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**DISCLOSEABLE TRANSACTION
LIMITED PARTNERSHIP AGREEMENT
FOR THE ESTABLISHMENT OF THE LIMITED PARTNERSHIP**

ESTABLISHMENT OF THE LIMITED PARTNERSHIP

The Board is pleased to announce that on 8 November 2017 (after trading hours), Mega Link Hengtian (Xiamen), Mega Link Hengtian LLP, China Overseas Hengtai and China Overseas Smart City entered into the Limited Partnership Agreement in respect of, among other matters, the establishment of the Limited Partnership and the subscription of interest therein. Both Mega Link Hengtian (Xiamen) and Mega Link Hengtian LLP are indirect wholly-owned subsidiaries of the Company. Pursuant to the Limited Partnership Agreement, the total capital commitment to the Limited Partnership is RMB120,000,000 and each of China Overseas Hengtai, Mega Link Hengtian (Xiamen), China Overseas Smart City and Mega Link Hengtian LLP has committed to contribute RMB490,000, RMB510,000, RMB58,000,000 and RMB61,000,000 to the Limited Partnership, respectively.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Limited Partnership Agreement are more than 5% but less than 25%, the entering into the Limited Partnership Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company and are therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

* For identification purposes only

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THE LIMITED PARTNERSHIP AGREEMENT

The principal terms of the Limited Partnership Agreement are as follows:

Date	8 November 2017 (after trading hours)
Name of the Limited Partnership	Zhongfu Dingxing Partners Corporation (Limited Partnership) # (中富鼎興合夥企業(有限合夥)) (tentative name only, which is subject to the approval of the relevant administration bureau for industry and commerce in the PRC)
Partner(s)	<i>General Partners and co-executive partners:</i> (i) China Overseas Hengtai (ii) Mega Link Hengtian (Xiamen) <i>Class A Limited Partner:</i> China Overseas Smart City <i>Class B Limited Partner:</i> Mega Link Hengtian LLP
Purpose of the Limited Partnership	The purpose of the Limited Partnership is to invest in a series of projects in the smart city big data industry in the PRC. It is expected that the Limited Partnership will invest in smart city and big data application projects in the next few years, and will construct cloud computing data centers.

China Overseas Smart City, the Class A Limited Partner, is a company established in the PRC and is wholly-owned by China Overseas Holding Group. It has extensive experience in the integration of resources, provision of comprehensive solutions for building smart cities, assisting with the local industry upgrade, and promotion of urbanization construction. China Overseas Smart City is capable of providing software and information system solutions which cover various application and technology platforms for building smart cities. With the experience and technology in the smart city big data industry, as well as its state-owned enterprise background, China Overseas Smart City will provide strong support to the investments to be made by the Limited Partnership to the Target Projects.

Term of the Limited Partnership Subject to the terms of the Limited Partnership Agreement, the term of the Limited Partnership shall be the same as its operation period as shown on its business license.

Investment period of each Target Project With respect to each Target Project, the investment period is expected to continue for 24 months since the date on which the capital to be contributed by Class A Limited Partner has been contributed in such Target Project, according to the status of such Target Project, all the Partners may agree to extend the 24 months investment period.

Committed capital contribution The total capital commitment to the Limited Partnership is RMB120,000,000. Each of China Overseas Hengtai, Mega Link Hengtian (Xiamen), China Overseas Smart City and Mega Link Hengtian LLP has committed to contribute RMB490,000, RMB510,000, RMB58,000,000 and RMB61,000,000 to the Limited Partnership, respectively. Accordingly, the Limited Partnership will be held as to approximately 0.41%, 0.43%, 48.33% and 50.83% by China Overseas Hengtai, Mega Link Hengtian (Xiamen), China Overseas Smart City and Mega Link Hengtian LLP, respectively.

Mega Link Hengtian (Xiamen) and Mega Link Hengtian LLP intend to fund their capital contributions under the Limited Partnership Agreement by their internal resources, which will be contributed by the Group.

The scale of the Limited Partnership and the capital contribution of each Partner are determined after arm's length negotiations between the General Partners and the Limited Partners with reference to the anticipated capital requirements of the Limited Partnership.

Implementation of investment decisions	The General Partners, which also serve as the co-executive partners of the Limited Partnership, will implement the investment decisions reached by the Partners.
Partners' general meeting	All the operational and management decisions of the Limited Partnership have to be decided by the Partners' general meeting. A Partners' general meeting shall be convened by all Partners and the decisions have to be passed by all Partners unanimously.
Investment decision committee	An investment decision committee comprising three members will be established and each of the General Partners and Class B Limited Partner will be entitled to appoint one member to the investment decision committee.
Annual management fee	All the investment decisions of the Limited Partnership shall be decided by the investment decision committee by not less than two members of such committee.
Annual management fee	The Limited Partnership shall pay each Partner an annual management fee representing 1% of their respective capital contributions they contributed to the Limited Partnership.
Class A Limited Partner's right to transfer and Class B Limited Partner's right to request for transfer	With respect to each Target Project, upon the expiration of the 24 months investment period of such Target Project, (i) Class A Limited Partner has the right to transfer the entire amount of the capital contribution made by Class A Limited Partner in such Target Project and (ii) Class B Limited Partner has the right to require Class A Limited Partner to transfer the entire amount of the capital contribution made by Class A Limited Partner in such Target Project to Class B Limited Partner. In either event, the consideration payable by Class B Limited Partner for the transfer of Class A Limited Partner's capital contribution in the Target Project shall equal to the sum of the amount of capital contributed by Class A Limited Partner in such Target Project and a guarantee return to Class A Limited Partner representing 20% of the amount of capital contributed by Class A Limited Partner in such Target Project. The capital contributions contributed by Class A Limited Partner and Class B Limited Partner in the Limited Partnership shall then be proportionally adjusted.

If neither Class A Limited Partner nor Class B Limited Partner exercises their respective rights above, the Target Project shall continue to be operated by the Limited Partnership and the terms and arrangements (including but not limited to profit and loss distribution and amount of guarantee return) in relation to such Target Project shall then be negotiated and agreed among the Partners separately.

If the total capital contribution made by Class A Limited Partner in all the Target Projects reaches zero:

- (i) Mega Link Hengtian (Xiamen) shall have the right to acquire from China Overseas Hengtai all of its capital contribution in the Limited Partnership;
- (ii) China Overseas Hengtai shall cease to be a co-executive partner of the Limited Partnership; and
- (iii) the member appointed by China Overseas Hengtai to the investment decision committee shall cease to be a member.

Operational expenses

The Limited Partnership shall bear all of the expenses incurred from its operation including but not limited to expenses for carrying out its investment business, preparation of financial statements and holding of Partners' meeting, litigation fee and/or arbitration fee.

Transfer of interests in the Limited Partnership

Subject to the Limited Partnership Agreement, the Partners are not generally permitted to transfer their interests in the Limited Partnership to third parties unless with the approval from all the other Partners and the requirements specified under the Limited Partnership Agreement are satisfied.

Dissolution and winding-up of the Limited Partnership

Subject to the Limited Partnership Agreement, the Limited Partnership will be dissolved and wound up in the following events:

- (i) the investment period expires, all the Partners decide to dissolve the Limited Partnership and there is no new partner joining;
- (ii) the term of the Limited Partnership expires and all the Partners decide not to continue with the operation of the Limited Partnership;

- (iii) the Limited Partnership has Limited Partners only;
- (iv) the business license of the Limited Partnership is revoked or withdrawn or the Limited Partnership is being ordered to be dissolved;
- (v) all the Partners decide to dissolve the Limited Partnership for any reasons; or
- (vi) the Limited Partnership is required to be dissolved under the relevant PRC laws or the Limited Partnership Agreement.

INFORMATION ON THE GROUP AND THE PARTNERS

The Group is principally engaged in the business of petroleum exploration and production, money lending and investment in securities.

Mega Link Hengtian (Xiamen) is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in investment holding.

Mega Link Hengtian LLP is a limited partnership established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in investment holding.

China Overseas Hengtai is a company established in the PRC with limited liability. It is principally engaged in the business of district development, assets consolidation, energy construction and trading business.

China Overseas Smart City is a company established in the PRC with limited liability. It is principally engaged in the business of business investment, mineral exploration, property development, infrastructure construction, financial investment, cultural investment and technology development.

Both China Overseas Hengtai and China Overseas Smart City are wholly-owned subsidiaries of China Overseas Holding Group.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed above, each of China Overseas Hengtai and China Overseas Smart City and each of their ultimate beneficial owners are independent third parties not connected with the Company or any of its subsidiaries or any of their respective directors, chief executive or substantial shareholders or any of their respective associates.

REASONS FOR AND BENEFITS OF ENTERING INTO THE LIMITED PARTNERSHIP AGREEMENT AND ESTABLISHMENT OF THE LIMITED PARTNERSHIP

As disclosed in the announcement of the Company dated 4 July 2017 in relation to the completion of placing of new shares under general mandate, the Company regularly explores potential investment opportunities and has intention to invest in the development of cloud computing business. The Board expects that the formation of the Limited Partnership with China Overseas Hengtai and China Overseas Smart City, both of which are experienced in the cloud computing business in the PRC, will place the Company in a better position when entering into the cloud computing business in the PRC and allow the Company to diversify its business. In addition, the Board expects that the investments to be carried out by the Limited Partnership will bring investment returns to and attract a new stream of revenue for the Group.

The Limited Partnership is still identifying Target Projects as at the date of this announcement. Further announcement(s) will be made by the Company upon investment in the Target Projects.

The Board (including the Independent Non-executive Directors) is of the view that the terms of the Limited Partnership Agreement were negotiated on an arm's length basis among the Partners and are on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

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DEFINITIONS

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

“associates”	has the meaning as ascribed to it under the Listing Rules
“Board”	Board of Directors

“China Overseas Hengtai”	China Overseas Hengtai (Xiamen) Investment Management Co., Ltd.# (中海外恒泰(厦門)投資管理有限公司), a company established in the PRC with limited liability and one of the General Partners and co-executive partners of the Limited Partnership, an independent third party of the Group
“China Overseas Holding Group”	China Overseas Holding Group Limited# (中國海外控股集團有限公司), a company established in the PRC and is a state-owned enterprise, an independent third party of the Group
“China Overseas Smart City”	China Overseas Smart City Technology Group Co., Ltd.# (中海外智慧城市科技集團有限公司), a company established in the PRC with limited liability and being Class A Limited Partner, an independent third party of the Group
“Class A Limited Partner”	China Overseas Smart City as at the date of this announcement
“Class B Limited Partner”	Mega Link Hengtian LLP as at the date of this announcement
“Company”	EPI (Holdings) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	directors of the Company
“General Partner(s)”	general partners of the Limited Partnership, being Mega Link Hengtian (Xiamen) and China Overseas Hengtai as at the date of this announcement
“Group”	the Company and its subsidiaries
“independent third party(ies)”	person(s) or company(ies) which is/are not connected person(s) of the Company
“Limited Partner(s)”	limited partners of the Limited Partnership comprising Class A Limited Partner and Class B Limited Partner

“Limited Partnership”	Zhongfu Dingxing Partners Corporation (Limited Partnership)* (中富鼎興合夥企業(有限合夥)) (tentative name only, which is subject to the approval of the relevant administration bureau for industry and commerce in the PRC), a limited partnership to be established and registered under the laws of the PRC pursuant to the Limited Partnership Agreement
“Limited Partnership Agreement”	limited partnership agreement entered into among Mega Link Hengtian (Xiamen), Mega Link Hengtian LLP, China Overseas Hengtai and China Overseas Smart City on 8 November 2017 (after trading hours) in respect of, among other things, the establishment of the Limited Partnership and the subscription of interest therein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Partners”	partners of the Limited Partnership, including the General Partners and the Limited Partners
“PRC”	means the People’s Republic of China excluding Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan for the purpose of this announcement
“RMB”	Renminbi, the lawful currency of PRC
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Projects”	a series of projects in the smart city big data industry
“Mega Link Hengtian (Xiamen)”	Mega Link Hengtian (Xiamen) Equity Investment Co., Ltd.* (兆聯恒天(廈門)股權投資有限公司), a company established in the PRC with limited liability and one of the General Partners and co-executive partners of the Limited Partnership, an indirect wholly-owned subsidiary of the Company

“Mega Link Hengtian LLP” Xiamen Mega Link Hengtian Zhichuang Investment Management Partners Corporation (Limited Partnership)[#] (廈門兆聯恒天智創投資管理合夥企業(有限合夥)), a limited partnership established in the PRC and being Class B Limited Partner, an indirect wholly-owned subsidiary of the Company

“%” per cent.

The English translation of the Chinese name which is marked with “#” in this announcement is included for identification purpose only and should not be regarded as the official English translation of such Chinese name. If there is any inconsistency between the Chinese name mentioned in this announcement and its English translation, the Chinese name shall prevail.

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

Hong Kong, 8 November 2017

As at the date of this announcement, the Board comprises six Executive Directors, namely Mr. Suen Cho Hung, Paul (Chairman), Mr. Sue Ka Lok (Chief Executive Officer), Ms. Chan Yuk Yee, Mr. Yiu Chun Kong, Mr. Chan Shui Yuen and Mr. Liu Zhiyi; and three Independent Non-executive Directors, namely Mr. To Yan Ming, Edmond, Mr. Pun Chi Ping and Ms. Leung Pik Har, Christine.