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DECISION OF THE STOCK EXCHANGE ON LISTING RULE 13.24

This announcement is made by EPI (Holdings) Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

On 19 November 2021, the Company received a letter from the Stock Exchange (the “**Letter**”) notifying the Company of its decision that the Company has failed to maintain a sufficient level of operations as required under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares and that trading in the Company’s shares will be suspended under Rule 6.01(3) of the Listing Rules (the “**Decision**”). In arriving at the Decision, the Stock Exchange has considered the followings:

1. The Company's principal businesses include (i) petroleum exploration and production (the “**Petroleum Business**”); (ii) money lending (the “**Money Lending Business**”); and (iii) investment in securities (the “**Securities Investments**”) have been deteriorating and loss-making or generating only minimal profits over the past five years. The deterioration in business performance is not a temporary downturn or decline and the new solar energy business in Hong Kong (the “**Solar Energy Business**”) remains at the early stage of development. Overall, the Company's businesses are not viable and sustainable and/or have no substance.
2. The Petroleum Business has been deteriorating and is in a low level of operations since 2012 and has completely ceased after the termination of the hydrocarbons exploration concession rights in March 2021. The Company sought to continue this business through potential acquisitions of an oilfield project in Canada and three oilfield projects in Argentina but all of which are at a preliminary stage and lack concrete details.
3. Both the Money Lending Business and the Solar Energy Business have minimal level of operations and are not a business of substance.

4. Under Rule 13.24(2), income/revenue derived from the Securities Investments is excluded when considering the Company's compliance with Rule 13.24(1).
5. The level of the Group's assets as at 30 June 2021 may not enable the Group to carry on businesses with a sufficient level of operations to warrant a continued listing.

Pursuant to the Letter, the Company must re-comply with Rule 13.24 of the Listing Rules, fulfill any resumption guidance that may be set by the Stock Exchange and be in full compliance with the Listing Rules to the Stock Exchange's satisfaction before the trading of the Company's shares is allowed to resume. Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of the Company's shares if trading remains suspended for a continuous period of 18 months.

Under Chapter 2B of the Listing Rules, the Company has the right to have the Decision referred to the Listing Committee for review. Any request for review must be served on the Secretary of the Listing Committee within seven business days from the date of the Decision (i.e. on or before 30 November 2021). Trading in the Company's shares will be suspended after the expiry of seven business days from the date of the Decision (i.e. 1 December 2021), unless the Company applies for a review of the Decision.

The Company has decided to make a request for the Decision to be referred to the Listing Committee for review on or before 30 November 2021 and the Company is in the process of preparing such letter of request. Accordingly, trading in the shares of the Company will continue and further announcements will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

Shareholders and potential investors of the Company are reminded that the outcome of the review of the Decision by the Listing Committee is uncertain. Shareholders who have any queries about the implication of the Decision are advised to obtain appropriate professional advice.

Shareholders 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, 19 November 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.