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(Incorporated in Bermuda with limited liability)

(Stock Code: 689)

ANNOUNCEMENT RESCHEDULE OF DEADLINE FOR BID SUBMISSION

References are made to (i) the circular (the “**Circular**”) of EPI (Holdings) Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) 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; and (ii) the announcement of the Company dated 27 March 2020 in relation to, among other things, the postponement of Bid submission notified by the Hydrocarbons Department of Mendoza Province due to the Coronavirus disease 2019 (COVID-19) pandemic. For ease of reference, capitalised terms used in the Circular have the same meanings when used in this announcement.

The Company notes that on 26 June 2020 (Argentina time), the Hydrocarbons Department of Mendoza Province has issued a circular stating, among other things, the revision of the timeline of the Bidding Process and the revised timeline of the major milestones in relation to the Bid, some of which are set out below:

Date (Argentina time)	Event
28 September 2020	Submission of the Bid under the Bidding Process
30 October to 11 November 2020	Decision on winner of the Bid
11 November to 11 December 2020	Publication of decree of granting the concession
26 December 2020 to 2 January 2021	Delivery of concession to the new concessionaire

As disclosed in the announcement of the Company dated 27 March 2020, due to 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price of Brent crude oil since 9 March 2020, the valuation opinion expressed in the Competent Person’s Report is no longer valid as the oil prices used as reference to run cashflows in the Competent Person’s Report are out of date. In the circumstances, the Company is assessing the timeline of the Bidding Process and the terms of the Bid in light of the prevailing market conditions, and is considering to request GCA to revise the Competent Person’s Report.

* *For identification purpose only*

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, 30 June 2020

At the date of this announcement, the Board comprises three Executive Directors, namely Mr. Sue Ka Lok, Mr. Yiu Chun Kong and Mr. Chan Shui Yuen; and three Independent Non-executive Directors, namely Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Kwong Tin Lap.