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 **EPI (Holdings) Limited**
長盈集團(控股)有限公司*
(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") and the Company's announcement dated 23 November 2009 (the "Announcement"). Capitalised terms used in this announcement shall have the same meaning as in the Circular and the Announcement 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. CH-1053, the second shallow well drilled to 3,600 meters in depth, has commenced the production on 30 November 2009 and the well is operating at the rate of 900-1,000 barrels of production per day ("BOPD"), which is substantially higher than CH-1052, the first shallow well with 370-440 BOPD. CH-25 bis, a deep well drilled to 4,685 meters in depth in Potrerillos Formation, is planned to flow the oil as scheduled.

CH-1055, the fourth and a shallow well, has reached over 2,500 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 and the drilling of CH-7 bis, a deep well, will commence in December of 2009 in accordance with the investment plan of 2009.

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

Hong Kong, 3 December 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*