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**POSSIBLE VERY SUBSTANTIAL DISPOSAL
IN RELATION TO
PLACING OF SHARES
IN VISION TECH INTERNATIONAL HOLDINGS LIMITED**

Placing Agent



英皇證券（香港）有限公司
Emperor Securities Limited

The Board announces that on 10 July 2009 (after trading hours), the Vendor, an indirectly wholly-owned subsidiary of the Company, entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent agreed to place, on a best efforts basis, up to 200,000,000 Placing Shares on behalf of the Vendor to independent places, from time to time during the four-month period commencing from the date of the passing of the resolution for approving the Placing Agreement, at placing price(s) (to be agreed between the Vendor and the Placing Agent) which will in any event be not less than the Minimum Placing Price of HK\$0.30 per Placing Share.

The Placing(s), if based on the closing price of HK\$0.57 per Vision Tech Share quoted on the Stock Exchange as at the date of this announcement and when aggregated with the Previous Placings under Rule 14.22 of the Listing Rules, will constitute a major transaction of the Company under the Listing Rules. However, if the price of Vision Tech Shares increases during the four-month mandate period, the Placing(s) may constitute very substantial disposal of the Company. Accordingly, the Placing(s) shall require Shareholders' approval in accordance with the Listing Rules.

THE PLACING AGREEMENT

Date: 10 July 2009 (after trading hours)

Parties:

1. The Placing Agent
2. The Vendor

The Directors confirm that, to the best of their knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its beneficial owner are independent of the Company and its connected persons (as defined in the Listing Rules).

Placing(s)

Pursuant to the Placing Agreement, the Placing Agent has agreed to place, on a best efforts basis, up to 200,000,000 Placing Shares on behalf of the Vendor to independent placees. The placees for the Placing(s) and their ultimate respective beneficial owners will be professional institutional or other investors independent of and not connected with the Vendor, the directors, substantial shareholders and chief executive (as defined under the Listing Rules) of the Vendor, its subsidiaries and their respective associates.

Pursuant to the Placing Agreement, the Placing Agent:

- (i) received a non refundable engagement fee in the sum of HK\$100,000 upon signing of the Placing Agreement, and such engagement fee shall be applied to set off against part of the placing commission, if any, to be paid to the Placing Agent pursuant to (ii) below; and
- (ii) will receive a placing commission for the Placing(s) equivalent to 2.0% of the aggregate total gross proceeds from the Placing Shares, such sum shall be payable upon completion of the sale and purchase of the relevant Placing Shares.

The engagement fee and the placing commission were arrived at after arm's length negotiations between the Vendor and the Placing Agent.

Placing Shares

The Placing Shares in aggregate represent approximately 11.94% of the total issued share capital of Vision Tech. Based on the closing price of HK\$0.57 per Vision Tech Share quoted on the Stock Exchange as at the date of this announcement, the total consideration for the Placing Shares amounted to approximately HK\$114 million.

The Minimum Placing Price

Pursuant to the Placing Agreement, the Placing Agent has agreed to place, on a best efforts basis, up to 200,000,000 Placing Shares on behalf of the Vendor, from time to time during the four-month period commencing from the date of the passing of the resolution for approving the Placing Agreement, at placing price(s) (to be agreed between the Vendor and the Placing Agent) which will in any event be not less than the Minimum Placing Price.

The Minimum Placing Price is HK\$0.30 per Placing Share and represents:

- (i) a discount of approximately 47.37% to the closing price of the Vision Tech Shares on the Stock Exchange on the date of the Placing Agreement of HK\$0.57 per Vision Tech Share;
- (ii) a discount of approximately 45.26% to the 5-day average closing price of the Vision Tech Shares on the Stock Exchange immediately before and including the date of the Placing Agreement of approximately HK\$0.548 per Vision Tech Share;
- (iii) a discount of approximately 40.71% to the 10-day average closing price of the Vision Tech Shares on the Stock Exchange immediately before and including the date of the Placing Agreement of approximately HK\$0.506 per Vision Tech Share; and
- (iv) a premium of approximately 384% over the unaudited consolidated net asset value of the Vision Tech Group as at 30 September 2008 of approximately HK\$0.062 per Vision Tech Share (based on the unaudited consolidated net assets value of the Vision Tech Group as at 30 September 2008 of approximately HK\$103,833,000 and the number of total issued shares of 1,674,822,600 as at the date of this announcement).

The Minimum Placing Price was determined after arm's length negotiations between the Vendor and the Placing Agent.

Conditions precedent

The Placing Agreement shall be conditional upon the passing of a resolution by the Shareholder approving the Placing Agreement and the transactions contemplated thereunder in compliance with the Listing Rules.

INFORMATION ON VISION TECH

The principal activity of Vision Tech is investment holding. The principal activities of its subsidiaries as at the date of this announcement are: (i) export trading of consumer electronic appliances; and (ii) trading of metal related products.

FINANCIAL INFORMATION OF VISION TECH

As disclosed in the interim report of Vision Tech for the six months ended 30 September 2008, the unaudited consolidated net assets value of the Vision Tech Group as at 30 September 2008 was approximately HK\$103,833,000.

As disclosed in the annual report of Vision Tech for the year ended 31 March 2008, set out below is the audited net loss before and after tax of the Vision Tech Group for the two financial years ended 31 March 2007 and 2008:

	For the year ended	
	31 March	
	2008	2007
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss before tax	(6,288)	(8,635)
Loss for the year	(7,476)	(8,675)

REASONS FOR AND BENEFITS OF THE PLACING(S)

The Company is an investment holding company. Its subsidiaries are principally engaged in the sourcing and trading of nonferrous metals and consumer electronics products. The principal activities of the Group's jointly controlled entity are the provision of copper smelting and production of copper anode.

As at the date of this announcement, the Company, through the Vendor, owned a total of 220,000,000 Vision Tech Shares, representing approximately 13.14% of the total issued share capital of Vision Tech. Pursuant to the placing by the Vendor of the Options as announced by the Company on 18 May 2009, 20,000,000 Vision Tech Shares are subject to the exercise of the rights under the outstanding Options by the Option holders to purchase such 20,000,000 Option Shares held by the Vendor at any time within 12 months commencing from the date of the respective option deed. The Company considers that the Placing(s) pursuant to the Placing Agreement represent good opportunity and an efficient way for the Company to realise its investment in Vision Tech.

The Minimum Placing Price is not the expected exact placing price at which the Company targets to place the Placing Shares, but the setting of the Minimum Placing Price is to allow the Shareholders to make an informed decision to decide on the Placing Agreement and to allow adequate flexibility for the Company to negotiate with the Placing Agent pursuant to the Placing Agreement during the four months mandate period to act promptly, effectively and efficiently with reference to the very dynamic prevailing market conditions and economic situation so as to protect the interest of the Company and its Shareholders. The Directors consider the terms of the Placing Agreement and the setting of the Minimum Placing Price are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Assuming the placing in full of the Placing Shares and based on the Minimum Placing Price, the gross proceeds from the placing of the Placing Shares will be not less than approximately HK\$60 million. The Directors expect that the net proceeds from the placing of the Placing Shares, which is expected to be not less than approximately HK\$57.60 million (assuming the placing in full of the Placing Shares and based on the Minimum Placing Price), will be used as general working capital of the Group.

FINANCIAL EFFECT OF THE PLACING(S)

The book value of the Placing Shares is HK\$20,000,000. Assuming the Placing Shares are placed in full at the Minimum Placing Price, the Placing(s) will have the effect of increasing the asset value of the Group by the amount of approximately HK\$37,600,000, being the net proceeds less the book value of the Placing Shares and increasing the earnings of the Group for the relevant financial year.

GENERAL

The Placing(s), if based on the closing price of HK\$0.57 per Vision Tech Share quoted on the Stock Exchange as at the date of this announcement and when aggregated with the Previous Placings under Rule 14.22 of the Listing Rules, will constitute a major transaction of the Company under the Listing Rules. However, if the price of Vision Tech Shares increases during the four-month mandate period, the Placing(s) may constitute very substantial disposal of the Company. Accordingly, the Placing(s) shall require Shareholders' approval in accordance with the Listing Rules.

The EGM will be held to consider and, if thought fit, approve, among other things, the Placing Agreement.

A circular containing, among other things, further information on the Placing Agreement, financial information on the Group, unaudited pro-forma financial information of the Remaining Group and notice of the EGM will be despatched to the Shareholders in accordance with the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless otherwise requires:

“Board”	the board of Directors
“Company”	EPI (Holdings) Limited, a company incorporated in Bermuda with limited liabilities, the shares of which are listed on the Stock Exchange
“Directors”	directors of the Company
“EGM”	the extraordinary general meeting to be convened by the Company to consider and, if thought fit, approve, among other things, the Placing Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placing(s)”	the placing(s) by the Placing Agent on behalf of the Vendor of the Placing Shares pursuant to the Placing Agreement
“Placing Agent”	Emperor Securities Limited
“Placing Agreement”	the placing agreement dated 10 July 2009 entered into between the Vendor and the Placing Agent relating to the Placing(s)
“Placing Share(s)”	up to 200,000,000 Vision Tech Shares currently held by the Vendor, representing 11.94% of the total issued share capital of Vision Tech as at the date of this announcement
“Previous Placings”	(i) the placing of 100,000,000 Vision Tech Shares and the placing of options over 200,000,000 Vision Tech Shares announced by the Company on 18 May 2009; (ii) the placing of 250,000,000 Vision Tech Shares announced by the Company on 27 May 2009; and (iii) the placing of the existing shares and the top-up subscription for new shares in Vision Tech announced by the Company on 19 June 2009
“Minimum Placing Price”	HK\$0.30 per Placing Share

“Options”	the options pursuant to which holders have the right to purchase Option Shares from the Vendor at the exercise price of HK\$0.115 per Option Share (subject to adjustment on any consolidation or sub-division of the Vision Tech Shares), as announced by the Company on 18 May 2009
“Option Share(s)”	20,000,000 Vision Tech Shares among the Placing Shares currently held by the Vendor which is subject to the exercise of the rights under the Options by the Options holders
“Remaining Group”	the Company and its subsidiaries immediately after the placing of the Placing Shares
“Shareholders”	shareholders of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Vendor”	Advanced Grade Investments Limited, an investment holding company incorporated in British Virgin Islands and a wholly owned subsidiary of the Company
“Vision Tech”	Vision Tech International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (Stock code: 922)
“Vision Tech Group”	Vision Tech and its subsidiaries
“Vision Tech Shares”	shares of HK\$0.10 each in the share capital of Vision Tech

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

Hong Kong, 10 July 2009

As at the date of this announcement, the board of directors of the Company comprises of three executive Directors, namely, Mr. Wong Chi Wing, Joseph, Mr. Cheng Hairong and Mr. Chu Kwok Chi, Robert, one non-executive Director, namely Mr. Leung Hon Chuen and three independent non-executive Directors, namely Mr. Qian Zhi Hui, Mr. Xu Mingshe and Mr. Poon Kwok Shin, Edmond.

* For identification purpose only