
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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



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

**GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES,
PROPOSED RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of EPI (Holdings) Limited (the “**Company**”) to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 26 June 2020 at 10:00 a.m. or any adjournment thereof is set out on pages 12 to 15 of this circular. Whether or not you propose to attend the annual general meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the annual general meeting or any adjourned meeting should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

22 May 2020

* For identification purpose only

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
INTRODUCTION	3
GENERAL MANDATE TO ISSUE SHARES	4
GENERAL MANDATE TO REPURCHASE SHARES	4
RE-ELECTION OF DIRECTORS	4
THE AGM	4
VOTING BY WAY OF POLL	5
RESPONSIBILITY OF THE DIRECTORS	5
RECOMMENDATION	5
APPENDIX I – EXPLANATORY STATEMENT	6
APPENDIX II – DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION	10
NOTICE OF ANNUAL GENERAL MEETING	12

DEFINITIONS

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

“AGM”	annual general meeting of the Company to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 26 June 2020 at 10:00 a.m.;
“AGM Notice”	notice convening the AGM as set out on pages 12 to 15 of this circular;
“Board”	Board of Directors of the Company;
“Bye-laws”	Bye-laws of the Company (as amended, modified or supplemented from time to time);
“Company”	EPI (Holdings) Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	general mandate to be granted to the Directors at the AGM to exercise the powers of the Company to allot, issue and deal with new Shares not exceeding 20% of the total number of the issued Shares at the date of passing of the resolution for approving such mandate;
“Latest Practicable Date”	18 May 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“Repurchase Mandate”	general mandate to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of the issued Shares at the date of passing of the resolution for approving such mandate;
“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;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Code on Takeovers and Mergers; and
“%”	per cent.

In the event of any inconsistency, the English text of this circular, the AGM Notice and the accompanying proxy form shall prevail over the Chinese text.

LETTER FROM THE BOARD



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

Executive Directors:

Mr. Liu Zhiyi (*Chairman and Chief Executive Officer*)
Mr. Sue Ka Lok
Mr. Yiu Chun Kong
Mr. Chan Shui Yuen

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Non-executive Director:

Mr. Suen Cho Hung, Paul

Principal Place of Business in

Hong Kong:

Room 3203, 32nd Floor
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

Independent Non-executive Directors:

Mr. Pun Chi Ping
Ms. Leung Pik Har, Christine
Mr. Kwong Tin Lap

22 May 2020

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES,
PROPOSED RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to (i) the proposed general mandates to issue Shares and to repurchase Shares and to extend the general mandate to allot, issue and deal with Shares by adding to it the number of Shares repurchased; and (ii) the proposed re-election of Directors.

* For identification purpose only

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

At the AGM, ordinary resolutions will be proposed which, if passed, will give the Directors a general mandate to allot, issue and deal with new Shares representing up to (i) 20% of the total number of Shares in issue at the date of passing of the resolution plus (ii) the number of the Shares that can be repurchased by the Company (under the authority granted pursuant to the Repurchase Mandate) subsequent to the passing of such resolution.

On the basis of a total of 5,240,344,044 Shares in issue at the Latest Practicable Date and assuming that no other Shares will be issued or repurchased whatsoever between the Latest Practicable Date and the AGM, the Issue Mandate (if granted by the Shareholders at the AGM) will empower the Directors to allot, issue or otherwise deal with up to a maximum of 1,048,068,808 new Shares, being 20% of the total number of Shares in issue at the Latest Practicable Date.

GENERAL MANDATE TO REPURCHASE SHARES

The ordinary resolution in relation to the Repurchase Mandate, if passed, will give the Directors a general and unconditional mandate to exercise the powers of the Company to repurchase Shares of not exceeding 10% of the total number of Shares in issue at the date of the passing of the resolution.

An explanatory statement as required under the Listing Rules to provide the requisite information regarding the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

In accordance with bye-law 100(A) of the Bye-laws, Mr. Yiu Chun Kong, Mr. Suen Cho Hung, Paul and Ms. Leung Pik Har, Christine will retire by rotation at the AGM. Mr. Suen Cho Hung, Paul will not offer himself for re-election and will therefore retire at the AGM whereas Mr. Yiu Chun Kong and Ms. Leung Pik Har, Christine, being eligible, will offer themselves for re-election as Directors at the AGM.

Biographical details of the above retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

THE AGM

The AGM Notice which contains, inter alia, resolutions to approve the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of retiring Directors is set out on pages 12 to 15 of this circular. To the extent that the Directors are aware having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on any resolution at the AGM.

In order to be eligible to attend and vote at the AGM, all unregistered holders of the Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 19 June 2020.

LETTER FROM THE BOARD

A proxy form is enclosed herewith for use at the AGM. Whether or not you propose to attend the AGM, you are requested to complete the proxy form and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude Shareholders from subsequently attending and voting at the AGM if they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the AGM will put the resolutions set out in the AGM Notice to be voted by way of poll pursuant to bye-law 72 of the Bye-laws. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY OF THE DIRECTORS

This circular for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board believes that the granting of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate and the re-election of retiring Directors as set out in the AGM Notice are all in the best interests of the Company and its Shareholders as a whole. The Board recommends that the Shareholders to vote in favour of the relevant resolutions as set out in the AGM Notice.

Yours faithfully,
By Order of the Board
EPI (Holdings) Limited
Sue Ka Lok
Executive Director

This appendix serves as an explanatory statement, as required by Rule 10.06 of the Listing Rules, to provide requisite information for Shareholders to consider the Repurchase Mandate.

1. SHARE CAPITAL

At the Latest Practicable Date, the total number of Shares in issue was 5,240,344,044 Shares.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 524,034,404 Shares (representing not exceeding 10% of the total number of Shares in issue at the date of passing of the ordinary resolution granting the Repurchase Mandate).

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Company's constitutive documents and the laws of the jurisdiction in which the Company is incorporated or otherwise established. Bermuda laws provide that funds used for a repurchase may only be paid out of the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution, or the proceeds of a fresh issue of shares made for the purpose. The amount of premium, if any, payable on a repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company before the shares are repurchased.

4. EFFECT OF EXERCISE OF THE REPURCHASE MANDATE

In the event that the proposed share repurchases were to be carried out in full, it may have a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the Company's audited consolidated accounts for the year ended 31 December 2019 (being the date to which the latest published audited consolidated financial statements of the Company have been made up). However, the Directors do not propose to exercise the Repurchase Mandate to such 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.

5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date and the current month up to the Latest Practicable Date were as follows:

Month	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
May 2019	0.125	0.109
June 2019	0.113	0.077
July 2019	0.193	0.077
August 2019	0.211	0.111
September 2019	0.143	0.103
October 2019	0.145	0.099
November 2019	0.105	0.073
December 2019	0.115	0.068
January 2020	0.088	0.070
February 2020	0.097	0.072
March 2020	0.084	0.058
April 2020	0.063	0.028
May 2020 (up to the Latest Practicable Date)	0.048	0.027

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

At the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert 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.

At the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued Shares of the Company:

Name of Shareholders	Capacity/nature of interest	Number of Shares held/ interested	Approximate % of interest	
			At the Latest Practicable Date	If the Repurchase Mandate is exercised in full
Mr. Liu Zhiyi (“ Mr. Liu ”)	Interests of controlled corporation	999,505,000 (Note (i))	19.07%	21.19%
BJHK Company Limited (“ BJHK ”)	Beneficial owner	999,505,000 (Note (i))	19.07%	21.19%
Mr. Suen Cho Hung, Paul (“ Mr. Suen ”)	Interests of controlled corporation	862,085,620 (Note (ii))	16.45%	18.28%
Premier United Group Limited (“ Premier United ”)	Interests of controlled corporation	862,085,620 (Note (ii))	16.45%	18.28%
Billion Expo International Limited (“ Billion Expo ”)	Beneficial owner	862,085,620 (Note (ii))	16.45%	18.28%
China Shipbuilding Capital Limited	Beneficial owner	700,170,000	13.36%	14.85%
China Create Capital Limited	Beneficial owner	357,705,000	6.83%	7.58%

Notes:

- (i) These interests were held by BJHK, which was wholly owned by Mr. Liu. Mr. Liu was the sole director of BJHK. Accordingly, Mr. Liu was deemed to be interested in 999,505,000 Shares under the SFO.
- (ii) These interests were held by Billion Expo, which was a wholly owned subsidiary of Premier United which in turn was wholly owned by Mr. Suen. Mr. Suen was the sole director of Billion Expo and Premier United. Accordingly, Mr. Suen and Premier United were deemed to be interested in 862,085,620 Shares under the SFO.

In the event the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the interests of each of the above Shareholders in the Company would be increased to approximately the respective percentages as set out in the table above. On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, none of the Shareholders above is obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any other consequences, which will arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars of the retiring Directors who are proposed to be re-elected at the AGM.

Mr. Yiu Chun Kong (“Mr. Yiu”), *Executive Director*

Mr. Yiu, aged 35, joined the Company as an Executive Director in October 2016. Mr. Yiu is also a director of certain subsidiaries of the Company. He holds a Bachelor of Business Administration in Accountancy degree from The Hong Kong Polytechnic University. Mr. Yiu is a certified public accountant of the Hong Kong Institute of Certified Public Accountants. He has rich experience in auditing, accounting and finance. Mr. Yiu is an executive director of Birmingham Sports Holdings Limited (“**Birmingham Sports**”) (HKEX stock code: 2309), a company listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Yiu has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

At the Latest Practicable Date, Mr. Yiu does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Suen Cho Hung, Paul (“**Mr. Suen**”) (a Non-executive Director and a substantial Shareholder of the Company) is the controlling shareholder of Birmingham Sports of which Mr. Sue Ka Lok (“**Mr. Sue**”) (an Executive Director of the Company) is a non-executive director, Mr. Yiu is an executive director, and Mr. Pun Chi Ping (“**Mr. Pun**”) and Ms. Leung Pik Har, Christine (both are Independent Non-executive Directors of the Company) are independent non-executive directors.

Save as disclosed above, Mr. Yiu does not have any other relationship with other Directors, senior management, substantial Shareholders or controlling Shareholders.

There is an employment contract entered into between a subsidiary of the Company and Mr. Yiu. According to the employment contract, Mr. Yiu is not appointed for any specific length or proposed length of service and his term of service shall continue unless and until terminated by either party by giving to the other two months’ prior notice in writing. The directorship of Mr. Yiu is subject to retirement by rotation and re-election pursuant to the Bye-laws. Mr. Yiu is entitled to receive a remuneration of HK\$130,000 per annum which has been approved by the Remuneration Committee based on his qualifications, experience, level of responsibilities undertaken, contribution to the Company and prevailing market conditions. Mr. Yiu may also be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee having regard to Mr. Yiu’s and the Company’s performance. The remuneration of Mr. Yiu is subject to annual review by the Remuneration Committee. The director’s emoluments of Mr. Yiu for the year ended 31 December 2019 amounted to HK\$136,500.

Save as disclosed above, there is no other information of Mr. Yiu that needs to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Yiu’s re-election.

Ms. Leung Pik Har, Christine (“**Ms. Leung**”), *Independent Non-executive Director, chairlady of the Nomination Committee, member of the Audit Committee and the Remuneration Committee*

Ms. Leung, aged 50, joined the Company as an Independent Non-executive Director in October 2016. Ms. Leung is the Chairlady of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. She holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong. Ms. Leung has extensive experience in banking and financial services industries and had worked at several international financial institutions including Citibank, N.A. Hong Kong, Bank of America, Industrial and Commercial Bank of China (Asia) Limited and Fubon Bank (Hong Kong) Limited. She is an independent non-executive director of Birmingham Sports.

Ms. Leung was an independent non-executive director of Enviro Energy International Holdings Limited (HKEX stock code: 1102) until 23 January 2018. All the aforementioned companies are listed on the Main Board of the Stock Exchange.

Save as disclosed above, Ms. Leung has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

At the Latest Practicable Date, Ms. Leung does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Suen is the controlling shareholder of Birmingham Sports of which Mr. Sue is a non-executive director, Mr. Yiu is an executive director, and Mr. Pun and Ms. Leung are independent non-executive directors.

Save as disclosed above, Ms. Leung does not have any other relationship with other Directors, senior management, substantial Shareholders or controlling Shareholders.

There is a letter of appointment entered into between the Company and Ms. Leung. According to the letter of appointment, Ms. Leung’s term of service is fixed at a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party in writing prior to the expiry of the term. The directorship of Ms. Leung is subject to retirement by rotation and re-election pursuant to the Bye-laws. Ms. Leung is entitled to receive a director’s fee of HK\$120,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on her qualifications, experience, level of responsibilities undertaken, contribution to the Company and prevailing market conditions. The director’s fee of Ms. Leung is subject to annual review by the Remuneration Committee and the Board. The director’s emoluments of Ms. Leung for the year ended 31 December 2019 amounted to HK\$120,000.

Save as disclosed above, there is no other information of Ms. Leung that needs to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Ms. Leung’s re-election.

NOTICE OF ANNUAL GENERAL MEETING

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 689)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of EPI (Holdings) Limited (the “**Company**”) will be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 26 June 2020 at 10:00 a.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the report of the directors and of the auditor for the year ended 31 December 2019.
2. To re-elect the retiring directors and to authorise the Board of Directors to fix the remuneration of the directors of the Company.
3. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the Board of Directors to fix its remuneration.
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities carrying rights to subscribe for or convert or exercise into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities carrying rights to subscribe for or convert or exercise into shares of the Company) during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of options under a share option scheme of the Company;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the exercise of rights of subscription or conversion under the terms of any securities issued by the Company which are convertible or exercisable into shares of the Company; or
- (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on the shares of the Company in accordance with the Bye-laws of the Company from time to time,

shall not exceed 20% of the total number of issued shares of the Company at the date of passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purpose 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 revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution passed by the Company’s shareholders in general meetings; or
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (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 recognised regulatory body or any stock exchange).”

- 5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(b) the total number of shares of the Company to be repurchased pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of issued shares of the Company at the date of passing of this resolution and the said approval shall be limited accordingly; and

(c) for the purpose 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 revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution passed by the Company’s shareholders in general meetings; or

(iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.”

6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions numbered 4 and 5 as set out in the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution numbered 4 of the Notice be and is hereby extended by the addition to the total number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the total number of shares repurchased by the Company pursuant to the general mandate referred to in the resolution numbered 5 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company at the date of passing of this resolution.”

By Order of the Board
EPI (Holdings) Limited
Sue Ka Lok
Executive Director

Hong Kong, 22 May 2020

Principal Place of Business in Hong Kong:
Room 3203, 32nd Floor
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

Registered Office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A member of the Company who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf at the Meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation is entitled to exercise the same powers on behalf of the member of the Company which he/she/it or they represent(s) as such member of the Company could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her/its attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
3. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, together with such evidence as the Board of Directors of the Company may require under the Bye-laws of the Company, shall be delivered to the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Meeting or any adjournment thereof (as the case may be) at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
4. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from subsequently attending and voting in person at the Meeting or any adjournment thereof or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint registered holders of any share(s) of the Company, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such share(s) of the Company as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share(s) of the Company shall alone be entitled to vote in respect thereof.
6. In order to be eligible to attend and vote at the Meeting, all unregistered holders of the shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 19 June 2020.
7. The Chinese version of this notice is for reference only. If there is any inconsistency between the English and the Chinese versions, the English version shall prevail.
8. At the date of this notice, the Board of Directors of the Company comprises four Executive Directors, namely Mr. Liu Zhiyi (Chairman and Chief Executive Officer), Mr. Sue Ka Lok, Mr. Yiu Chun Kong and Mr. Chan Shui Yuen; one Non-executive Director, namely Mr. Suen Cho Hung, Paul; and three Independent Non-executive Directors, namely Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Kwong Tin Lap.

IMPORTANT NOTE

In light of the ongoing situation of Coronavirus disease 2019 (COVID-19) pandemic, shareholders may consider appointing the Chairman of the Meeting as his/her/its proxy to vote on the resolutions, instead of attending the Meeting in person, by completing and returning the proxy form attached to this document in order to avoid large gatherings of people. To protect yourself and other participants, shareholders attending the Meeting in person are required to wear surgical face mask and to undertake temperature checks before they enter the Meeting venue, and to maintain a safe distance between seats. Please note that the Company will not provide any gift or refreshment at the Meeting.

The Company reserves the right to refuse any shareholder who is found to be suffering from a fever or otherwise unwell or uncooperative in complying with the aforesaid precautionary measures to admit to the Meeting venue.