

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.



**DISCLOSEABLE TRANSACTION
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 27 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 agreed to place, on a best efforts basis, 250,000,000 Placing Shares on behalf of the Vendor to independent placee(s) at a price of HK\$0.20 per Placing Share.

The Share Placing is aggregated with the Previous Placings under Rule 14.22 of the Listing Rules. As each of the applicable percentage ratios under Rule 14.06 of the Listing Rules applicable to the Share Placing and the Previous Placings exceed 5% but below 25%, the Share Placing and the Previous Placings together constitute discloseable transaction for the Company under the Listing Rules.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 26 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 29 May 2009.

THE PLACING AGREEMENT

Date: 27 May 2009

Parties:

1. The Placing Agent
2. The Vendor

* *for identification purposes only*

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 agreed to place, on a best efforts basis, 250,000,000 Placing Shares on behalf of the Vendor to independent placee(s) at a price of HK\$0.20 per Placing Shares. The placee(s) 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 19.30% of the total issued share capital of Vision Tech.

Placing Price

The Placing Price is HK\$0.2 per Placing Share and represents (i) a discount of approximately 42.03% 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\$0.345 per Vision Tech Share; (ii) a discount of approximately 33.33% 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\$0.30 per Vision Tech Share; (iii) a discount of approximately 8.84% 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\$0.219 per Vision Tech Share; and (iv) a premium of approximately 150% 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.

Completion

The sale and purchase of the Placing Shares shall be completed on a date as agreed by the Vendor and the Placing Agent, but in any event not later than 10 June 2009.

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

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, the Company, through the Vendor, owned a total of 520,000,000 Vision Tech Shares, representing approximately 40.15% of the total issued share capital of Vision Tech. Immediately upon completion of the Share Placing, the Company shall hold approximately 20.85% of the issued share capital of Vision Tech. The Company considers that the Share Placing represents 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 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 will be approximately HK\$50.0 million and the net proceeds from the Share Placing, which will be approximately HK\$48.5 million, will be used as general working capital of the Group.

FINANCIAL EFFECT OF THE SHARE 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. Upon completion of the Share Placing, Vision Tech will remain as an associated company of the Company and the results of Vision Tech Group will be equity accounted for by the Company.

GENERAL

On 18 May 2008, the Vendor entered into the placing agreement with Emperor Securities Limited pursuant to which Emperor Securities Limited as the placing agent placed on behalf of the Vendor 100,000,000 Vision Tech Shares then held by the Vendor and options over 200,000,000 Vision Tech Shares then held by the Vendor to independent third parties. Details in connection with the Previous Placings were set out in the announcement of the Company dated 18 May 2008. The Share Placing is aggregated with the Previous Placings under Rule 14.22 of the Listing Rules. As each of the applicable percentage ratios under Rule 14.06 of the Listing Rules applicable to the Share Placing and the Previous Placings exceeds 5% but below 25%, the Share Placing and the Previous Placings together constitute a discloseable transaction for the Company under the Listing Rules.

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 26 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 29 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
“Placing Agent”	Emperor Securities Limited

“Placing Agreement”	the placing agreement dated 27 May 2009 entered into between the Vendor and the Placing Agent relating to the Share Placing
“Previous Placings”	the placing of 100,000,000 Vision Tech Shares then held by the Vendor and the placing of options over 200,000,000 Vision Tech Shares then held by the Vendor pursuant to the placing agreement entered into between the Vendor and Emperor Securities Limited dated 18 May 2008, details of which were set out in announcement of the Company dated 18 May 2008
“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)”	250,000,000 Vision Tech Shares currently held by the Vendor, representing 19.30% 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, 27 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.