

EPI Announces the Fourth Well of Mendoza Oilfield in Argentina Begins Production

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(Hong Kong, 24 May 2010) – **EPI (Holdings) Limited** (“EPI” or the “Group”, SEHK: 689) is pleased to announce that the fourth oil well CH-25 bis of its 51% working interest in Mendoza oil field project in Argentina, which is a testing oil well drilled to 4,685 meters in depth for exploration of oil layers in Potrerillos Formation, is currently in operation. While doing testing at the same time, it produces 300 to 400 barrels of oil a day.

In addition, CH-7 bis, the fifth oil well drilled to 4,200 meters in depth has finished testing and logging. The oil 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 to 600 barrels per day.

The progress of the five oil wells is shown in the table below:

Well		Production	Status	Depth (m)
1.	CH-1052	• 370~440 barrels / day	• In production since Nov, 2009	3,697
2.	CH-1053	• 900~1,000 barrels / day	• In production since mid-Nov, 2009	3,580
3.	CH-1055	• Exceeding 1,000 barrels / day	• In production since Mar, 2010	3,600
4.	CH-25 bis	• 300~400 barrels / day while testing	• Testing and production since mid-May, 2010	4,685
5.	CH-7 bis	• Expect to begin production in June, 2010	• Finished testing and logging. Is in well cementation and completion	4,200

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

Mr. Joseph Wong, Chairman and CEO of EPI, said, “We are delighted with the progress of the oil wells drilling of the Mendoza oil field project in Argentina, that all the five oil wells will be in production by first half of 2010. We will continue to execute our master development plan in the Mendoza oilfield project and explore other potential areas in Argentina so as to increase its oil resources and reserves to maximize its investment returns. We are determined to becoming a long term oil exploration and production group.”

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

EPI is a company that primarily focuses on the production of oil and gas in the energy and resource sector. While having a strong oil and gas exploration and production operation in Argentina, EPI is progressively expanding its portfolio through strategic mergers and acquisitions in other oil and gas projects around the world. The Group also operates an OEM/ODM consumer electronic business supplying to customers in the US, Europe and Latin America. EPI is committed to becoming one of Asia’s leading operators in the oil and gas industry and is proactively pursuing investment opportunities that create long-term, sustainable value to our shareholders.

For press enquiries:

Strategic Financial Relations Limited

Heidi So	(852) 2864 4826	heidi.so@sprg.com.hk
Maggie Au	(852) 2864 4815	maggie.au@sprg.com.hk
Linda Pui	(852) 2864 4873	linda.pui@sprg.com.hk

Fax: (852) 25271196 / 21119080 / Website: www.sprg.com.hk