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(Incorporated in Bermuda with limited liability)

(Stock Code: 689)

VOLUNTARY ANNOUNCEMENT

IMPACT OF NOVEL CORONAVIRUS (COVID-19) PANDEMIC ON CURRENT PETROLEUM OPERATION

This announcement is made by the Board of Directors (the “**Board**”) of EPI (Holdings) Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) on a voluntary basis, for the purpose of keeping the shareholders of the Company (the “**Shareholders**”) and potential investors informed of the current petroleum operation of the Group amidst the outbreak of the novel coronavirus (COVID-19) pandemic (the “**Pandemic**”) in Argentina.

Since the outbreak of the Pandemic, the Argentina Government has been implementing “social, preventive and compulsory isolation” measures (the “**Measures**”) which generally prohibit people from leaving their place of inhabitation subject to certain exceptions, resulting in a significant reduction of the overall economic activities of Argentina. The Measures commenced from 20 March 2020 and are currently expected to end on 12 April 2020 unless further extended by the Argentina Government.

On 6 April 2020 (Argentina time), the Company’s operating subsidiaries in Argentina have been informed by Chañares Energía S.A. (“**Chañares**”) that YPF Sociedad Anonima (“**YPF S.A.**”) will temporarily suspend the purchase of crude oil from the Chañares Herrados concession area (where the oil wells in which the Group has interests are located) and Chañares is going to shut down its operation of production of crude oil. YPF S.A. informed Chañares that as a result of the situation brought by the outbreak of the Pandemic and the measures adopted by the national and provincial authorities, a drastic reduction on the demand for fuels has resulted and YPF S.A. therefore has been forced to stop and/or reduce production at their refineries and to temporarily suspend the purchase of crude oil.

* *For identification purpose only*

The Board believes that when the Pandemic conditions improve and the Measures are uplifted, the general economic activities of Argentina will revive thereby driving up the demand for crude oil. Accordingly, the immediate negative impact on the business and financial performance of the Group's petroleum operation resulting from the upcoming shut down of the Chañares' operation and the suspension of purchase of crude oil by YPF S.A. is expected to be temporary. Notwithstanding the temporary suspension of purchase of crude oil by YPF S.A., the Group understands that Chañares will continue the production of crude oil until around 10 April 2020 in order to stock up inventory and be ready to supply crude oil to YPF S.A. once the demand from them resumes. The Board expects that when economic activities of Argentina revive, YPF S.A. will resume purchase of crude oil and Chañares will resume operation of the oilfields.

By way of background, the Company's operating subsidiaries in Argentina entered into operation agreements with Chañares under which the Group is entitled to interests on the production of crude oil in certain oil wells in the Chañares Herrados concession area in the Cuyana Basin, Mendoza Province of Argentina. YPF S.A. is a state-owned energy company which operates in the oil and gas upstream and downstream activities in Argentina and is at present the sole customer of crude oil produced from the oil wells in which the Group has interests.

The Company has been exploring potential customers other than YPF S.A. to which the Group's crude oil may be sold. However, in light of the Pandemic and the Measures, there has not been any success.

The Board will continue to assess the impact of the Pandemic on the operational and financial performance of the Group's petroleum operation and will make further announcement(s) as and when appropriate.

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, 7 April 2020

At the date of this announcement, the Board comprises four Executive Directors, namely Mr. Liu Zhiyi (Chairman and Chief Executive Officer), Mr. Sue Ka Lok, Mr. Yiu Chun Kong and Mr. Chan Shui Yuen; one Non-executive Director, namely Mr. Suen Cho Hung, Paul; and three Independent Non-executive Directors, namely Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Kwong Tin Lap.