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UPDATE ON THE GROUP'S PETROLEUM OPERATION IN ARGENTINA

Reference is made to the announcement (the “**Announcement**”) of EPI (Holdings) Limited (the “**Company**”) dated 27 May 2013 in relation to, among other things, the Chañares Transaction and the right of EP Energy to make the Proposed Offer. Terms used herein shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

In order to put the Company’s resources in the feasibility study of a few acquisition opportunities in South America and North America (including the proposed acquisition of the equity ownership and voting shares of a group of companies holding the interests in certain oil and gas properties located in United States of America which was announced by the Company on 28 November 2012), the board of directors (the “**Board**”) has decided not to make the Proposed offer, which the deadline for its submission had expired on 20 July 2013.

Notwithstanding the Chañares Transaction, there will be no change in concessionaire of the Concessions or assignment of rights and obligations of Chañares under the JV Agreement. The Board does not foresee any material adverse effects on the Group’s business operation in the Concessions as a result of the Chañares Transaction and not making the Proposed Offer.

By Order of the Board
EPI (Holdings) Limited
Tse Kwok Fai, Sammy
Executive Director & CEO

Hong Kong, 20 July 2013

As at the date of this announcement, the Board comprises three executive directors, namely Mr. Tse Kwok Fai, Sammy (chief executive officer), Mr. Allan Ritchie (deputy chief executive officer) and Mr. Chan Chi Hung, Anthony, one non-executive director, namely Mr. Ho King Fung, Eric, and three independent non-executive directors, namely Mr. Qian Zhi Hui, Mr. Zhu Tiansheng and Mr. Lam Ting Lok.

* for identification purpose only