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EPI **EPI (Holdings) Limited**
長盈集團(控股)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 689)

**MAJOR TRANSACTION
IN RELATION TO
SUPPLEMENTAL PLACING AGREEMENT
REGARDING THE 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 28 July 2009, the Placing Agent and the Vendor entered into the Supplemental Placing Agreement pursuant to which the Placing Agent agreed to place, on a best efforts basis, the 200,000,000 Placing Shares at the fixed price of HK\$0.42 per Placing Share.

The Placing, when aggregated with the Previous Placings under Rule 14.22 of the Listing Rules, constitutes a major transaction of the Company under the Listing Rules which shall require Shareholders' approval in accordance with the Listing Rules.

Reference is made to the announcement issued by the Company dated 10 July 2009 (the “**Announcement**”) regarding the possible very substantial disposal in relation to the placing of shares in Vision Tech International Holdings Limited. Unless otherwise defined, words and expressions used herein shall have the same meanings as those used in the Announcement.

THE SUPPLEMENTAL PLACING AGREEMENT

Pursuant to the Placing Agreement, the Placing Agent agreed to place, on 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 by the Shareholders 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.

On 28 July 2009, the Placing Agent and the Vendor entered into a supplemental placing agreement (the “**Supplemental Placing Agreement**”) pursuant to which the Placing Agent agreed to place, on a best efforts basis, the 200,000,000 Placing Shares on behalf of the Vendor to independent placees, at a fixed price of HK\$0.42 per Placing Share (the “**Placing**”).

The Placing Agreement, as varied and supplemented by the Supplemental Placing Agreement, shall be conditional upon the passing of a resolution by the Shareholders approving the Placing Agreement and the Supplemental Placing Agreement and the transactions contemplated thereunder in compliance with the Listing Rules. In the event that the approval of the Placing Agreement by the Shareholders at an EGM is not obtained on or before 30 September 2009 or such other date as agreed by the parties in writing, the Placing Agreement (as supplemented by the Supplemental Placing Agreement) shall cease to have any effect forthwith and that either party shall have no claim against each other. For avoidance of doubt, in such event, the engagement fee paid to the Placing Agent upon signing of the Placing Agreement shall remain non-refundable.

The placing price of HK\$0.42 per Placing Share represents:

- (i) a discount of 30.0% to the closing price of the Vision Tech Shares on the Stock Exchange on the date of the Supplemental Placing Agreement of HK\$0.60 per Vision Tech Share;
- (ii) a discount of approximately 30.2% to the 5-day average closing price of the Vision Tech Shares on the Stock Exchange immediately before and including the date of the Supplemental Placing Agreement of approximately HK\$0.602 per Vision Tech Share;
- (iii) a discount of approximately 29.4% to the 10-day average closing price of the Vision Tech Shares on the Stock Exchange immediately before and including the date of the Supplemental Placing Agreement of approximately HK\$0.595 per Vision Tech Share; and
- (iv) a premium of approximately 10.97 times over the audited consolidated net asset value of the Vision Tech Group as at 31 March 2009 of approximately HK\$0.0351 per Vision Tech Share (based on the audited consolidated net assets value of the Vision Tech Group as at 31 March 2009 of approximately HK\$58,837,000 and the number of total issued shares of 1,675,622,600 as at the date of this announcement).

The placing price of HK\$0.42 per Placing Share was determined after arm’s length negotiations between the Vendor and the Placing Agent.

Save for the fixing of the placing price for the Placing Shares at HK\$0.42 per Placing Share pursuant to the Supplemental Placing Agreement, there are no other amendments to the Placing Agreement. The Directors consider that the terms of the Supplemental Placing Agreement are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE PLACING

Based on the placing price of HK\$0.42 per Placing Share, the gross proceeds from the placing of the Placing Shares will be approximately HK\$84 million. The Directors expect that the net proceeds from the placing of the Placing Shares, which is expected to be approximately HK\$81.5 million, will be used as general working capital of the Group.

The book value of the Placing Shares is HK\$20,000,000. The Placing will have the effect of increasing the asset value of the Group by the amount of approximately HK\$61.5 million, 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

As disclosed in the Announcement and prior to the entering into of the Supplement Placing Agreement, the placing(s) pursuant to the Placing Agreement may constitute very substantial disposal to the Company under the Listing Rules. However, pursuant to the entering into of the Supplemental Placing Agreement, the Placing, when aggregated with the Previous Placings under Rule 14.22 of the Listing Rules, only constitutes a major transaction of the Company under the Listing Rules which shall still 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 and the Supplemental Placing Agreement.

A circular containing, among other things, further information on the Placing Agreement and the Supplemental Placing Agreement and notice of the EGM will be despatched to the Shareholders in accordance with the Listing Rules.

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

Hong Kong, 28 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*