for the following transactions:

Date of transactions on the Stock Exchange	Number of Shares purchased	Approximate % of issued Shares	Highest transaction price per Share (HK\$)	Average transaction price per Share (HK\$)
24 August 2016	1,111,585,119	25.46	0.168	0.168
25 August 2016	<u>100,575,000</u>	<u>2.30</u>	0.168	0.164
	<u><u>1,212,160,119</u></u>	<u><u>27.76</u></u>		

Settlement of consideration

Provided that the Offers have become, or have been declared, unconditional in all respects, settlement of the consideration in respect of acceptances of the Offers will be made as soon as possible but in any event within seven (7) Business Days of (i) the date of receipt of duly completed and valid acceptances in respect of the Offers or (ii) the Unconditional Date, whichever is later.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder or an Optionholder (as the case may be) who accepts the Share Offer or the Option Offer (as the case may be) will be rounded up to the nearest cent.

VALUE OF THE OFFERS

Based on the published information of EPI available as at the date of this announcement, there are (i) 4,367,121,822 Shares in issue; and (ii) 10,556,460 Options outstanding carrying rights to subscribe for an aggregate of 10,556,460 Shares at an exercise price of HK\$1.3277 per Share. Save as disclosed above, the Offeror is not aware of any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of EPI as at the date of this announcement.

On the basis of the Share Offer Price of HK\$0.168 per Offer Share and assuming that no outstanding Options are exercised prior to the Closing Date, the entire issued share capital of EPI is valued at approximately HK\$733,676,466.10. As 1,212,160,119 Shares are held by the Offeror and the parties acting in concert with it, the Share Offer is valued at approximately HK\$530,033,566.10 based on the Share Offer Price and 3,154,961,703 Offer Shares. Assuming none of the outstanding Options is exercised prior to the Closing Date, the total amount required to satisfy the cancellation of all the outstanding Options under the Option Offer is HK\$105,564.60 and the Offers will be valued at approximately HK\$530,139,130.70 in aggregate.

Assuming all the outstanding Options are exercised in full by the Optionholders prior to the Closing Date, the maximum value of the Share Offer is approximately HK\$531,807,051.38 (on the basis of 3,165,518,163 Offer Shares). In that case, no amount will be payable by the Offeror under the Option Offer.

CONFIRMATION OF FINANCIAL RESOURCES

The Offeror intends to finance the consideration payable by the Offeror under the Offers by a credit facility provided by GN Securities. For the purpose of making the Offers, GN Securities has granted the Offeror a credit facility in the amount of HK\$532 million, which is to be used to finance the cash required for the Offers in full.

Octal Capital, as the financial adviser to the Offeror in respect of the Offers, is satisfied that sufficient financial resources are available to the Offeror to satisfy the total consideration in respect of full acceptance of the Offers.

CONDITIONS TO THE SHARE OFFER

The Share Offer is conditional on the satisfaction or waiver of the following conditions:

- (i) valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of such number of Offer Shares which, together with those Shares already owned or agreed to be acquired before or during the Offers, would result in the Offeror and the parties acting in concert with it holding more than 50% of the voting rights in EPI on a fully-diluted basis (after taking into account the new Shares that will be issued upon the exercise in full of the subscription rights attached to all outstanding Options) as at the Closing Date;
- (ii) the Shares remaining listed and traded on the Stock Exchange up to the Closing Date (or, if earlier, the Unconditional Date) save for any temporary suspension(s) of trading in the Shares pending issuance of any announcement(s) in relation to any inside information of EPI (if any) as a result of the Offers and no indication being received on or before the Closing Date (or, if earlier, the Unconditional Date) from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn, other than as a result of either of the Offers or anything done or caused by or on behalf of the Offeror or any party acting in concert with it;
- (iii) (a) all Consents as are necessary for the consummation of the transactions contemplated in the Offers having been obtained in form and substance satisfactory to the Offeror and remaining in full force and effect without material variation from any Relevant Authority(ies) and all conditions (if any) to such Consents having been fulfilled, (b) each member of the EPI Group possessing or having obtained all Consents from the Relevant Authority(ies) that are necessary to carry on its business and (c) all mandatory Consents from third parties having been obtained for the acquisition of the Offer Shares and/or Options under the Offers;
- (iv) no event having occurred which would make the Offers or the acquisition of any of the Offer Shares and/or cancellation of the Options under the Offers void, unenforceable or illegal or prohibit the implementation of the Offers;
- (v) no Relevant Authority(ies) in any jurisdiction having taken or instigated any action, proceeding, suit, investigation or enquiry, or enacted or made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order that would make the Offers or the acquisition of any of the Offer Shares and/or Options under the Offers void, unenforceable or illegal or prohibit the implementation of, or which would impose any material conditions, limitations or obligations with respect to the Offers (other than such items or events as would not have a material adverse effect on the legal ability of the Offeror to proceed with or consummate the Offers);

- (vi) since the date of the last audited consolidated financial statements of EPI, there having been no change, effect, fact, event or circumstance which has had or would reasonably be expected to have a material adverse effect on, or to cause a material adverse change in, the general affairs, management, financial position, business, prospects, conditions (whether financial, operational, legal or otherwise), earnings, solvency, current or future consolidated financial position, shareholders' equity or results of operations of the EPI Group as a whole, whether or not arising in the ordinary course of business;
- (vii) no dividend or other distribution (whether in cash or in kind) during the Offer Period having been declared, made or paid by EPI to the Shareholders; and
- (viii) there having been no frustrating action taken by EPI or any member of the EPI Group since the date of this announcement, unless with the consent of the Offeror.

The Offeror reserves the right to waive, in whole or in part, all or any of the Conditions either generally or in respect of any particular matter save that Conditions (i) and (ii) cannot be waived. If any of the Conditions is not satisfied or (where applicable) waived on or before 31 December 2016, the Share Offer will lapse. As at the date of this announcement, based on the information currently available to the Offeror, the Offeror understands that no Consent is required for the consummation of the Offers.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror should not invoke any of the Conditions so as to cause the Offers to lapse unless the circumstances which give rise to the right to invoke any such Condition are of material significance to the Offeror in the context of the Offers.

In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Share Offer becomes unconditional as to acceptances and when the Offers become unconditional in all respects. The Offers must also remain open for acceptance for at least fourteen (14) days after the Offers become unconditional in all respects.

CONDITION TO THE OPTION OFFER

The Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects.

WARNING: Shareholders, Optionholders and/or potential investors of EPI should note that the Share Offer is subject to the satisfaction or waiver (where applicable) of the Conditions, and the Option Offer is subject to, and conditional upon, the Share Offer becoming or being declared unconditional in all respects. Accordingly, the Offers may or may not become unconditional. Shareholders, Optionholders and/or potential investors of EPI should therefore exercise caution when dealing in the securities of EPI (including the Shares and any options or rights in respect of them). Persons who are in doubt as to the action they should take should

consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability and is a wholly owned subsidiary of Premier United, which in turn is wholly owned by Mr. Suen. Mr. Suen is also the sole director of the Offeror and Premier United. Mr. Suen, aged 55, holds a Master of Business Administration degree from the University of South Australia. Mr. Suen is an executive director and the chairman of, and a controlling shareholder indirectly holding approximately 31.30% of the issued share capital in Enviro Energy International Holdings Limited (stock code: 1102) (“Enviro Energy”). Mr. Suen is also indirectly holding approximately 9.89% of the issued share capital in China Strategic Holdings Limited (stock code: 235) (“China Strategic”). The shares of both Enviro Energy and China Strategic are listed on the Main Board of the Stock Exchange. Mr. Suen is also indirectly holding approximately 22.89% of the issued share capital of Courage Marine Group Limited (stock code:1145), the shares of which are listed on the Main Board of the Stock Exchange and the Singapore Exchange Securities Trading Limited (Singapore stock code: ATL.SI). Mr. Suen is also the sole beneficial owner of an investor in Birmingham International Holdings Limited (stock code: 2309).

Save as disclosed in the section headed “Dealings in securities in EPI” of this announcement, neither the Offeror nor parties acting in concert with it hold any Shares or any outstanding warrants, options or securities of EPI which are convertible into Shares, nor are there any outstanding derivative in respect of securities in EPI entered into by the Offeror or parties acting in concert with it as at the date of this announcement.

INFORMATION ON THE EPI GROUP

Based on the published information of EPI available as at the date of this announcement, EPI is a company incorporated in Bermuda with limited liability, the Shares of which are currently listed on the Main Board of the Stock Exchange (stock code: 689). The EPI Group is principally engaged in petroleum exploration and production and money lending business.

INTENTIONS OF THE OFFEROR IN RELATION TO THE EPI GROUP

Following the close of the Offer, the Offeror intends to continue the existing principal businesses of the EPI Group. The existing principal business of the EPI Group includes petroleum exploration and production and money lending business. The Offeror will conduct a review on the existing principal businesses and the financial position of the EPI Group for the purpose of formulating business plans and strategies for the future business development of the EPI Group. In this regard, the Offeror may look into business opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business

diversification will be appropriate in order to enhance the long-term growth potential of EPI. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules.

Save for the Offeror's intention regarding the EPI Group as set out above, the Offeror has no intention to (i) discontinue the employment of any employees of the EPI Group; or (ii) redeploy the fixed assets of EPI other than those in its ordinary and usual course of business.

MAINTAINING THE LISTING STATUS OF EPI

The Offeror intends the issued Shares to remain listed on the Stock Exchange after the close of the Offers.

Pursuant to the Listing Rules, if, upon the close of the Offers, less than the minimum prescribed percentage applicable to EPI, being 25%, of the issued Shares are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange may exercise its discretion to suspend trading in the Shares.

The Offeror will use reasonable endeavours to maintain the listing status of the Shares on the Stock Exchange and procure that not less than 25% of the entire issued share capital in EPI be held by the public in compliance with the Listing Rules. The sole director of the Offeror will undertake to the Stock Exchange to take appropriate steps following the close of the Offers to ensure that such number of Shares as may be required by the Stock Exchange are held by the public within the prescribed time frame.

FURTHER TERMS OF THE OFFERS

Acceptance of the Share Offer and the Option Offer

In addition to the Conditions set out in this announcement, the Share Offer is made on the basis that acceptance of the Share Offer by any person will constitute a warranty by such person or persons to the Offeror that the Offer Shares acquired under the Share Offer are sold by such person or persons as (a) fully paid; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interest of any nature whatsoever; and (c) together with all rights, benefits and entitlements attached thereto (including the right to receive and retain all dividends and other distributions (if any) which may be announced, declared, paid or made thereon by EPI on or after the Closing Date).

Acceptance of the Option Offer by the Optionholders will result in the cancellation of those outstanding Options, together with all rights attaching thereto.

The Offers will be made in compliance with the Takeovers Code which is administered by the Executive.

Stamp Duty in Hong Kong

Sellers' ad valorem stamp duty arising in connection with acceptance of the Share Offer will be payable by each Accepting Shareholder at the rate of HK\$1.00 for every HK\$1,000 or part thereof of the consideration payable by the Offeror for such person's Offer Shares and will be deducted from the cash amount due to such Accepting Shareholder. The Offeror will pay the buyer's ad valorem stamp duty in relation to the Share Offer on its own behalf.

No stamp duty is payable in connection with the Option Offer.

GENERAL MATTERS RELATING TO THE OFFERS

Availability of the Offers

The Offeror intends to make the Share Offer and the Option Offer available to all Independent Shareholders and Optionholders, respectively, including those who are not resident in Hong Kong. The making and the implementation of the Share Offer and the Option Offer to Independent Shareholders and Optionholders who are not resident in Hong Kong may be subject to the laws of the relevant overseas jurisdictions in which such Independent Shareholders and Optionholders are located. Such Independent Shareholders and Optionholders should inform themselves about and observe any applicable requirements and restrictions in their own jurisdictions. Independent Shareholders and Optionholders who have registered addresses outside Hong Kong and wish to accept the Offers should satisfy themselves as to the full observance of the applicable laws and regulations of the relevant jurisdiction in connection therewith (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes payable by such Accepting Shareholders and Optionholders in such jurisdiction).

In the event that the receipt of the Offer Document by overseas Shareholders or Optionholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Offer Document, subject to the Executive's consent, will not be despatched to such overseas Shareholders or Optionholders. The Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Any arrangements for overseas Shareholders or Optionholders to collect the Offer Document will be set out in a further announcement.

Further agreements or arrangements

As at the date of this announcement:

- (i) the Offeror and the parties acting in concert with it have not received any other irrevocable commitment to accept or reject the Offers;

- (ii) save as disclosed in the sections headed “Introduction” and “Holdings of Shares and Options by the Offeror and the parties acting in concert with it” of this announcement, the Offeror and the parties acting in concert with it do not hold any Shares, convertible securities, warrants or options in EPI;
- (iii) save for the 1,212,160,119 Shares held by the Offeror, the Offeror and the parties acting in concert with it have not acquired any voting rights in or otherwise dealt for value in the Shares or rights over the Shares during the 6-month period immediately prior to the date of this announcement;
- (iv) there is no outstanding derivative in respect of the securities in EPI which has been entered into by the Offeror or any party acting in concert with it;
- (v) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or EPI and which might be material to the Offers;
- (vi) save as disclosed in the section headed “Conditions to the Share Offer” of this announcement, there is no agreement or arrangement to which the Offeror is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a condition to the Offers; and
- (vii) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in EPI which the Offeror or any party acting in concert with it have borrowed or lent.

GENERAL

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch the Offer Document containing, among other things, the terms and conditions of the Offers and the forms of acceptance and transfer or cancellation to the Shareholders and Optionholders within 21 days of the date of this announcement. It is expected that such Offer Document will be issued on or before 21 September 2016.

Further announcement(s) regarding despatch of the Offer Document will be made by the Offeror in due course.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, associates of the Offeror, including persons who own or control 5% or more of any class of relevant securities issued by the Offeror, are hereby reminded to disclose their dealings in the securities of EPI pursuant to the Takeovers Code.

For this purpose, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

The Offeror, its nominees or brokers or associates may from time to time make certain purchases of, or arrangements to purchase, Shares other than pursuant to the Share Offer, before or during the period in which the Share Offer remains open for acceptance in compliance with the Takeovers Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be reported to the SFC under Rule 22 of the Takeovers Code and will be available on the website of the SFC at <http://www.sfc.hk/> and on the website of the Stock Exchange at <http://www.hkexnews.hk/>.

WARNING: Shareholders, Optionholders and/or potential investors of EPI should note that the Share Offer is subject to the satisfaction or waiver (where applicable) of the Conditions, and the Option Offer is subject to, and conditional upon, the Share Offer becoming or being declared unconditional in all respects. Accordingly, the Offers may or may not become unconditional. Shareholders, Optionholders and/or potential investors of EPI should therefore exercise caution when dealing in the securities of EPI (including the Shares and any options or rights in respect of them). Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Accepting Shareholder(s)”	the Independent Shareholder(s) who accept(s) the Share Offer
“acting in concert”	has the meaning given to it in the Takeovers Code
“associate(s)”	has the meaning given to it in the Takeovers Code
“Business Day”	a day (other than Saturday or Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which the Stock Exchange is open for the transaction of business
“Closing Date”	the date to be stated in the Offer Document as the first closing date of the Share Offer or any subsequent closing date as may be announced by the Offeror and approved by the Executive
“Conditions”	the conditions to the Share Offer, as set out in the section headed “Conditions to the Share Offer” of this announcement
“Consents”	any consent, approval, authorisation, qualification, waiver, permit, grant, franchise, concession, agreement, licence, exemption or order of, registration, certificate, declaration or permission from, or filing with, or report or notice to, any Relevant Authority(ies) or third parties, including those required under or in relation to any concession rights or licences granted by the Relevant Authority(ies) or third parties to the EPI Group to carry out its operations, whether under applicable laws or regulations, any agreement or arrangement with such Relevant Authority(ies) or third parties, or otherwise
“EPI”	EPI (Holdings) Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 0689)
“EPI Group”	EPI and its subsidiaries
“Executive”	the Executive Director of the Corporate Finance Division of the SFC and any of his delegates

“GN Securities”	Get Nice Securities Limited, a licensed corporation permitted to carry out business in Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being one of the joint agents making the Offers on behalf of the Offeror and the financier of the Offeror
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	Shareholders other than the Offeror and the parties acting in concert with it
“Last Trading Date”	25 August 2016, being the last full trading day immediately prior to the date of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Suen”	Mr. Suen Cho Hung, Paul, who indirectly owns the entire issued share capital of the Offeror through Premier United, a company directly wholly and beneficially owned by Mr. Suen, is the sole director of the Offeror and Premier United, each a party acting in concert with the Offeror
“Octal Capital”	Octal Capital Limited, a licensed corporation permitted to carry out business in Type 1 (dealing in securities relating to corporate finance) and Type 6 (advising on corporate finance) of the regulated activities under the SFO, being one of the joint agents making the Offers on behalf of the Offeror and the financial adviser to the Offeror
“Offer Document”	the document required to be issued by, or on behalf of, the Offeror to all the Independent Shareholders and Optionholders in accordance with the Takeovers Code, containing, among other things, details of the Offers and the terms and conditions of the Offers
“Offer Period”	has the meaning given to it in the Takeovers Code, being the period commencing on 4 August 2016 and ending on the Closing Date
“Offer Share(s)”	issued Share(s) other than those Shares already owned or agreed to be acquired by the Offeror and the parties acting in concert with it

“Offeror”	Billion Expo International Limited, a company incorporated in the British Virgin Islands with limited liability and is a wholly owned subsidiary of Premier United, which in turn is wholly owned by Mr. Suen
“Offers”	the Share Offer and the Option Offer
“Option Offer”	the offer proposed to be made by GN Securities and Octal Capital for and on behalf of the Offeror in compliance with Rule 13 of the Takeovers Code to cancel all the outstanding Options in accordance with the terms and conditions set out in this announcement
“Optionholders”	the holders of the Options
“Options”	the 10,556,460 outstanding share options granted by EPI pursuant to the share option scheme adopted by EPI on 6 November 2006 based on the published information of EPI
“PRC”	the People’s Republic of China which, for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Premier United”	Premier United Group Limited, a company incorporated in the British Virgin Islands with limited liability, which directly owns the entire issued share capital of the Offeror and is wholly owned by Mr. Suen, who is also the sole director of Premier United and the Offeror. Each of Premier United and Mr. Suen is a party acting in concert with the Offeror
“Relevant Authorities”	any government, governmental, quasi-governmental, statutory or regulatory authority, body, agency, tribunal, court or institution in any jurisdiction that has the authority to grant permit, license or approval or accept registration or filing in relation to the Offers or otherwise
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of EPI

“Share Offer”	the voluntary conditional cash offer to be made by GN Securities and Octal Capital for and on behalf of the Offeror to acquire all of the outstanding Shares in the entire issued share capital of EPI (other than those Shares already owned or agreed to be acquired by the Offeror and the parties acting in concert with it) in accordance with the terms and conditions set out in this announcement
“Share Offer Price”	the price at which the Share Offer will be made, being HK\$0.168 per Offer Share
“Shareholder(s)”	registered holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning given to it in the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers published by the SFC
“Unconditional Date”	the date on which the Offers become or are declared unconditional in all respects
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the sole director of
Billion Expo International Limited
Suen Cho Hung, Paul
Sole Director

Hong Kong, 31 August 2016

As at the date of this announcement, Mr. Suen is the sole director of the Offeror.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the EPI Group), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement contained in this announcement misleading.

The information relating to EPI in this announcement has been extracted from or based on the published information of EPI, including its annual report for the year ended 31 December 2015 and monthly return for the month ended July 2016. The only responsibility accepted by the sole Director of the Offeror in respect of such information is for the correctness and fairness of its reproduction or presentation.

The English text of this announcement shall prevail over its Chinese text.