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If you are in doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **EPI (Holdings) Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**MAJOR TRANSACTION
IN RELATION TO
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

A notice convening a special general meeting of EPI (Holdings) Limited to be held at Room 3203, Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong at 10:30 a.m. on Monday, 24 August 2009 is set out on pages SGM-1 to SGM-2 of this circular. Whether or not you are able to attend the meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at Tricor Tengis Limited, the branch share registrar in Hong Kong of EPI (Holdings) Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish and in such event the form of proxy shall be deemed to be revoked.

* For identification purpose only

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DEFINITIONS

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

“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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region
“Latest Practicable Date”	4 August 2009, being the latest practicable date prior to printing of this circular for ascertaining certain information for inclusion in this circular
“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 (as varied and supplemented by the Supplemental 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 Price”	HK\$0.42 per Placing Share
“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 Latest Practicable Date
“Previous Placings”	(i) the placing of 100,000,000 Vision Tech Shares and the placing of the 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

DEFINITIONS

“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 outstanding Options by the Options holders
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting to be convened by the Company to consider and, if thought fit, approve the Placing Agreement, the Supplemental Placing Agreement and the transactions contemplated thereunder
“Shareholders”	shareholders of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Supplemental Placing Agreement”	a supplemental placing agreement dated 28 July 2009 entered into between the Placing Agent and the Vendor relating to the Placing
“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

LETTER FROM THE BOARD



(Incorporated in Bermuda with limited liability)
(Stock Code: 689)

Executive Directors:

Mr. Wong Chi Wing, Joseph
Mr. Cheng Hairong
Mr. Chu Kwok Chi, Robert

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-executive Director:

Mr. Leung Hon Chuen

*Head office and principal place
of business in Hong Kong:*

Room 6303, 63/F
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

Independent non-executive Directors:

Mr. Qian Zhi Hui
Mr. Xu Mingshe
Mr. Poon Kwok Shin, Edmond

7 August 2009

To the shareholders

Dear Sirs,

**MAJOR TRANSACTION
IN RELATION TO
THE PLACING OF SHARES
IN VISION TECH INTERNATIONAL HOLDINGS LIMITED**

INTRODUCTION

The Board announced that on 10 July 2009, 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 placees, 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 HK\$0.30 per Placing Share.

The Board further announced 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.

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LETTER FROM THE BOARD

The purpose of this circular is to give you further information on the Placing Agreement and the Supplemental Placing Agreement, and a notice convening the SGM.

THE PLACING AGREEMENT AND THE SUPPLEMENTAL PLACING AGREEMENT

Date:

10 July 2009 (as varied and supplemented by the Supplemental Placing Agreement dated 28 July 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).

Placing

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.

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 on behalf of the Vendor to independent placees, at a fixed price of HK\$0.42 per Placing Share.

LETTER FROM THE BOARD

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 Placing Agreement and the Supplemental Placing Agreement are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Placing Shares

The Placing Shares in aggregate represent approximately 11.94% of the total issued share capital of Vision Tech as at the Latest Practicable Date.

The Placing Price of HK\$0.42 per Placing Share represents:

- (i) a discount of approximately 27.6% to HK\$0.58, being the closing price of the Vision Tech Share on the Stock Exchange as at the Latest Practicable Date;
- (ii) 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;
- (iii) 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;
- (iv) 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
- (v) 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 Latest Practicable Date).

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

Conditions precedent

The Placing Agreement, as varied and supplemented by the Supplemental Placing Agreement, is 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 such approval 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

LETTER FROM THE BOARD

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.

INFORMATION ON VISION TECH

The principal activity of Vision Tech is investment holding. The principal activities of the Vision Tech Group is trading of electronic home appliances and scrap metals.

FINANCIAL INFORMATION OF VISION TECH

As disclosed in the annual report of Vision Tech for the year ended 31 March 2009, the audited consolidated net assets value of the Vision Tech Group as at 31 March 2009 was approximately HK\$58,837,000.

As disclosed in the annual report of Vision Tech for the year ended 31 March 2009, 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 2008 and 2009:

	For the year ended	
	31 March	
	2009	2008
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss before tax	(45,476)	(6,288)
Loss for the year	(45,476)	(7,476)

REASONS FOR AND BENEFITS OF THE 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.

As at the Latest Practicable Date, the Company, through the Vendor, owned a total of 220,000,000 Vision Tech Shares, representing approximately 13.13% 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 pursuant to the Placing Agreement (as varied and supplemented by the Supplemental Agreement) represent good opportunity and an efficient way for the Company to realise its investment in Vision Tech. In view of the current volatile market and the latest published loss-making performance of Vision Tech, the Placing would allow the Company to better utilise its resources and to focus on the development of its existing core business and the plans of the Group as set out in the section headed "Financial and trading prospects of the Group" below.

LETTER FROM THE BOARD

The Placing Price represents over 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. The gross proceeds from the Placing represent a premium over the net asset value of the Vision Tech Group attributable to the Group of approximately HK\$77 million.

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.

FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Although the market environment is tough, there are grounds at this point to be confidence that the Group's core business will enjoy reasonable margins and hence are cautiously optimistic as the Group goes into 2009.

Scrap Metal Sourcing and Trading Business

Whilst the sourcing of scrap copper remained difficult in the first quarter of 2009, the Group's sourcing team has diversified its sourcing mix to copper cathodes and scrap aluminum, where the market offered a higher margin on the Group's cost plus approach. From April 2009, the Group began to expand the Group's sourcing volume of scrap copper as the market has recovered and offers reasonable margins. The Group will continue to allocate part of our resources for the sourcing and trading of other non-ferrous metals, including copper cathodes, scrap aluminum, zinc and nickel, in order to increase the overall margin of the Group.

Production of Copper Anode

The Group's joint venture smelting business has streamlined its operations and is working closer together with Jiangxi Copper to maximise its cost efficiency. Stringent cost measure policies and cost reductions have been implemented at all management and operational levels. Jiangxi Copper Corporation had set a high target for the supply of copper related materials for the joint venture company of as much as 100,000 tonnes if the latter could supply that amount. Since the margin on the production of copper anode is expected to remain narrow during 2009, the joint venture company plans to increase sales of scrap copper to Jiangxi Copper rather than processing more copper anode.

LETTER FROM THE BOARD

Mining Investment

The Group's investment team is actively evaluating mining projects on hand. As a result of the downturn in the commodity business, there are an increasing number of investment opportunities including assets and companies that could be acquired, and the Group sees this as a valuable time to acquire assets at attractive valuations that can make a sustainable contribution to the Group in the future.

Others

On 29 July 2009, the Group has entered into a heads of agreement with a potential vendor in relation to the possible acquisition of a company owned by her which has a 51% operating interests in an oilfield in Argentina. The Directors see it to be a good opportunity for the Group to diversify the business into the resources industry and in turn maximize the value of the Company for the Shareholders.

GENERAL

As disclosed in the announcement of the Company dated 10 July 2009 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 but which shall still require Shareholders' approval in accordance with the Listing Rules.

EXTRAORDINARY GENERAL MEETING

A notice convening the SGM, at which an ordinary resolution will be proposed to the Shareholders to approve the Placing Agreement, the Supplemental Placing Agreement and the transactions contemplated thereunder is set out on pages SGM-1 to SGM-2 of this circular. A form of proxy for use at the SGM is accompanied with this circular.

Whether or not you are able to attend the SGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to Tricor Tengis Limited, the branch share registrar in Hong Kong of the Company, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof if you so wish and in such event the form of proxy shall be deemed to be revoked.

As there is no Shareholder having a material interest in the Placing, no Shareholder is required to abstain from voting at the SGM.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the Placing is fair and reasonable and in the interest of the Company and the Shareholders as a whole and so recommend you to vote in favour of the resolution to be proposed at the SGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
for and on behalf of the Board of
EPI (Holdings) Limited
Wong Chi Wing, Joseph
Chairman

1. INDEBTEDNESS**Borrowings**

As at the close of business on 30 June 2009, being the latest practicable date for the purpose of ascertaining certain information relating to this indebtedness statement prior to the printing of this circular, the Group had total outstanding borrowings of HK\$166,437,663, being bank loans which were secured by deposits and corporate guarantee provided by the Company; and by inventories and accounts receivable of its jointly controlled entity.

Contingent liabilities

At the close of business on 30 June 2009, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had no material contingent liabilities.

Disclaimers

Save for aforesaid or otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables, the Group did not have any outstanding mortgages, charges, debentures or other loan capital, bank overdrafts, debt securities or other similar indebtedness, liabilities under acceptances or acceptances credits (other than normal trade bills), finance leases or hire purchase commitments, guarantees or other material contingent liabilities at the close of business on 30 June 2009.

No material changes

The Directors have confirmed that there has not been any material change in the indebtedness and contingent liabilities of the Group since 30 June 2009.

2. WORKING CAPITAL

The Directors are satisfied after due and careful enquiry that taking into account the present internal financial resources of the Group and the available credit facilities, in the absence of unforeseen circumstances, the Group has sufficient working capital for its present requirements, that is for at least twelve months from the date of this circular.

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief, opinion expressed in this circular have been arrived at after due and careful consideration and there are no other facts the omission of which would make any statement in this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors

- (i) As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company or any of their respective associates in any shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in the Listing Rules were as follows:

Long positions in Shares and underlying Shares

Director	Number of Shares				Approximate percentage of the issued share capital of the Company (note 3)
	Beneficial owner	Controlled corporation (note 1)	Equity derivatives (note 2)	Total interests	
Wong Chi Wing, Joseph	9,000,000	1,708,146,000	24,380,000	1,741,526,000	42.15%
Cheng Hairong	–	–	24,380,000	24,380,000	0.59%
Chu Kwok Chi, Robert	2,000,000	–	2,000,000	4,000,000	0.10%
Leung Hong Chuen	–	–	2,380,000	2,380,000	0.06%
Xu Mingshe	–	–	2,000,000	2,000,000	0.05%
Poon Kwok Shin, Edmond	1,200,000	–	2,380,000	3,580,000	0.09%

Notes:

1. These Shares are held by Climax Associates Limited which is 51% owned by Rich Concept Worldwide Limited, a company wholly owned by Mr. Wong Chi Wing, Joseph, a Director, 29% owned by Mr. Cheng Hairong, a Director and 20% by Mr. Chu Kwok Chi Robert, a Director.
2. These represent the interests in share options granted to the Directors as beneficial owner under a share option scheme of the Company adopted on 6 November 2006.
3. The calculation of percentages is based on 4,131,348,570 Shares of the Company in issue as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV and the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

- (ii) As at the Latest Practicable Date, other than Mr. Wong Chi Wing, Joseph being a Director, a director of Climax Associates Limited which is interested in 1,708,146,000 Shares and a director of Rich Concept Worldwide Limited, which is interested in 51% of the issued share capital of Climax Associates Limited, Mr. Cheng Hairong and Mr. Chu Kwok Chi, Robert, both being Directors and directors of Climax Associates Limited, none of the Directors is a director or employee of a company which has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(b) Competing interest

As at the Latest Practicable Date, as far as the Directors are aware, none of the Directors or their respective associates had any direct or indirect interest in a business which competed or was likely to compete with the business of the Group.

(c) Service contracts

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into a service contract with any member of the Group which does not expire or is not determinable by the relevant member of the Group within one year without payment of compensation, other than statutory compensation.

(d) Interest in assets of the Group

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which were, since 31 December 2008 (being the date to which the latest published audited consolidated financial statements of the Group were made up) acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group.

(e) Interest in contracts and arrangements

None of the Directors had material interest in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group.

3. LITIGATION

As at the Latest Practicable Date, neither the Company nor any other members of the Group is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against any member of the Group.

4. MATERIAL CONTRACTS

The following material contracts, not being contracts entered into in the ordinary course of business of the Group, have been entered into by members of the Group within two years immediately preceding the date of this circular:

- (a) the Placing Agreement and the Supplemental Placing Agreement;
- (b) the heads of agreement dated 29 July 2009 entered into between EPI Mines Investment Limited, a wholly-owned subsidiary of the Company, and a potential vendor in relation to the possible acquisition by EPI Mines Investment Limited of the entire issued share capital of and shareholder's loans (if any) due by a company which has a 51% operating interests in an oilfield in Argentina;
- (c) the placing agreement dated 18 June 2009 entered into between the Vendor and Orient Securities Limited pursuant to which Orient Securities Limited agreed to place, on a best efforts basis, 108,000,000 Vision Tech Shares on behalf of the Vendor to independent placees at a price of HK\$0.42 per Vision Tech Share;
- (d) the top-up subscription agreement dated 18 June 2009 entered into between the Vendor and Vision Tech pursuant to which Vision Tech conditionally agreed to allot and issue up to 108,000,000 new Vision Tech Shares to the Vendor at the price of HK\$0.42 per new Vision Tech Share;

- (e) the placing agreement dated 27 May 2009 entered into between the Vendor and the Placing Agent pursuant to which the Placing Agent agreed to place, on a best efforts basis, 250,000,000 Vision Tech Shares on behalf of the Vendor to independent placee(s) at a price of HK\$0.20 per Vision Tech Share;
- (f) the placing agreement dated 18 May 2009 entered into between the Vendor and the Placing Agent pursuant to which the Placing Agent has agreed to place, on a best efforts basis, (i) 100,000,000 Vision Tech Shares on behalf of the Vendor to independent placees at a price of HK\$0.115 per Vision Tech Share; and (ii) the Options on behalf of the Vendor to independent placees at the option fee of HK\$0.010 per Option;
- (g) the cooperation agreement dated 11 December 2008 (which has lapsed and been terminated on 10 March 2009) entered into between SE Metals Limited and Southstart Limited, both wholly owned subsidiaries of the Company, the Company, Jiangtong Southern (Hongkong) Limited and 深圳江銅南方總公司 (Shenzhen Jiangtong Southern Company Limited*), pursuant to which Jiangtong Southern (Hongkong) Limited and Southstart Limited agreed to jointly manage SE Metals Limited, and through SE Metals Limited, to jointly develop the business in the overseas sourcing and import of scrap copper to the PRC;
- (h) the agreement dated 11 August 2008 entered into between EPI Metals Limited, a wholly owned subsidiary of the Company, and Create Wealth Investments Limited and Mr. Fan Jixun, pursuant to which, EPI Metals Limited has conditionally agreed to acquire and Create Wealth Investments Limited has conditionally agreed to sell, all shares in Big Base Enterprises Limited (principal assets of which is its 9% equity interest in 清遠江銅長盈銅業有限公司 (Qingyuan JCCL EPI Copper Limited)) and the entire shareholder's loan owed by Big Base Enterprises Limited and its subsidiary to Create Wealth Investments Limited at the consideration of HK\$25.0 million; and
- (i) an extension letter dated 28 December 2007 entered into between the Vendor, Vision Tech and Mrs. Pei Chen Chi Kuen Delia to extend the long stop date under the conditional subscription agreement dated 18 May 2007 in relation to the issue of and subscription for a total of 750,000,000 Vision Tech Shares from 31 December 2007 to 31 March 2008.

5. GENERAL

- (i) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (ii) The secretary of the Company is Mr. Hong Kin Choy, a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.
- (iii) The English text of this circular shall prevail over the Chinese text thereof.

6. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours (Saturdays and public holidays excepted) at the head office and principal place of business of the Company in Hong Kong at Room 6303, 63/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong from the date of this circular until the date of the SGM:

- (a) the Memorandum of Association and the Articles of Association of the Company;
- (b) the 2007 and 2008 annual reports of the Company containing audited consolidated financial statements of the Group for the two years ended 31 December 2007 and 2008;
- (c) copy of each of the material contracts referred to in the paragraph headed “Material Contracts” in this appendix; and
- (d) a copy of each circular issued pursuant to the requirements set out in Chapter 14 and/or 14A of the Listing Rules which has been issued since 31 December 2008, being the date to which the latest published audited consolidated financial statements of the Company were made up.

NOTICE OF THE SGM

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 689)

NOTICE IS HEREBY GIVEN that a special general meeting of EPI (Holdings) Limited (the “Company”) will be held at Room 3203, Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong on Monday, 24 August 2009 at 10:30 a.m., Hong Kong for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTION

(1) **“THAT,**

- (a) the placing agreement dated 10 July 2009 and the supplemental placing agreement dated 28 July 2009 (collectively, the “Placing Agreement”) (copies of which, signed by the Chairman of the meeting for the purposes of identification, have been produced to the meeting marked “A”) entered into between Advanced Grade Investments Limited (the “Vendor”), a wholly owned subsidiary of the Company, and Emperor Securities Limited (the “Placing Agent”), the terms and conditions thereof and the transactions contemplated thereunder, including the disposal by the Vendor of 200,000,000 shares of HK\$0.10 each in the share capital of Vision Tech International Holdings Limited (the “Placing Shares”) pursuant to the Placing Agreement at HK\$0.42 per Placing Share and the execution of the Placing Agreement be and are hereby approved, ratified and confirmed; and
- (b) the board of directors of the Company be and is hereby authorised to do all such acts and things as it consider necessary or expedient or desirable in connection with or to give effect to the Placing Agreement and to implement the transactions contemplated thereunder.”

By Order of the Board,
EPI (Holdings) Limited
Wong Chi Wing, Joseph
Chairman

Hong Kong, 7 August 2009

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business in Hong Kong:
Room 6303, 63/F,
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

* For identification purpose only

NOTICE OF THE SGM

Notes:

- (1) A shareholder entitled to attend and vote at the meeting may appoint one or more than one proxy to attend and to vote instead of him. A proxy need not be a shareholder of the Company.
- (2) In the case of joint holders of any share, any one of such persons may vote at the said meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders is present at the said meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
- (3) In order to be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's branch share registrars in Hong Kong, Tricor Tengis Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting at which the person named in the instrument proposes to vote. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person should they so wish.