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(Incorporated in Bermuda with limited liability)

(Stock Code: 689)

FURTHER ANNOUNCEMENT ON THE VERY SUBSTANTIAL ACQUISITION AND DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement of EPI (Holdings) Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 24 February 2020 (the “**VSA Announcement**”) in relation to, among other things, the Company’s intention to submit a bid offer for the Chañares Concession under the Bidding Process through the Company’s indirect wholly owned subsidiary. For ease of reference, capitalised terms used in the VSA Announcement have the same meanings when used in this announcement.

FURTHER ANNOUNCEMENT ON THE VERY SUBSTANTIAL ACQUISITION

As mentioned in the VSA Announcement, the Bid submission date under the Bidding Process was originally scheduled to fall on 18 March 2020 (Argentina time). On 27 February 2020 (Argentina time), the Hydrocarbons Department of Mendoza Province issued a circular in relation to the revision of the timeline of the Bidding Process and the revised timeline of the major milestones in relation to the Bid is set out below:

| Date (Argentina time) | Event |
|------------------------------|--|
| 1 April 2020 | Submission of the Bid under the Bidding Process |
| 30 April 2020 to 12 May 2020 | Decision on winner of the Bid |
| 12 May 2020 to 11 June 2020 | Publication of decree of granting the concession |
| 25 June 2020 to 2 July 2020 | Delivery of concession to the new concessionaire |

Accordingly, the Company intends to submit the Bid under the Bidding Process on 1 April 2020 (Argentina time) (or such later date as may be determined by the Hydrocarbons Department of Mendoza Province).

* For identification purpose only

DELAY IN DESPATCH OF CIRCULAR

As disclosed in the VSA Announcement, the Circular containing, among others, (i) further details and progress of the Proposed Transaction and the transactions contemplated thereunder; (ii) the Competent Person's Report and the Valuation Report in respect of the Chañares Concession, both in compliance with the requirements of Chapter 18 of the Listing Rules; (iii) the notice of SGM; and (iv) other information as required under the Listing Rules was expected to be despatched to the Shareholders on or before 2 March 2020. However, as additional time is required to prepare certain information in the Circular, the date of despatch of the Circular is expected to be postponed to a date on or before 9 March 2020.

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

Hong Kong, 28 February 2020

At the date of this announcement, the Board 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.