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e p i c u r e a n | 惟膳
Epicurean and Company, Limited
惟膳有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8213)

- (1) TERMINATION OF THE DISPOSAL AGREEMENT;
AND
(2) ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE;
AND
(3) RESUMPTION OF TRADING**

THE PROPOSED DISPOSAL AND THE DISPOSAL TERMINATION AGREEMENT RELATING TO THE PROPOSED DISPOSAL

On 11 February 2015, the Company as the seller entered into the Disposal Agreement with Simply Global as the purchaser, pursuant to which the Company conditionally agreed to (i) sell to Simply Global one Disposal Share, and (ii) assign to Simply Global the Disposal Loan together with all rights, interests, benefits and title therein.

On 19 May 2015, the Company and Simply Global have entered into the Disposal Termination Agreement for terminating the Disposal Agreement.

TERMINATION OF THE PROPOSED SHARE SALE

On 11 February 2015, First Glory entered into the Sale and Purchase Agreement with the Potential Purchaser.

On 19 May 2015, First Glory and the Potential Purchaser have entered into the Share Sale Termination Agreement for terminating the Sale and Purchase Agreement.

Following the entering into of the Share Sale Termination Agreement on 19 May 2015, the offer period for the purposes of the Takeovers Code will end on the date of this announcement.

RESUMPTION OF TRADING IN THE SHARES

Trading in the Shares on the Stock Exchange was suspended from 9:00 a.m. on 12 February 2015 pending the issue and publication of an announcement relating to, among other things, the proposed Disposal. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on Thursday, 21 May 2015.

Reference is made to: (a) the announcement of the Company dated 9 February 2015; (b) the announcement of the Company dated 12 February 2015 in relation to the suspension of trading in the shares of the Company; (c) the announcement of the Company dated 27 February 2015 in relation to the update on suspension of trading and inside information; (d) the announcement of the Company dated 9 March 2015 on the monthly progress update pursuant to Rule 3.7 of the Takeovers Code; (e) the announcement of the Company dated 9 April 2015 on the monthly progress update pursuant to Rule 3.7 of the Takeovers Code; (f) the announcement of the Company dated 27 April 2015 in relation to the update on the current status of the Company; and (g) the announcement of the Company dated 8 May 2015 on the monthly progress update pursuant to Rule 3.7 of the Takeovers Code.

THE PROPOSED DISPOSAL AND THE DISPOSAL TERMINATION AGREEMENT

On 11 February 2015, the Company as the seller entered into the Disposal Agreement with Simply Global as the purchaser, pursuant to which the Company conditionally agreed to (i) sell to Simply Global one Disposal Share, representing the entire issued share capital of Marvel Success, and (ii) assign to the Simply Global the Disposal Loan together with all rights, interests, benefits and title therein at the Disposal Consideration.

Conditions Precedent for the Disposal

Completion of the Disposal Agreement is conditional upon the fulfilment of certain conditions precedent, including all applicable legal requirements, rules and regulations, including but not limited to the GEM Listing Rules and the Takeovers Code for implementing all the transactions contemplated under the Disposal Agreement and the Sale and Purchase Agreement having been duly complied with by the Company and Simply Global, respectively.

Implications under the GEM Listing Rules

As Simply Global is wholly-owned by Mr. Tang, the executive Director and the chairman of the Board, Simply Global is a connected person of the Company. The transactions contemplated under the Disposal Agreement, if materialise, will constitute a connected transaction and a very substantial disposal of the Company.

Reasons for and benefits of entering into the Disposal Agreement

Pursuant to the Disposal Agreement, the Directors intended to dispose of certain restaurant operations of the Group and streamline the operations of the Group so that the Company can stay more focused on the remained businesses while directing its limited resources in a more efficient manner.

Having considered all the relevant factors, the Directors are of the view that the Disposal Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

Disposal Termination Agreement

After the signing of the Disposal Agreement, a draft announcement in relation to, among other things, the proposed Disposal was submitted to the Stock Exchange for vetting. During the vetting process, the Stock Exchange raised issues under Rule 17.26 of the GEM Listing Rules concerning the level of operations of the remaining subsidiaries of the Company which will not be disposed under the proposed Disposal. Since such issues are unlikely to be resolved for the time being and given the longstop date for fulfilling all the conditions precedent under the Disposal Agreement will fall on 22 June 2015 (unless it is otherwise extended by the parties), the Directors consider that it is unlikely that such conditions precedent can be fulfilled by the longstop date under the current situation. As the prolonged suspension of trading in the Shares is not in the interests of the Company and its shareholders as a whole, the Company decided to enter into the Disposal Termination Agreement.

Accordingly, on 19 May 2015, the Company and Simply Global have entered into the Disposal Termination Agreement for terminating the Disposal Agreement.

Pursuant to the Disposal Termination Agreement, the Disposal Agreement shall terminate and shall be of no further force and effect, and the Company and Simply Global shall have no claim against the other in respect of any matter under or arising from the Disposal Agreement.

THE PROPOSED SHARE SALE AND THE SHARE SALE TERMINATION AGREEMENT

On 11 February 2015, First Glory entered into the Sale and Purchase Agreement with the Potential Purchaser. The transactions contemplated under the Sale and Purchase Agreement, if materialise, will lead to a change in control of the Company and the Potential Purchaser will be required to make a mandatory general offer under the Takeovers Code in cash for all the shares and relevant securities of the Company (other than those already owned by or agreed to be acquired by the Potential Purchaser and parties acting in concert with it).

Pursuant to the terms of the Sale and Purchase Agreement, completion of the Share Sale shall take place immediately following the completion of the Disposal Agreement.

Since the issues raised by the Stock Exchange in relation to the proposed Disposal are unlikely to be resolved for the time being and given the longstop date for fulfilling all the conditions precedent under the Sale and Purchase Agreement will fall on 22 June 2015 (unless it is otherwise extended by the parties), First Glory considers that it is unlikely that such conditions precedent can be fulfilled by the longstop date under the current situation. As the prolonged suspension of trading in the Shares is not in the interests of the Company and its shareholders as a whole, First Glory decided to enter into the Share Sale Termination Agreement.

On 19 May 2015, First Glory and the Potential Purchaser have entered into the Share Sale Termination Agreement for terminating the Sale and Purchase Agreement.

Pursuant to the Share Sale Termination Agreement, the Sale and Purchase Agreement shall terminate and shall be of no further force and effect, and First Glory and the Potential Purchaser shall have no claim against the other in respect of any matter under or arising from the Sale and Purchase Agreement. Pursuant to the Share Sale Termination Agreement, First Glory shall return to the Potential Purchaser the deposit paid by the Potential Purchaser in connection with the proposed Share Sale.

Following the entering into of the Share Sale Termination Agreement on 19 May 2015, the offer period for the purposes of the Takeovers Code will end on the date of this announcement.

RESUMPTION OF TRADING IN THE SHARES

Trading in the Shares on the Stock Exchange was suspended from 9:00 a.m. on 12 February 2015 pending the issue and publication of an announcement relating to, among other things, the proposed Disposal. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on Thursday, 21 May 2015.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Company”	Epicurean and Company, Limited (惟膳有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the GEM
“connected person”	has the meaning ascribed thereto in the GEM Listing Rules
“Director(s)”	director(s) of the Company
“Disposal”	the proposed disposal of the Disposal Share and the Loan pursuant to the Disposal Agreement
“Disposal Agreement”	the conditional disposal agreement dated 11 February 2015 entered into between the Company as the seller and Simply Global as the purchaser in respect of the Disposal
“Disposal Consideration”	the aggregate consideration for the Disposal, being HK\$85,000,000
“Disposal Loan”	the outstanding loans owed by Marvel Success to the Company accrued up to the completion date of the Disposal Agreement
“Disposal Share”	one issued share of Marvel Success, representing 100% of the issued share capital of Marvel Success
“Disposal Termination Agreement”	the termination agreement dated 19 May 2015 entered into between the Company and Simply Global for terminating the Disposal Agreement
“First Glory”	First Glory Holdings Limited, a company incorporated in the British Virgin Islands, being the seller of the Sale Shares under the Sale and Purchase Agreement
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited
“Group”	the Company and its subsidiaries

“Marvel Success”	Marvel Success Limited, a company incorporated in the British Virgin Islands and a direct wholly-owned subsidiary of the Company as at the date of this announcement
“Mr. Tang”	Mr. Tang Sing Ming Sherman, the executive Director and the chairman of the Board
“Potential Purchaser”	the purchaser of the Sale Shares under the Sale and Purchase Agreement
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 11 February 2015 entered into between First Glory as the seller and the Potential Purchaser as the purchaser in respect of the sale and purchase of the Sale Shares
“Sale Shares”	1,673,810,083 Shares, representing approximately 74.63% of the total issued share capital of the Company as at the date of this announcement
“Share Sale”	the sale of the Sale Shares by First Glory to the Potential Purchaser pursuant to the Sale and Purchase Agreement
“Shares”	shares of the Company
“Share Sale Termination Agreement”	the termination agreement dated 19 May 2015 entered into between First Glory and the Potential Purchaser for terminating the Sale and Purchase Agreement
“Simply Global”	Simply Global Investments Limited, a company incorporated in British Virgin Islands which is wholly-owned by Mr. Tang
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

By order of the Board of
Epicurean and Company, Limited
Tang Sing Ming Sherman
Chairman

Hong Kong, 20 May 2015

As at the date of this announcement, the Company's executive Director is Mr. Tang Sing Ming Sherman; the independent non-executive Directors are Mr. Bhanusak Asvaintra, Mr. Chan Kam Fai Robert and Mr. Chung Kwok Keung Peter.

The Directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the Company's website at www.eacl.com.