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*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 689)**

## **ANNOUNCEMENT**

Reference is made to the circular of EPI (Holdings) Limited (the “Company”) dated 9 October 2009 (the “Circular”). Capitalised terms used in this announcement shall have the same meaning as in the Circular unless otherwise defined.

The Board wishes to update shareholders and investors on the progress of the wells drilling of the Mendoza Oil field project in Argentina and is pleased to announce that CH-1052, a shallow well, drilled to 3,600 meters in depth, has commenced production since 19 November 2009 and its daily production is approximately 370 to 440 barrels of crude oil. CH-1053, another shallow well drilled to 3,600 meters in depth, and CH-25 bis, a deep well drilled to 4,685 meters in depth in Potrerillos Formation, have finished drilling and are now undergoing wells cementing. They are planned to commence production in mid December and end of December respectively.

The Company has started drilling CH-1055, the fourth and a shallow well, which reached 700 meters in depth as of the date of this announcement. Drilling of this well is expected to be completed by the end of this year. Drilling of CH-7 bis, a deep well, will commence before end of 2009 in accordance with the investment plan for 2009.

For and on behalf of  
**EPI (Holdings) Limited**  
**Wong Chi Wing, Joseph**  
*Chairman*

Hong Kong, 23 November 2009

*As at the date of this announcement, the Board comprises of two executive Directors, namely Mr. Wong Chi Wing, Joseph and Mr. Chu Kwok Chi, Robert, one non-executive Director, namely Mr. Leung Hon Chuen and three independent non-executive Directors, namely, Mr. Zhu Tiansheng, Mr. Qian Zhi Hui and Mr. Poon Kwok Shin, Edmond.*

\* *for identification purpose only*