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Always Profit Development Limited

*(Incorporated in the British Virgin Islands
with limited liability)*

EPI (Holdings) Limited

*(Incorporated in Bermuda with limited liability)
(Stock code: 0689)*

JOINT ANNOUNCEMENT

**(I) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER
AND**

**(II) DELAY IN DESPATCH OF COMPOSITE DOCUMENT
IN RELATION TO THE VOLUNTARY CONDITIONAL CASH OFFERS**

Reference is made to the announcement dated 4 August 2016 jointly issued by EPI (Holdings) Limited and Always Profit Development Limited (the “**Joint Announcement**”) in relation to the voluntary conditional cash offers to be made by Guotai Junan Securities (Hong Kong) Limited for and on behalf of the Offeror (i) to acquire all the ordinary shares of EPI not already owned by the Offeror and parties acting in concert with it; and (ii) to cancel all outstanding share options of EPI. Capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement unless the context requires otherwise.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The EPI Board wishes to announce that on 9 August 2016, Gram Capital Limited (“**Gram Capital**”) has been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee to advise the Independent Board Committee in connection with the Offers. Gram Capital is a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO. The letter of advice from Gram Capital and the letter of recommendation from the Independent Board Committee in respect of the Offers will be included in the Composite Document to be despatched jointly by the Offeror and EPI to the Independent Shareholders and the Optionholders in accordance with the Takeovers Code.

* *for identification purposes only*

DELAY IN DESPATCH OF COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched to the Independent Shareholders and the Optionholders within 21 days from the date of the Joint Announcement. As the Interim Result is expected to be announced by EPI in late August 2016 and EPI intends to include the Interim Result in the Composite Document so as to allow the Independent Shareholders and the Optionholders to make an informed decision with respect to the Offers, additional time is required for the preparation of the Composite Document. In the circumstance, an application has been made to seek the consent from the Executive to extend the deadline for the despatch of the Composite Document to a date on or before 8 September 2016, and the Executive has indicated that it is minded to grant its consent for such extension.

By order of the sole director of
Always Profit Development Limited
Zhang Jinbing
Director

By order of the board of directors of
EPI (Holdings) Limited
Tse Kwok Fai, Sammy
CEO & Executive Director

Hong Kong, 9 August 2016

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

As at the date of this joint announcement, the EPI 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. Phen Chun Shing Vincent; and three independent non-executive Directors, namely Mr. Qian Zhi Hui, Mr. Teoh Chun Ming and Mr. Zhu Tiansheng.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint 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 joint announcement (other than those expressed by the EPI Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and the parties acting in concert with it), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and the parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.