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(Incorporated in Bermuda with limited liability)
(Stock Code: 689)

SUPPLEMENTAL ANNOUNCEMENT TO THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



Reference is made to the announcement of EPI (Holdings) Limited (the “**Company**”) dated 15 January 2025 (the “**Announcement**”) in relation to the placing of new Shares under the General Mandate. Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Announcement.

AMENDMENTS TO THE PLACING AGREEMENT

As disclosed in the Announcement, the Placing is conditional upon the fulfilment of the conditions under the Placing Agreement on or prior to 28 February 2025 or such later date as the Company shall determine in its sole and absolute discretion (the “**Long Stop Date**”).

On 27 January 2025 (after trading hours), the Company and the Placing Agent have agreed to amend the Long Stop Date to 5 February 2025 (or such later date as the Company shall determine in its sole and absolute discretion). Should there be any extension of the Long Stop Date, the Company would re-comply with the requirements of the Listing Rules in respect of the Placing.

* *For identification purpose only*

USE OF PROCEEDS

As disclosed in the Announcement, the maximum amount of gross proceeds and net proceeds (after deducting the placing commission, professional fees and all related expenses) from the Placing will be approximately HK\$17,799,000 and HK\$17,272,000 respectively.

The net proceeds from the Placing is intended to be applied as to approximately (i) 20% for drilling new wells and performing production enhancement works in respect of the oil field of the Group located in Canada (the “**Canadian Oil Assets**”); (ii) 10% as general working capital; and (iii) 70% for funding any investment opportunities which have been currently identified and/or may arise from time to time and which the Board considers to be in the interest of the Company to make such investment(s). Given the Group (i) has commenced substantive discussions with relevant parties to invest in the range of HK\$20,000,000 to HK\$80,000,000 in conventional oil field(s) mainly in Canada with existing producing wells and potential drilling locations for future production, as part of the development of its oil exploration and production business; and (ii) has to maintain a relatively high level of cash for drilling new wells and performing production enhancement works on the Canadian Oil Assets, the Directors are of the views that the Placing is imminent and necessary to ensure the future growth and development of the Group.

The Company may reallocate the use of the net proceeds in response to changing business conditions and appropriate disclosure(s) regarding the change(s), if any, will be made in due course.

EFFECT ON SHAREHOLDING STRUCTURE

The shareholding structures of the Company (i) as at the date of this announcement; and (ii) immediately after completion of the Placing of the maximum number of Placing Shares (assuming there is no change in the share capital of the Company between the date of this announcement and completion of the Placing), are set out below for illustration purpose:

Shareholders	(i) As at the date of this announcement		(ii) Immediately after completion of the Placing of the maximum number of Placing Shares	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Billion Expo International Limited	862,085,620	16.45	862,085,620	13.71
China Shipbuilding Capital Limited	700,170,000	13.36	700,170,000	11.14
Placees	–	–	1,047,000,000	16.65
Other public Shareholders	3,678,088,424	70.19	3,678,088,424	58.50
Total	5,240,344,044	100.00	6,287,344,044	100.00

As completion of the Placing is subject to the satisfaction of the conditions under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

By Order of the Board
EPI (Holdings) Limited
Bai Zhifeng
Executive Director

Hong Kong, 27 January 2025

As at the date of this announcement, the Board comprises three Executive Directors, namely Mr. Chan Shui Yuen, Mr. Bai Zhifeng and Mr. Wang Jinglu; and three Independent Non-executive Directors, namely Mr. Pun Chi Ping, Mr. Khoo Wun Fat, William and Ms. Jiao Jie.