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(Incorporated in Bermuda with limited liability)

(Stock Code: 689)

**FURTHER ANNOUNCEMENT ON
THE VERY SUBSTANTIAL ACQUISITION AND
PROPOSAL TO ADJOURN THE SPECIAL GENERAL MEETING**

References are made to the circular (the “**Circular**”) and notice (the “**Notice**”) of special general meeting (the “**SGM**”) of EPI (Holdings) Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) both dated 12 March 2020 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 Circular have the same meanings when used in this announcement.

On 25 March 2020 (Argentina time), GCA, the Competent Person and Competent Evaluator, issued a letter to the Company and stated that given the significant drop in the international price of Brent crude oil since 9 March 2020, the valuation opinion expressed in the Competent Person’s Report is no longer valid because the oil prices used as reference to run cashflows in the Competent Person’s Report are out of date. GCA is preparing updated oil prices scenarios to be used in Argentina and will prepare an update of the Competent Person’s Report. On 26 March 2020 (Argentina time), GCA issued a supplemental letter to the Company to withdraw its consent for the Company to use the Competent Person’s Report in the Circular.

In addition, on 26 March 2020 (Argentina time), the Group received an email from the Director of Hydrocarbons Department of Mendoza Province and it stated that due to the quarantine of coronavirus (COVID-19), the Bid submission date will be postponed and another circular will be issued on the revised timetable which may be between the beginning to mid of May 2020.

In light of these recent events, the Board therefore considers that it would be appropriate and prudent to adjourn the upcoming SGM scheduled to be held on 30 March 2020, and provide additional information to the Shareholders pursuant to Rule

** For identification purpose only*

13.73 of the Listing Rules. Accordingly, the chairman of the SGM will propose at the SGM to adjourn the meeting until further notice and will not put forward the resolution set out in the Notice for the Shareholders' consideration, subject to the consent of the attending Shareholders.

The Company will publish announcement(s) to inform the Shareholders of any further updates as and when appropriate.

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

Hong Kong, 27 March 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.