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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**”) and the Company’s announcement dated 23 November 2009, 03 December 2009 and 10 March 2010 (the “**Announcements**”). Capitalised terms used in this announcement shall have the same meaning as in the Circular and the Announcements 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-25 bis, a testing well drilled to 4,685 meters in depth for the exploration of oil layers in Potrerillos Formation is currently in operation. While doing testing at the same time, it produces 300-400 barrels of oil a day.

CH-7 bis, another well drilled to 4,200 meters in depth have finished testing and logging. The well will commence production within the next 20 days after the well cementation and completion. Based on the analysis of the technical data of the oil layers discovered in the well, it is forecasted that the well could produce 500-600 barrels per day.

Sinopec International Petroleum Service Corporation is now undergoing all necessary procedures to deliver the drilling equipment and manpower to our oil field in Mendoza and has scheduled to commence the drilling of new oil wells for the Company in the second half of the year.

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

Hong Kong, 24 May 2010

*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*