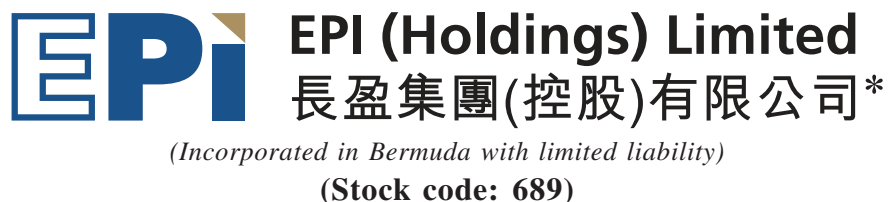


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UPDATE ON POSSIBLE ACQUISITION OF TARGET OIL AND GAS PROPERTIES IN THE UNITED STATES OF AMERICA

UPDATE ON POSSIBLE ACQUISITION OF TARGET OIL AND GAS PROPERTIES IN THE UNITED STATES OF AMERICA

Reference is made to the announcement of EPI (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 28 November 2012, 11 February 2014 and 30 September 2014 (the “**Possible Acquisition Announcements**”), the Company’s annual reports for the year ended 31 December 2013 and interim report for the six months ended 30 June 2014, in relation to the possible acquisition from a group of independent third parties of the equity ownership and voting shares of a group of companies holding the interests in certain oil and gas properties located in the United States of America (“**U.S.**”).

The Company wishes to provide holders of its securities and potential investors an update on the status of discussions with respect to that possible acquisition. Except where the context otherwise requires, terms defined in the Possible Acquisition Announcements have the same meanings when used in this announcement.

Whilst the Company has continued since its last up-date announcement to work with the Possible Vendors in relation to the Proposed Acquisition, recent significant decreases in oil price and the lack of visibility on near to medium term prospects of a sustained rebound in such prices are presenting challenges in pursuing the Proposed Acquisition based on the basic purchase price range set out in the MOU entered into between the parties in November 2012. The Company and the Possible Vendors will decide whether or not it is desirable to resume negotiations for a possible revised terms after oil prices stabilise.

* *for identification purpose only*

Holders of the securities of, and potential investors in, the Company should exercise caution when dealing in the securities of the Company, as negotiations with respect to the Proposed Acquisition may or may not resume.

By Order of the Board
EPI (Holdings) Limited
Tse Kwok Fai, Sammy
Executive Director & CEO

Hong Kong, 8 January 2015

As at the date of this announcement, the Board comprises the non-executive chairman, namely Mr. Ho King Fung, Eric, two executive directors, namely Mr. Tse Kwok Fai, Sammy (chief executive officer) and Mr. Chan Chi Hung, Anthony, and three independent non-executive directors, namely Mr. Qian Zhi Hui, Mr. Teoh Chun Ming and Mr. Zhu Tiansheng.