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CLARIFICATION ANNOUNCEMENT

The board of directors (the “**Board**”) of EPI (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) makes this announcement in response to various articles published on the newspapers on 10 October 2012 regarding the winding up petition of EPI (Holdings) Limited and EPI Metals Limited (the “**Winding Up Petition**”), a wholly-owned subsidiary of the Company, by AOT Trading AG (“**AOT**”), a Swiss petroleum products trading company.

The Board would like to clarify that the incidence relates to a trade dispute between EPI Metals Limited and AOT for a book-out agreement of a contract for sale and purchase of mixed aromatics, in which the Company is the guarantor. The claim amount of the Winding Up Petition is US\$161,132.30 together with the interest accrued from the date of Winding Up Petition until the date on which full payment of the claim amount to AOT (the “**Claim**”). The Company and AOT had reached the settlement proposal of the Claim on the date of this announcement and AOT had agreed to withdraw the Winding Up Petition accordingly.

The Board wishes to inform the Shareholders and investors that the Winding Up Petition will not have material impact to the financial and operation of the Group and the size of the Claim would not trigger any events of defaults of the Company’s existing loans and liabilities. Recently the Group is actively looking for acquisition opportunities of Oil and Gas assets and business in United States of America. The trading of the Company’s shares has been suspended since 27 September 2012, pending the release of an announcement of a very substantial acquisition transaction, which is unrelated to the Winding Up Petition.

Shareholders of the Company and investors are advised to exercise caution in dealing in the shares of the Company.

By Order of the Board
EPI (Holdings) Limited
Chu Kwok Chi Robert
Executive Director & CEO

Hong Kong, 10 October 2012

As at the date of this announcement, the Board comprises of two executive Directors, namely, Mr. Chu Kwok Chi, Robert and Mr. Hong Kin Choy and three independent non-executive Directors, namely Mr. Cheung Yuk Ming, Mr. Qian Zhi Hui, and Mr. Zhu Tiansheng.

* for identification purpose only