

[For immediate release]

EPI Announces the Commencement of Oil Production in Mendoza Oilfield, Argentina

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Transforms into a Major Oil Player

(Hong Kong, 24 November 2009) – **EPI (Holdings) Limited** (“EPI” or the “Group”, SEHK: 689) is pleased to announce that subsequent to expanding into oil resources industry through acquisition of 51% working interest of the Mendoza oil field project in Argentina, one of the wells (CH-1052) in the region, drilled up to 3,600 meters in depth, has commenced production.

Upon completion of the drilling of the three wells, one of the shallow wells (CH-1052) 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. Another shallow well (CH-1053) as well as a deep well which was drilled down to 4,685 meters in depth in Potrerillos Formation (CH-25 bis), have finished drilling and are now undergoing wells cementing. They are planned to commence production in mid December, 2009 and end of December, 2009 respectively. The drilling of the fourth shallow well (CH-1055) has started and reached 700 meters in depth. Drilling of this well is expected to be completed by the end of this year. Drilling of a deep well (CH-7 bis) will commence before end of 2009 in accordance with the investment plan for 2009.

Mr. Joseph Wong, Chairman and CEO of EPI, said, “We are very pleased to announce the commencement of the production of crude oil from the CH-1052 oil well and being able to see that EPI has successfully transformed into an oil resources company and one of the very few oil exploration and production companies that is in production in Asia. With our ongoing drilling plan in place for 2009 and 2010, we are confident of the success of the project which evidences the strength of the Group in bringing promising returns to its shareholders.”

EPI has recently expanded into the oil and petroleum business of resources industry by acquiring the entire issued share capital of Have Result Investments Limited (“Have Result”), which is principally engaged in petroleum exploitation in the Mendoza Areas located in Argentina, with total consideration of HK\$3,341,520,000. Upon completion of acquisition on 3 November 2009, Have Result has become a wholly-owned subsidiary of the Group and the Group then holds 51% working interest in the Chanãres Herrados (CH) and Puesto Pozo Cercado (PPC) license areas (“license areas”) located in the Cuyana Basin, Mendoza Province, Argentina Republic (“Argentina”).

Technical advisor, Netherland, Sewell & Associates, Inc. (“NSAI”), an independent firm of worldwide petroleum consultants, has assessed the potential oil resources within the license areas of the oilfield in October 2009. According to NSAI’s technical report, the best estimate (2C), contingent oil resources to Have Result interest in certain long-term drilling agreements reached 146.9 barrels as of January 1, 2009.

Mr. Wong concluded, “As an energy and natural resources company, EPI has focused on the oil business as a whole strategy. The commencement of crude oil production in Mendoza oilfield following the acquisition of the oil project represents a significant step forward in the Group’s major development. Oil business will become the Group’s major revenue contributor in the future. We had been actively exploring other oil investment in the world which could bring dynamic growth to the Group. In view of the scarce resources of petroleum being one of the major sources of energy, our successful transformation to a major oil resources player will add substantial value to our shareholders.”

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About EPI (Holdings) Limited (Stock code: 689HK)

EPI is a high growth company that focuses on the non-ferrous metals and resource sector, and expanding its business scope covering oil exploration and production, and resource investment, scrap metals sourcing and base metal trading. Through strategic mergers and acquisitions, the Group is accelerating its growth by providing Chinese state-owned enterprises with high quality services that add value to their operations and enterprise value. The Group also operates an OEM/ODM consumer electronics business supplying customers in the USA, Europe and Latin America. EPI’s mission is to achieve sustainable and high returns for its shareholders and to become a major player in oil industry and mining resources investment in Asia Pacific region.

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