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UPDATES OF THE BIDDING PROCESS

References are made to the circular (the “**Circular**”) of EPI (Holdings) Limited (the “**Company**”) dated 8 October 2020 in relation to, among others, the proposed acquisition of the Chañares Concession and the announcements of the Company dated 14 December 2020, 22 December 2020, 12 March 2021 and 15 March 2021 in relation to the updates of the Bidding Process (the “**Announcements**”). Unless otherwise defined, terms used herein shall have the same meanings as defined in the Circular and the Announcements.

UPDATES OF THE BIDDING PROCESS

Further to the announcement of the Company dated 15 March 2021 (Hong Kong time), on 15 March 2021 (Argentina time), the Company received an email from Chañares and it stated that the new concessionaire has taken over the Chañares Concession on 13 March 2021 (Argentina time), being the Effective Date.

As informed by Chañares, it will continue to take legal actions against the Mendoza Government regarding the termination of the concession and intend to take further legal actions to seek monetary compensation payable to it. The Group intends to seek legal advice on the possible legal actions to protect the interest of the Company in this regard.

The Group continues to actively explore investment opportunities in natural resources exploration and production. The Company will publish announcement(s) to inform the Shareholders of any further updates as and when appropriate.

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

Hong Kong, 16 March 2021

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.

** For identification purpose only*