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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)**

**CONTINUING CONNECTED TRANSACTION  
TENANCY AGREEMENT**

The Board announces that on 25 June 2014, Qualifresh, an indirect 70%-owned subsidiary of the Company, as the tenant has entered into the Qualifresh Tenancy Agreement with Jebson as the landlord in respect of the Property for a term of three years commencing on 25 June 2014 and ending on 24 June 2017 at the monthly rental of HK\$60,000.

Jebson is a company owned by Mr. Tang's family trust in which Mr. Tang, the executive Director and chairman of the Board, is one of the beneficiaries. Hence Jebson is a Connected Person of the Company. Since Jebson is a Connected Person of the Company and Qualifresh is a subsidiary of the Company, the Qualifresh Tenancy Agreement constitutes a continuing connected transaction for the Company under the GEM Listing Rules. On a stand-alone basis, the Qualifresh Tenancy Agreement is exempted from the reporting, announcement and independent shareholders' continuing connected transaction of the Company approval requirements under the GEM Listing Rules.

Reference is made to the announcements of the Company dated 31 October 2013 and 1 April 2014. The Company, through its wholly-owned subsidiaries, has previously entered into the IT Tenancy Agreement and EMAL Tenancy Agreement. The transactions under the Qualifresh Tenancy Agreement, the IT Tenancy Agreement and EMAL Tenancy Agreement are aggregated for the purpose of classification of connected transactions in accordance with Rule 20.25 of the GEM Listing Rules.

As the applicable percentage ratios for the Aggregated Annual Caps exceed 0.1% but are less than 5%, the transactions contemplated under the Qualifresh Tenancy Agreement, the IT Tenancy Agreement and EMAL Tenancy Agreement are subject to reporting, announcement and annual review requirements but are exempt from independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

## **A. QUALIFRESH TENANCY AGREEMENT**

Qualifresh, an indirect 70%-owned subsidiary of the Company, has entered into the Qualifresh Tenancy Agreement with Jebson, the particulars of which are as follows:

### **Date**

25 June 2014

### **Parties**

- (1) Jebson as the landlord
- (2) Qualifresh as the tenant

### **Property**

Units Nos. B, C, M, N, O, P on the fourth floor and Light Van Parking Space No. LV14 on upper ground floor, Yue Cheung Centre, Nos. 1-3 Wong Chuk Yeung Street, Shatin, New Territories, Hong Kong

### **Term**

For a term of three years commencing on 25 June 2014 and ending on 24 June 2017 (both days inclusive)

### **Rent**

HK\$60,000 per month, payable on the first day of each month, exclusive of rates, Government rents, management fees and other outgoing.

### **Deposit**

HK\$120,000 representing two months' rental and is payable on the signing of the Qualifresh Tenancy Agreement

## **B. ANNUAL CAPS**

Based on the monthly rentals payable under the Qualifresh Tenancy Agreement, the annual caps on the aggregate rentals payable by Qualifresh to Jebson under the Qualifresh Tenancy Agreement for the four financial years of the Company ending 31 March 2018 will be set at HK\$552,000, HK\$720,000, HK\$720,000 and HK\$168,000 respectively.

### C. REASON FOR AND BENEFIT OF THE TRANSACTION

Qualifresh as the tenant has been occupying the Property for more than seven years and it is currently using the Property for the provision of food catering services. The Property is held by Jebson, a company previously owned by an Independent Third Party before Mr. Tang's family trust acquired the entire shareholding of Jebson in June 2014. Due to a change in ownership of Jebson, the Group entered into the Qualifresh Tenancy Agreement. The Board considered that the location of the Property is suitable for the Group's business operation and it is in the interest of the Group to enter into the Qualifresh Tenancy Agreement and continue the use of the Property.

The terms of the Qualifresh Tenancy Agreement have been arrived at arm's length negotiations and are on normal commercial terms. The amounts of rent under the Qualifresh Tenancy Agreement have been determined with reference to the rent chargeable for similar leases in the same building and the prevailing market conditions.

The Directors, including the independent non-executive Directors, consider that the Qualifresh Tenancy Agreement has been entered into the ordinary and usual course of business of the Company, on normal commercial terms which are fair and reasonable, and in the interest of the Company and the Shareholders as a whole.

### D. EXISTING TENANCY AGREEMENTS

Reference is made to the announcements of the Company dated 31 October 2013 and 1 April 2014. The Company, through its wholly-owned subsidiaries, has previously entered into the IT Tenancy Agreement and EMAL Tenancy Agreement as tenants. The two landlords (i.e. Joint Allied Limited and Assets Partner Limited) under the IT Tenancy Agreement and EMAL Tenancy Agreement respectively are companies owned by Mr. Tang's family trust in which Mr. Tang is one of the beneficiaries and hence the transactions under the IT Tenancy Agreement and EMAL Tenancy Agreement constitute continuing connected transactions for the Company under the GEM Listing Rules. The annual caps for the IT Tenancy Agreement and EMAL Tenancy Agreement for the three financial years of the Company ending 31 March 2017 are as follows:

	Year ending 31 March		
	2015 HK\$	2016 HK\$	2017 HK\$
IT Tenancy Agreement	1,380,000	800,000	nil
EMAL Tenancy Agreement	<u>1,404,000</u>	<u>1,872,000</u>	<u>1,872,000</u>
Total	<u><u>2,784,000</u></u>	<u><u>2,672,000</u></u>	<u><u>1,872,000</u></u>

## **E. LISTING RULE IMPLICATIONS**

Jebson is a company owned by Mr. Tang's family trust in which Mr. Tang, the executive Director and chairman of the Board, is one of the beneficiaries. Hence Jebson is a Connected Person of the Company. Since Jebson is a Connected Person of the Company and Qualifresh is a subsidiary of the Company, the Qualifresh Tenancy Agreement constitutes a continuing connected transaction for the Company under the GEM Listing Rules. On a stand-alone basis, the Qualifresh Tenancy Agreement is exempted from the reporting, announcement and independent shareholders' continuing connected transaction of the Company approval requirements under the GEM Listing Rules.

However, the transactions under the Qualifresh Tenancy Agreement, the IT Tenancy Agreement and EMAL Tenancy Agreement are aggregated for the purpose of classification of connected transactions in accordance with Rule 20.25 of the GEM Listing Rules. The Aggregate Annual Caps for the four financial years of the Company ending 31 March 2018 will be set at HK\$3,336,000, HK\$3,392,000, HK\$2,592,000 and HK\$168,000 respectively. As the applicable percentage ratios for the Aggregated Annual Caps exceed 0.1% but are less than 5%, the transactions contemplated under the Qualifresh Tenancy Agreement, the IT Tenancy Agreement and EMAL Tenancy Agreement are subject to reporting, announcement and annual review requirements but are exempt from independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Mr. Tang is considered to have a material interest in the Qualifresh Tenancy Agreement, and therefore he has abstained from voting on the board resolution approving the Qualifresh Tenancy Agreement.

## **F. GENERAL INFORMATION**

The Group is principally engaged in the food and beverage business. Qualifresh is principally engaged in the provision of food catering services.

Jebson is principally engaged in investment holding.

## **G. DEFINITIONS**

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

“Aggregated Annual Caps”	the aggregate annual caps for the rentals payable by the Group under the Qualifresh Tenancy Agreement, the IT Tenancy Agreement and EMAL Tenancy Agreement
“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
“EMAL Tenancy Agreement”	the tenancy agreement dated 1 April 2014 entered into between Assets Partner Limited as the landlord and Epicurean Management (Asia) Limited (饕餮管理(亞洲)有限公司) as the tenant in respect of the office and ancillary areas on the 10th Floor of Silver Fortune Plaza, No. 1 Wellington Street, Central, Hong Kong for a term of three years commencing on 1 April 2014 and ending on 31 March 2017 at the monthly rental of HK\$156,000
“Flats”	Units Nos. B, C, M, N, O, P on the fourth floor, Yue Cheung Centre, Nos. 1-3 Wong Chuk Yeung Street, Shatin, New Territories, Hong Kong
“GEM”	Growth Enterprise Market of The Stock Exchange of Hong Kong Limited
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party”	a third party which, together with its beneficial owner(s) (if any) and to the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, is independent of the Company and its Connected Persons
“IT Tenancy Agreement”	the tenancy agreement dated 31 October 2013 entered into between Joint Allied Limited as the landlord and I.T.H.K. Limited as the tenant in respect of Units G, H, I, J, K, L, M, N, O on 6/F and Lorry Car Parking Spaces 2 and 6 on 1/F, Wah Lik Industrial Centre, 459-469 Castle Peak Road, Tsuen Wan, N.T., Hong Kong for a term of two years commencing on 1 November 2013 and ending on 31 October 2015 at a monthly rental of HK\$114,251
“Jebson”	Jebson Development Limited (集順發展有限公司), a company incorporated in Hong Kong

“Mr. Tang”	Mr. Tang Sing Ming Sherman, the executive Director and the chairman of the Board
“Parking Space”	Light Van Parking Space No. LV14 on upper ground floor, Yue Cheung Centre, Nos. 1-3 Wong Chuk Yeung Street, Shatin, New Territories, Hong Kong
“Property”	the Flats and the Parking Space
“Qualifresh”	Qualifresh Catering Limited (優鮮食品有限公司), a company incorporated in Hong Kong and an indirect 70%-owned subsidiary of the Company
“Qualifresh Tenancy Agreement”	the tenancy agreement dated 25 June 2014 entered into between Jebson as the landlord and Qualifresh as the tenant in respect of the Property
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Hong Kong, 25 June 2014

*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.*

*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.*

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