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**ANNOUNCEMENT PURSUANT TO  
RULE 3.2 OF THE TAKEOVERS CODE  
IN RELATION TO VOLUNTARY CONDITIONAL CASH OFFERS  
AND  
RESUMPTION OF TRADING**

**THE OFFERS**

The Board received a letter from the legal adviser to the Offeror on 25 August 2016 enclosing the Offer Letter informing the Board that the Offeror had acquired an aggregate of 1,212,160,119 Shares, representing approximately 27.76% of the existing issued share capital of the Company, and it had a firm intention to make voluntary conditional cash offers through Get Nice Securities Limited to acquire all the outstanding Shares and all outstanding Options in compliance with the Takeovers Code. The Board received another letter from the legal adviser to the Offeror on 29 August 2016 enclosing the Second Letter informing the Board that Get Nice Securities Limited and Octal Capital Limited will jointly make the Offers for and on its behalf. On 31 August 2016, the Board received a further letter from the legal adviser to the Offeror enclosing the Third Letter providing supplemental information about the Offers and the Offeror.

**WARNING**

**Shareholders and Optionholders are advised to read the Offer Announcement issued by the Offeror separately on 31 August 2016 in relation to the Offers before taking any action as regards the Offers.**

**In addition, Shareholders, Optionholders and/or potential investors of the Company should note that the Offers are subject to the satisfaction or waiver (where applicable) of certain conditions, and may or may not become unconditional. Shareholders, Optionholders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company (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.**

\* for identification purpose only

## **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 26 August 2016 pending the publication of this announcement. The Company has applied to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 1 September 2016.

The Board received a letter from the legal adviser to the Offeror on 25 August 2016 enclosing the Offer Letter informing the Board that the Offeror had acquired an aggregate of 1,212,160,119 Shares, representing approximately 27.76% of the existing issued share capital of the Company, and it had a firm intention to make voluntary conditional cash offers through Get Nice Securities Limited to acquire all the outstanding Shares and all outstanding Options in compliance with the Takeovers Code. The Board received another letter from the legal adviser to the Offeror on 29 August 2016 enclosing the Second Letter informing the Board that Get Nice Securities Limited and Octal Capital Limited will jointly make the Offers for and on its behalf. On 31 August 2016, the Board received a further letter from the legal adviser to the Offeror enclosing the Third Letter providing supplemental information about the Offers and the Offeror.

## **THE OFFERS**

The information pertaining to the Offers set out below is based on the Offer Announcement.

### **Consideration for the Share Offer**

For each Offer Share ..... HK\$0.168 in cash

The Offeror intends to extend the Share Offer to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares will be acquired (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 the Company on or after the Closing Date (as defined below)).

### **Consideration for the Option Offer**

For cancellation of each Option ..... HK\$0.01 in cash

As the exercise price payable for the underlying Shares on exercise of the Options is above the offer price per Offer Share under the Share Offer, Get Nice Securities Limited and Octal Capital Limited will jointly, for and on behalf of the Offeror, make a nominal cash offer of 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.

Save for the Offeror's interest in an aggregate of 1,212,160,119 Shares, the Offeror and the parties acting in concert with it did not hold any Options nor have, control or have direction over any outstanding options, derivatives, warrants or securities which were convertible into or exchangeable for securities of the Company as at the date of the Offer Announcement.

### **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 the Company 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 date on which the Offers become or are declared unconditional in all respects (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 the Company (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 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 the Company, 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 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 (has the meaning given to it in the Takeovers Code) having been declared, made or paid by the Company to the Shareholders; and
- (viii) there having been no frustrating action taken by the Company or any member of the Group since the date of the Offer 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 set out above either generally or in respect of any particular matter save that conditions (i) and (ii) above cannot be waived. If any of the conditions above is not satisfied or (where applicable) waived on or before 31 December 2016, the Share Offer will lapse.

### **Condition to the Option Offer**

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

### **INFORMATION ON THE OFFEROR**

The following information about the Offeror and its owner is based on the Offer Announcement.

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability and is wholly owned by Premier United Group Limited, which is in turn wholly owned by Mr. Suen Cho Hung, Paul (“**Mr. Suen**”). 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). Mr. Suen is also indirectly holding approximately 9.89% of the issued share capital in China Strategic Holdings Limited (stock code: 235). The shares of both Enviro Energy International Holdings Limited and China Strategic Holdings Limited 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).

## SECURITIES OF THE COMPANY

As at the date of this announcement, the Company has a total of 4,367,121,822 Shares in issue and outstanding Options carrying rights to subscribe for 10,556,460 new Shares at the exercise price of HK\$1.3277 per Share. Save for the aforesaid, there are no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company in issue.

## DEALING DISCLOSURES

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined under the Takeovers Code which includes, among others, any person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are reminded to disclose their dealings in the securities of the Company under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code in relation to the 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 (including shareholders holding 5% of the relevant securities under class (6) of the definition of “associate”) 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 \$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 (as defined in the Takeovers Code) in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive (as defined in the Takeovers Code) with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

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## **DEFINITIONS**

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

“Board”	the board of Directors
“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
“Company”	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)
“Directors”	directors of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC and any of his delegates
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Shareholders”	Shareholders other than the Offeror and the parties acting in concert with it
“Offer Announcement”	the announcement dated 31 August 2016 made by the Offeror setting out details of the Offers and 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 Letter”	the letter dated 25 August 2016 from the Offeror to the Board containing information about, among other things, the Offeror’s firm intention to make the Offers
“Offer Share(s)”	Issued Shares 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
“Offers”	the Share Offer and the Option Offer
“Option Offer”	the voluntary conditional cash offer for the Options to be made by the Offeror
“Optionholder(s)”	holder(s) of the Option(s)
“Option(s)”	outstanding option(s) granted under the share option scheme of the Company
“Second Letter”	the letter dated 29 August 2016 from the Offeror to the Board informing the Board that Get Nice Securities Limited and Octal Capital Limited will jointly make the Offers for and on its behalf
“SFC”	Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Offer”	the voluntary conditional cash offer for the Shares to be made by the Offeror
“Shareholder(s)”	registered holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers published by the SFC

“Third Letter”	the letter dated 31 August 2016 from the Offeror to the Board containing supplemental information about the Offers and the Offeror
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board  
**EPI (Holdings) Limited**  
**Tse Kwok Fai, Sammy**  
*Executive Director & CEO*

Hong Kong, 31 August 2016

*As at the date of this announcement, the Board comprises the non-executive chairman, namely Mr. Ho King Fung, Eric; three executive Directors, namely Mr. Tse Kwok Fai, Sammy (chief executive officer), Mr. Chan Chi Hung, Anthony and Mr. Zou Feng; a non-executive Director, namely Mr. Pheng Chun Shing Vincent; and three independent non-executive Directors, namely Mr. Qian Zhi Hui, Mr. Teoh Chun Ming and Mr. Zhu Tiansheng.*

*All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Offers and the Offeror which is based on the Offer Announcement) and confirm, having made all reasonable enquiries, that to the best of their 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 in this announcement misleading. The Directors only take responsibility for the correctness of the reproduction or presentation of the information relating to the Offers and the Offeror which is based on the Offer Announcement.*