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**VOLUNTARY ANNOUNCEMENT  
EXTENSION OF DUE DILIGENCE PERIOD  
IN RELATION TO POSSIBLE ACQUISITION**

This announcement is made by EPI (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis. Reference is made to the announcement of the Company dated 27 July 2021 (the “**Announcement**”) in relation to the entering into of the non-legally binding MOU regarding the possible acquisition of the entire issued share capital of the Target Company which is principally engaged in upstream operations in the exploration, development and production of crude oil and gas in Canada. Unless otherwise defined, terms used herein shall have the same meanings as defined in the Announcement.

**EXTENSION OF DUE DILIGENCE PERIOD IN RELATION TO POSSIBLE ACQUISITION**

As disclosed in the Announcement, pursuant to the MOU, the Group has the right to conduct legal, financial, commercial and technical due diligence investigations that it may consider necessary or desirable with respect to the Target Company and the Possible Acquisition during the three (3) months starting from the date of the MOU which will end on 27 October 2021 (the “**Due Diligence Period**”).

As informed by the Target Company, the Target Company has recently completed the drilling work of four new oil wells and the re-perforation work of two oil wells while it is scheduled that the drilling work of another two new oil wells will be completed by the end of December 2021. It is expected that there will be significant increase in the daily production volume and oil reserves of the Target Company. In light of the recent increase in global oil price, the expected significant increase of oil production and oil reserves of the Target Company, and the adaptation of its future drilling plan to align with the recent positive development of the global oil market, it is in the best interest of the parties to the MOU to obtain an updated competent person’s report of the Target Company’s oil reserves and the financial accounts of the Target Company for the year ending 31 December 2021 as the basis for the evaluation and negotiation of the Possible Acquisition. Accordingly, the Due Diligence Period shall be extended to enable the Target Company to update the due diligence information for the Company to review and evaluate the merits of the Possible Acquisition.

*\* For identification purpose only*

Therefore, on 27 October 2021 (Hong Kong time) (after the trading hours), the Company, the Target Company and the Shareholders' Representative entered into a supplemental agreement (the "**Supplemental Agreement**"), pursuant to which the Group has the right to conduct legal, financial, commercial and technical due diligence investigations that it may consider necessary or desirable with respect to the Target Company and the Possible Acquisition starting from the date of the MOU and ending on 31 January 2022. Each of the Shareholders' Representative and the Target Company shall provide the Company with all reasonable assistance and cooperation in this respect.

As mentioned in the Announcement, the Directors believe that the Possible Acquisition, if materializes, will be a valuable and attractive business opportunity for the Group to leverage on its strength and resources. The Directors consider the terms of the Supplemental Agreement are fair and reasonable, on normal commercial terms and believe that the Possible Acquisition will be in the best interest of the Company and its shareholders as a whole.

## **GENERAL**

If the Possible Acquisition materializes, it may constitute a notifiable transaction of the Company under the Listing Rules. Further announcement(s) will be made by the Company in accordance with all applicable requirements of the Listing Rules as and when appropriate.

**The Board wishes to emphasize that no binding agreement in relation to the Possible Acquisition has been entered into as at the date of this announcement. As such, the Possible Acquisition may or may not proceed. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 27 October 2021

*As 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.*