

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



EXERCISE OF OPTIONS

The Board is pleased to announce that on 21 May 2009, the Company received notices from two of the Options holders for the exercise of the Options.

This announcement is made pursuant to Rule 14.74(2) of the Listing Rules.

Reference is made to the announcement of the Company dated 18 May 2009 in relation to, among other things, the Placing Agreement entered into between the Vendor and the Placing Agent pursuant to which the Placing Agent has placed, among other things, the Options to not less than three independent places at the option fee of HK\$0.010 per Option Share. 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 adjustment on any consolidation or sub-division of the Vision Tech Shares) during the period of 12 months commencing from the date of the respective option deeds.

The Board is pleased to announce that on 21 May 2009, the Company received notices from two of the Options holders for the exercise of their Options. Pursuant to the exercise of their Options, a total of 100,000,000 Option Shares will be transferred from the Vendor to the Option holders, which represent approximately 7.72% of the total issued share capital of Vision Tech as at the date of this announcement, at the exercise price of HK\$0.115 per Option Share. Immediately following the exercise of the Options and the completion of the transfer of the Option Shares, the Vendor is/will be interested in 550,000,000 Vision Tech Shares, representing approximately 42.47% of the total issued share capital of Vision Tech as at the date of this announcement.

It is estimated that the net proceeds of approximately HK\$11.45 million will be raised pursuant to the exercise of the Options, and it is the intention of the Directors to apply such net proceeds as general working capital of the Group.

Following exercise of the above Options and as at the date of this announcement, there are outstanding Options currently held by five other Options holders pursuant to which they have the rights to purchase from the Vendor in aggregate of 100,000,000 Option Shares, representing approximately 7.72% of the total issued share capital of Vision Tech, at an exercise price of HK\$0.115 per Option Share (subject to adjustment on any consolidation or sub-division of the Vision Tech Shares) and exercisable at any time within 12 months commencing from the date of the respective option deeds.

This announcement is made pursuant to Rule 14.74(2) of 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
“Group”	the Company and its subsidiaries (excluding the Vision Tech Group)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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 adjustment on any consolidation or sub-division of the Vision Tech Shares)
“Option Share(s)”	200,000,000 Vision Tech Shares currently held by the Vendor
“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 placing of the Options
“Share Placing”	the placing by the Placing Agent on behalf of the Vendor of 100,000,000 Vision Tech Shares held by the Vendor pursuant to the Placing Agreement
“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 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, 22 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.

* *for identification purpose only*