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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**  
**RENEWAL OF TENANCY AGREEMENT**

As mentioned in the Announcement, Joint Allied, a Connected Person of the Company, and IT HK, an indirect wholly-owned subsidiary of the Company, entered into the Current Tenancy Agreement pursuant to which the Property is currently leased by Joint Allied to IT HK for a term of three years from 1 November 2010 to 31 October 2013 at the monthly rental of HK\$99,358.

On 31 October 2013, Joint Allied as the landlord entered into the New Tenancy Agreement with IT HK as the tenant for renewal of the Current Tenancy Agreement in respect of the Property for a term of two years commencing on 1 November 2013 and ending on 31 October 2015 at the monthly rental of HK\$114,251.

Joint Allied 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, Joint Allied is a Connected Person of the Company. Since Joint Allied is a Connected Person of the Company and IT HK is an indirect wholly-owned subsidiary of the Company, the New Tenancy Agreement constitutes a continuing connected transaction for the Company under the GEM Listing Rules.

As the applicable percentage ratios for the Annual Caps in respect of the New Tenancy Agreement are less than 25% and the aggregate annual rental payable is less than HK\$10,000,000 under Rule 20.34 of the GEM Listing Rules, the New Tenancy Agreement is subject to reporting, announcement and annual review requirements but is exempt from independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

## **A. INTRODUCTION**

Reference is made to the Announcement.

As mentioned in the Announcement, Joint Allied, a Connected Person of the Company, and IT HK, an indirect wholly-owned subsidiary of the Company, entered into the Current Tenancy Agreement pursuant to which the Property is currently leased by Joint Allied to IT HK for a term of three years from 1 November 2010 to 31 October 2013 at the monthly rental of HK\$99,358.00.

## **B. NEW TENANCY AGREEMENT**

Joint Allied and IT HK has entered the New Tenancy Agreement for the renewal of the Current Tenancy Agreement, the particulars of which are as follows:

### **Date**

31 October 2013

### **Parties**

(1) Joint Allied as the landlord

(2) IT HK as the tenant

### **Property**

Flats and Parking Spaces.

### **Term**

For a term of two years commencing on 1 November 2013 and ending on 31 October 2015 (both days inclusive).

### **Rent**

HK\$114,251 per calendar month (comprising HK\$104,251 for the Flats and HK\$10,000 for the Parking Spaces), payable on the first day of each month, exclusive of rates, Government rents, management fees and other outgoings.

### **Deposit**

HK\$228,502 representing two months' rental and is payable on the signing of the New Tenancy Agreement (of which a sum of HK\$198,716, being the deposit paid under the Current Tenancy Agreement, was transferred to the New Tenancy Agreement).

## **C. ANNUAL CAPS**

Since IT HK became a subsidiary of the Group on 20 August 2012, the Current Tenancy Agreement constituted a continuing connected transaction for the Company. The aggregate rentals paid by IT HK to Joint Allied for the financial year ended 31 March 2013 and the seven months ended 31 October 2013 were HK\$1,192,296 and HK\$695,506 respectively.

Based on the monthly rentals payable under the New Tenancy Agreement, the Annual Caps on the aggregate rentals payable by IT HK to Joint Allied under the New Tenancy Agreement for the five months ending 31 March 2014, the financial year of the Company ending 31 March 2015, and the seven months ending 31 October 2015 will be set at HK\$580,000, HK\$1,380,000 and HK\$800,000 respectively.

## **D. REASONS FOR AND BENEFIT OF THE TRANSACTION**

IT HK has been occupying the Flats under the Current Tenancy Agreement as its office and cake factory for the restaurants, café and cake shops now owned by the Group under the brand name “Italian Tomato” before the Group completed the acquisition of Mark Limited and its subsidiaries (including IT HK) on 20 August 2012. To avoid unnecessary business interruption, the Board considered that it is in the interest of the Group to retain the use of the Property and to renew the Current Tenancy Agreement.

The terms of the New Tenancy Agreement have been arrived at arm’s length negotiations and are on normal commercial terms. The amounts of rent under the New 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 New 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.

## **E. LISTING RULE IMPLICATIONS**

Joint Allied 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, Joint Allied is a Connected Person of the Company. Since Joint Allied is a Connected Person of the Company and IT HK is an indirect wholly-owned subsidiary of the Company, the New Tenancy Agreement constitutes a continuing connected transaction for the Company under the GEM Listing Rules.

As the applicable percentage ratios for the Annual Caps in respect of the New Tenancy Agreement are less than 25% and the aggregate annual rental payable is less than HK\$10,000,000 under Rule 20.34 of the GEM Listing Rules, the New Tenancy Agreement is subject to reporting, announcement and annual review requirements but is 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 New Tenancy Agreement, and therefore he has abstained from voting on the board resolution approving the New Tenancy Agreement.

## **F. GENERAL INFORMATION**

The Group is principally engaged in the food and beverage business. IT HK is principally engaged in operating restaurants, café and cake shops under the brand name “Italian Tomato” and other related brand names.

Joint Allied 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:–

“Announcement”	the announcement of the Company dated 28 June 2012
“Annual Caps”	the annual caps for the continuing connected transactions under the New 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
“Current Tenancy Agreement”	the tenancy agreement dated 29 March 2012 entered into between Joint Allied as the landlord and IT HK as the tenant in respect of the Property
“Director(s)”	director(s) of the Company
“Flats”	Units G, H, I, J, K, L, M, N, O on 6/F, Wah Lik Industrial Centre, 459-469 Castle Peak Road, Tsuen Wan, N.T., 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

“IT HK”	I. T. H. K. Limited, a company duly incorporated in Hong Kong and an indirect wholly owned subsidiary of the Group
“Joint Allied”	Joint Allied Limited, a company duly incorporated in Hong Kong
“Mr. Tang”	Mr. Tang Sing Ming Sherman, the executive Director and the chairman of the Board
“New Tenancy Agreement”	the tenancy agreement dated 31 October 2013 entered into between Joint Allied as the landlord and IT HK as the tenant in respect of the Property
“Parking Spaces”	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
“Property”	the Flats and the Parking Spaces
“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, 31 October 2013

*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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