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## **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 and dated 03 December 2009 (the “Announcements”). 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-1055, the third shallow well drilled to 3,600 meters in depth, has commenced the production on 9 March 2010 and the well is operating at a rate of exceeding 1,000 barrels of production per day (“**BOPD**”), which is higher than CH-1052 and CH-1053. CH-1055 is positioned as a frontier exploratory well at the North Eastern Corner of Chañares Herrados (“CHE”) oil concession. The success of CH-1055 is a major breakthrough in the CHE concession. It indicates huge oil potential in the North Eastern part of the CHE concession and provide clear direction for upcoming drilling location planning.

CH-25 bis, a deep well drilled to 4,685 meters in depth in Potrerillos Formation, is planned to flow the oil by mid March 2010. The drilling of CH-7 bis, has reached 3,000 meters and expected to be in production during April.

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

Hong Kong, 10 March 2010

*As at the date of this announcement, the Board comprises of three executive Directors, namely Mr. Wong Chi Wing, Joseph, Mr. Chu Kwok Chi, Robert and Mr. Zhou Jacky, 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*