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(Incorporated in Bermuda with limited liability)

(Stock Code: 689)

FURTHER UPDATE ON THE GROUP'S PETROLEUM OPERATION IN ARGENTINA

References are made to the announcements of EPI (Holdings) Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 24 May 2019 and 18 June 2019 (the “**Announcements**”) in relation to a development relating to the Group’s petroleum exploration and production business in the Chañares Herrados area located in Cuyana Basin, Mendoza Province of Argentina. This is a further update of such development since the issue of the Announcements. For ease of reference, capitalized terms used in the Announcements have the same meanings when used in this announcement.

The Company notes that the Bidding Process has been scheduled to commence on 2 October 2019 with a deadline for bid submission on 3 December 2019. From the commencement of the Bidding Process, interested parties may purchase from the department of hydrocarbons of the Mendoza Government the detailed terms and conditions of the Bidding Process and other relevant information relating to the CHE Concession including geological data and operation information. The Company intends to purchase such information after the commencement of the Bidding Process so that it can properly evaluate with official data whether a bid will be made and if so, the terms on which such bid will be made.

In the interim, although the Executive of the Province of Mendoza has denied the request for the suspension of the enforcement of the Decree, the Company understands that the Concessionaire has taken several legal actions to reverse the decision under the Decree regarding termination of the CHE Concession in courts at both national and provincial levels. As of the date of this announcement, the Company has not been informed by the Concessionaire whether a judgement has been handed down by either of the courts. Based on the understanding of the Company, the Concessionaire continues to operate in the CHE Concession and has continued to send to the Company the daily production reports which contains daily production and sales quantity, and monthly report which contains production and sales quantity, selling price, sales revenue and operating expenses for calculating the profit sharing between the Company and the Concessionaire under an operation agreement entered into between the parties on 5 June 2012.

* *For identification purpose only*

Further announcement will be made as and when necessary.

Shareholders and potential investors of the Company should exercise caution when dealing in securities of the Company.

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

Hong Kong, 27 September 2019

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.