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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)

**DISCLOSEABLE TRANSACTION
IN RELATION TO
PLACING OF SHARES
AND OPTIONS OVER 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 18 May 2009, the Vendor, a wholly-owned subsidiary of the Company, entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has placed, on a best efforts basis, (i) 100,000,000 Placing Shares on behalf of the Vendor to not less than five independent placees at a price of HK\$0.115 per Placing Share; and (ii) the Options on behalf of the Vendor to not less than three independent placees at the option fee of HK\$0.010 per Option. The holders of the Options shall have the right to purchase in aggregate 200,000,000 Option Shares from the Vendor at the exercise price of HK\$0.115 per Option Share during the period of 12 months commencing from the date of the respective option deeds.

Pursuant to Rule 14.74 of the Listing Rules, as the exercise of the Options is not at the Company's discretion, the transaction will be classified as if the Options had been exercised on the grant of the Options. For the purpose of calculating the applicable percentage ratios under Rule 14.06 of the Listing Rules, the consideration includes the Option Fee and the Option Exercise Price. As each of the applicable percentage ratios under Rule 14.06 of the Listing Rules applicable to the Share Placing and the Option Placing exceed 5% but below 25%, the Share Placing and the Option Placing constitute discloseable transaction for the Company under the Listing Rules. The Company will make announcements on the exercise or transfer of the Options as soon as practicable.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 18 May 2009 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares from 9:30 a.m. on 19 May 2009.

THE PLACING AGREEMENT

Date: 18 May 2009

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).

Share Placing

Pursuant to the Placing Agreement, the Placing Agent has placed, on a best efforts basis, 100,000,000 Placing Shares on behalf of the Vendor to not less than five independent placees. The placees for the Share Placing 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.

The Placing Agent will receive a commission for the Share Placing equivalent to 2.5% of the Placing Price multiplied by the aggregate number of Placing Shares actually placed by the Placing Agent and the level of such commission was arrived at after arm's length negotiations between the Vendor and the Placing Agent.

Placing Shares

The Placing Shares in aggregate represent approximately 7.72% of the total issued share capital of Vision Tech.

Placing Price

The Placing Price is HK\$0.115 per Placing Share and represents (i) a discount of approximately 30.3% to the closing price of the Vision Tech Shares on the Stock Exchange on the last trading day immediately before the date of the Placing Agreement of HK\$0.165 per Vision Tech Share; (ii) a discount of approximately 17.3% to the 5-day average closing price of the Vision Tech Shares on the Stock Exchange immediately before the date of the Placing Agreement of approximately HK\$0.139 per Vision Tech Share; (iii) a discount of approximately 12.9% to the 10-day average closing price of the Vision Tech Shares on the Stock Exchange immediately before the date of the Placing Agreement of approximately HK\$0.132 per Vision Tech Share; and (iv) a premium of approximately 43.8% over the unaudited consolidated net asset value of the Vision Tech Group as at 30 September 2008 of approximately HK\$0.08 per Vision Tech Share.

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

Option Placing

Pursuant to the Placing Agreement, the Placing Agent has also placed, on a best efforts basis, the Options on behalf of the Vendor to not less than three independent placees. The placees for the Option Placing 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.

The Placing Agent will receive a commission for the Option Placing equivalent to 2.5% of the Option Issue Price multiplied by the aggregate number of Option Shares under the Options actually placed by the Placing Agent and the level of such commission was arrived at after arm's length negotiations between the Vendor and the Placing Agent.

Options

The holders of the Options shall have the right to purchase in aggregate 200,000,000 Option Shares from the Vendor at the exercise price of HK\$0.115 per Option Share (subject to adjustments on any consolidation or sub-division of the Vision Tech Shares). The Option Shares in aggregate represent approximately 15.44% of the total issued share capital of Vision Tech as at the date of this announcement.

Each holder of an Option may exercise the Option in respect of all but not part only of the Option Shares under the Option held by it at any time during the period of 12 months commencing from the date of the respective option deeds.

Option Fee and Option Exercise Price

The Option Fee is HK\$0.010 per Option Share and the Option Exercise Price is HK\$0.115 per Option Share (subject to adjustments on any consolidation or sub-division of the Vision Tech Shares). The Option Fee shall be paid by the holders of the Options to the Vendor upon the completion of the Option Placing.

The Option Exercise Price represents (i) a discount of approximately 30.3% to the closing price of the Vision Tech Shares on the Stock Exchange on the last trading day immediately before the date of the Placing Agreement of HK\$0.165 per Vision Tech Share; (ii) a discount of approximately 17.3% to the 5-day average closing price of the Vision Tech Shares on the Stock Exchange immediately before the date of the Placing Agreement of HK\$0.139 per Vision Tech Share; (iii) a discount of approximately 12.9% to the 10-day average closing price of the Vision Tech Shares on the Stock Exchange immediately before the date of the Placing Agreement of approximately HK\$0.132 per Vision Tech Share; and (iv) a premium of approximately 43.8% over the unaudited consolidated net asset value of the Vision Tech Group as at 30 September 2008 of approximately HK\$0.08 per Vision Tech Share.

The Directors consider that the terms of the Option Placing including the Option Fee and the Option Exercise Price have been arrived at after arm's length negotiations between the Placing Agent and the Vendor and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Completion

The sale and purchase of the Placing Shares and Options shall be completed on the second business day after the first trading day after resumption in trading of the Vision Tech Shares on the Stock Exchange.

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 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 SHARE PLACING AND THE OPTION PLACING

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.

Prior to the completion of the Share Placing and the Option Placing, the Company, through the Vendor, owned a total of 750,000,000 Vision Tech Shares, representing approximately 57.92% of the total issued share capital of Vision Tech. Immediately upon completion of the Share Placing, the Company shall hold approximately 50.19% of the issued share capital of Vision Tech. Upon full exercise of the rights under

the Options by the Option holders to purchase the Option Shares and completion of such purchase, the Company shall hold approximately 34.75% of the issued share capital of Vision Tech.

The Company considers that the Share Placing and the Option Placing represent good opportunities for the Company to realise its investment in Vision Tech. Moreover, in view of the current volatile market and the latest published loss-making performance of Vision Tech, the Share Placing and the Option Placing allow the Company to better utilise its resources and focus on the development of its existing core business in the future. The Company may consider further reducing its shareholdings in Vision Tech if appropriate and suitable opportunities arise and if such opportunities are considered in the interest of the Company and the Shareholders as a whole.

The Directors expect that the gross proceeds from the Share Placing and the Option Placing will be approximately HK\$11.5 million and HK\$2.0 million respectively, and the further gross proceeds upon the full exercise of the Options will be approximately HK\$23.0 million. The Directors expect that the net proceeds from the Share Placing and the Option Placing (but prior to the exercise of the Options), which will be approximately HK\$11.21 million and HK\$1.95 million respectively, will be used as general working capital of the Group.

FINANCIAL EFFECT OF THE SHARE PLACING AND THE OPTION PLACING

The Company expects to recognise a gain in the accounts of the Company taking into account the net proceeds to be received immediately upon completion of the Share Placing and the Option Placing. Upon completion of the Share Placing and the Option Placing and assuming Options are exercised in full, Vision Tech will cease to be a subsidiary of the Company and the results of Vision Tech Group will be equity accounted for by the Company.

GENERAL

Pursuant to Rule 14.74 of the Listing Rules, as the exercise of the Options is not at the Company's discretion, the transaction will be classified as if the Options had been exercised on the grant of the Options. For the purpose of calculating the applicable percentage ratios under Rule 14.06 of the Listing Rules, the consideration includes the Option Fee and the Option Exercise Price. As each of the applicable percentage ratios under Rule 14.06 of the Listing Rules applicable to the Share Placing and the Option Placing exceeds 5% but below 25%, the Share Placing and the Option Placing together constitute a discloseable transaction for the Company under the Listing Rules. The Company will make announcements on the exercise or transfer of the Options as and when appropriate.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 18 May 2009 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares from 9:30 a.m. on 19 May 2009.

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
“Group”	the Company and its subsidiaries (excluding the Vision Tech Group)
“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
“Option Fee ”	HK\$0.010 per Option Share
“Option Exercise Price”	HK\$0.115 per Option Share (subject to adjustments on any consolidation or sub-division of the Vision Tech Shares)
“Options”	the options pursuant to which holders thereof shall have the right to purchase in aggregate 200,000,000 Option Shares from the Vendor at the exercise price of HK\$0.115 per Option Share (subject to adjustments on any consolidation or sub-division of the Vision Tech Shares)
“Option Placing”	the placing by the Placing Agent on behalf of the Vendor of the Options pursuant to the Placing Agreement
“Option Share(s)”	200,000,000 Vision Tech Shares currently held by the Vendor, representing approximately 15.44% of the total issued share capital of Vision Tech as at the date of this announcement
“Placing Agent”	Emperor Securities Limited
“Placing Agreement”	the placing agreement dated 18 May 2009 entered into between the Vendor and the Placing Agent relating to the Share Placing and the Option Placing
“Share Placing”	the placing by the Placing Agent on behalf of the Vendor of the Placing Shares pursuant to the Placing Agreement

“Placing Share(s)”	100,000,000 Vision Tech Shares currently held by the Vendor, representing 7.72% of the total issued share capital of Vision Tech as at the date of this announcement
“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, 18 May 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.