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UPDATES OF THE BIDDING PROCESS

References are made to the circular (the “**Circular**”) of EPI (Holdings) Limited (the “**Company**”) dated 8 October 2020 in relation to, among others, the proposed acquisition of the Chañares Concession and the announcement of the Company dated 14 December 2020 in relation to the updates of the Bidding Process (the “**Announcement**”). Unless otherwise defined, terms used herein shall have the same meanings as defined in the Circular and the Announcement.

UPDATES OF THE BIDDING PROCESS

As mentioned in the Announcement, the Opening was suspended temporarily until the finalization of the revision of the additional information provided by the Group.

On 21 December 2020 (Argentina time), the Hydrocarbons Department of Mendoza Province issued a letter to the Group and stated that it has made the decision (the “**Decision**”) that the indirect wholly owned subsidiary of the Company which submitted the Bid failed to be eligible as one of the bidders for the Opening mainly due to its historical earning performance could not meet the requirement of the Bidding Process; and the Opening will be held on 23 December 2020 at noon (Argentina time).

On 21 December 2020 (Argentina time), the Group has submitted an appeal letter to the Hydrocarbons Department of Mendoza Province objecting against the Decision and requested for the suspension of the Opening. In addition, the Group is also seeking legal advice to appeal to other government authorities and/or courts in Argentina.

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, 22 December 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.

** For identification purpose only*