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(Incorporated in Bermuda with limited liability)

(Stock Code: 689)

**DISCLOSEABLE TRANSACTION
IN RELATION TO
PLACING OF EXISTING SHARES AND
TOP-UP SUBSCRIPTION FOR NEW SHARES
IN VISION TECH INTERNATIONAL HOLDINGS LIMITED**

Placing Agent



The Board announces that on 18 June 2009, the Vendor, a wholly-owned subsidiary of the Company, entered into (i) the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has agreed to place, on a best efforts basis, 108,000,000 Placing Shares on behalf of the Vendor to independent places at a price of HK\$0.42 per Placing Share; and (ii) the Top-up Subscription Agreement with Vision Tech pursuant to which Vision Tech has 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 Shares.

The Share Placing and the Top-up Subscription are 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, the Top-up Subscription and the Previous Placings exceed 5% but below 25%, the Share Placing, the Top-up Subscription and the Previous Placings together constitute discloseable transaction for the Company under the Listing Rules.

THE PLACING AGREEMENT

Date: 18 June 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 agreed to place, on a best efforts basis, 108,000,000 Placing Shares on behalf of the Vendor to 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 7.81% of the total issued share capital of Vision Tech as at the date of this announcement.

Placing Price

The Placing Price is HK\$0.42 per Placing Share and represents (i) a discount of approximately 19.23% to the closing price of the Vision Tech Shares on the Stock Exchange on 17 June 2009, being the last trading day immediately before the date of the Placing Agreement of HK\$0.52 per Vision Tech Share; (ii) a discount of approximately 13.4% 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\$0.485 per Vision Tech Share; (iii) a discount of approximately 12.41% 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\$0.4795 per Vision Tech Share; and (iv) a premium of approximately 425% 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 Placing Agreement shall be completed on 24 June 2009 or such other date as agreed by the parties in writing.

THE TOP-UP SUBSCRIPTION AGREEMENT

Date: 18 June 2009

Parties:

1. The Vendor
2. Vision Tech

As at the date of this announcement, the Company, through the Vendor, was interested in 220,000,000 Vision Tech Shares, representing approximately 15.92% of the total issued share capital of Vision Tech.

Top-up Subscription

Pursuant to the Top-up Subscription Agreement, Vision Tech will allot and issue and the Vendor will subscribe for up to 108,000,000 new Vision Tech Shares, representing approximately 7.81% of Vision Tech's existing issued share capital as at the date of this announcement and 6.58% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

Subscription Shares

The Subscription Shares, when fully paid, will rank pari passu in all respects with the other Vision Tech Shares in issue on the completion date of the Top-up Subscription Agreement including the rights to all dividends and other distributions declared, made or paid at any time after the date of allotment.

Subscription Price

The Subscription price is HK\$0.42 per Subscription Share, being equivalent to the Placing Price.

Conditions precedent of the Top-up Subscription Agreement

Completion of the Top-up Subscription Agreement is conditional upon:-

- (A) completion of the Share Placing having occurred pursuant to the terms of the Placing Agreement;
- (B) the Listing Division of the Stock Exchange granting or agreeing to grant the listing of and permission to deal in the Subscription Shares;

- (C) (if required) the Executive granting to the Vendor and parties acting in concert with it (if any) a waiver of any obligation to make a general offer under Rule 26 of the Takeovers Code in connection with the Placing and Subscription; and
- (D) (if required) the Bermuda Monetary Authority granting permission to allot and issue the Subscription Shares.

Completion

Completion of the Top-up Subscription Agreement shall take place on the date upon which all conditions of the Subscription have been fulfilled provided that the completion date shall be within fourteen days from the date of the Subscription Agreement or such other date as the parties may agree in writing. If the Subscription is not completed within 14 days from the date of the Placing Agreements, it will constitute a connected transaction under the Listing Rules and require compliance with all the relevant requirements under Chapter 14A of the Listing Rules, including but not limited to the issue of a separate announcement and approval from the independent Shareholders.

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 TOP-UP SUBSCRIPTION

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.

Reference is made to the announcement of Vision Tech dated 19 June 2009. Pursuant to the top up placing arrangement between the Vendor and Vision Tech, the Vendor has agreed to enter into (i) the Placing Agreement with the Placing Agent, and (ii) the Top-up Subscription Agreement with Vision Tech. As at the date of this announcement and prior to the completion of the Share Placing and the Top-up Subscription, the Company, through the Vendor, owned a total of 220,000,000 Vision Tech Shares, representing approximately 15.92% of the total issued share capital of Vision Tech. Immediately upon completion of the Share Placing and the Top-up Subscription, the Company shall hold 220,000,000 Vision Tech Shares, representing approximately 13.41% of the issued share capital of Vision Tech.

The Vendor shall apply the proceeds from the Share Placing for the subscription of the Subscription Shares under the Top-up Subscription Agreement. As set out in the Top-up Subscription Agreement, Vision Tech (i) shall be liable for the costs and expenses of all the legal and other professional advisers and out-of-pocket expenses incurred in connection with the Subscription and associated transactions; and (ii) shall reimburse to the Vendor any legal fees and out-of-pocket expenses which the Vendor shall be obliged to pay in connection with the Share Placing. It is expected that there will be no net proceeds or expenses to the Group upon completion of the Share Placing and the Top-up Subscription.

FINANCIAL EFFECT OF THE SHARE PLACING

Given that there will be no net proceeds or expenses as a result of the completion of the Share Placing and the Top-up Subscription, it is expected that there will be no material financial effect on the Group. Upon completion of the Share Placing and the Top-up Subscription, Vision Tech will cease to be an associated company of the Company and the shares in Vision Tech will be reclassified as held-for-trading investment.

GENERAL

On 18 May 2009, 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. On 27 May 2009, the Vendor entered into another placing agreement with Emperor Securities Limited pursuant to which Emperor Securities Limited as the placing agent placed on behalf of the Vendor further 250,000,000 Vision Tech Shares then held by the Vendor to independent third parties. Details in connection with the Previous Placings were set out in the announcements of the Company dated 18 May 2009 and 27 May 2009.

The Share Placing and the Top-up Subscription are 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, the Top-up Subscription and the Previous Placings exceeds 5% but below 25%, the Share Placing, the Top-up Subscription and the Previous Placings together constitute a discloseable transaction for the Company under 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
“Hong Kong”	Hong Kong Special Administrative Region
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placing Agent”	Orient Securities Limited
“Placing Agreement”	the placing agreement dated 18 June 2009 entered into between the Vendor and the Placing Agent relating to the Share Placing
“Placing Price”	HK\$0.42 per Placing Share
“Placing Share(s)”	108,000,000 Vision Tech Shares currently held by the Vendor, representing 7.81% of the total issued share capital of Vision Tech as at the date of this announcement
“Previous Placings”	(i) 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 2009, and (ii) the placing of 250,000,000 Vision Tech Shares then held by the Vendor pursuant to another placing agreement entered into between the Vendor and Emperor Securities Limited dated 27 May 2009
“Share Placing”	the placing by the Placing Agent on behalf of the Vendor of the Placing Shares pursuant to the Placing Agreement
“Shareholders”	shareholders of the Company

“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Subscription Shares”	up to 108,000,000 new Vision Tech Shares to be issued and allotted to the Vendor pursuant to the Top-up Subscription Agreement
“Top-up Subscription”	the subscription of the Subscription Shares by the Vendor pursuant to the terms of the Top-up Subscription Agreement
“Top-up Subscription Agreement”	the subscription agreement dated 18 June 2009 made between the Vendor and Vision Tech in relation to the Top-up Subscription
“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, 19 June 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*