
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **EPICUREAN AND COMPANY, LIMITED** you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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epicurean | 惟膳
Epicurean and Company, Limited
惟膳有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8213)

**(I) PROPOSALS FOR GRANT OF GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES,
(II) RE-ELECTION OF DIRECTOR,
(III) AMENDMENTS TO ARTICLES OF ASSOCIATION,
(IV) ADOPTION OF A NEW SHARE OPTION SCHEME,
AND
(V) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting (the "AGM") of Epicurean and Company, Limited (the "Company") which will be held at 10/F., Everwin Centre, 72 Hung To Road, Kwun Tong, Kowloon, Hong Kong on 17 July 2012 at 11:00 a.m. is set out on pages 29 to 33 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend and vote at the meeting, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 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 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the meeting or any adjourned meeting should you so wish.

This circular, for which the directors of the Company 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 of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

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

15 June 2012

CHARACTERISTICS OF THE GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“Adoption Date”	the date on which the New Share Option Scheme is adopted, conditionally or unconditionally by the Company at the AGM;
“AGM”	the annual general meeting of the Company to be held at 10/F., Everwin Centre, 72 Hung To Road, Kwun Tong, Kowloon, Hong Kong on, 17 July 2012 at 11:00 a.m.
“AGM Notice”	the notice dated 15 June 2012 convening the AGM as set out in this circular
“Article(s)”	article(s) of the Articles of Association
“Articles of Association”	the articles of association of the Company
“Associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day on which the Stock Exchange is opened for the business of dealing in securities
“Company”	Epicurean and Company, Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Eligible Person”	(a) any Group Director and Employee (and any proposed Group Directors and Employees); (b) any customer, supplier or provider of services, landlord or tenant, agent, partner, consultant, or adviser of or a contractor to or person doing business with any Group Company; (c) the trustee of any trust the principal beneficiary of which is, or any discretionary trust the discretionary objects of which include, any person referred to in (a) or (b) above; (d) a company wholly beneficially owned by any person referred to in (a) or (b) above; and (e) such other persons (or classes of persons) as the Board may in its absolute discretion determine should be Eligible Persons
“Employee(s)”	any full-time employee for the time being of any Group Company
“Exercise Period”	in respect of any particular Option, the period to be determined by the Board at its absolute discretion as the period during which the Option may (subject as provided in the New Share Option Scheme) be exercised
“Exercise Price”	the price per share at which a Grantee may subscribe for Shares upon the exercise of an Option pursuant to the New Share Option Scheme
“Existing Share Option Scheme”	the share option scheme adopted by the Company on 26 February 2003
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Grantee”	any Eligible Person who accepts an offer by the Company of an Option or (where the context permits) the Personal Representative of that Eligible Person (being an individual)
“Group”	the Company and its subsidiaries
“Group Company”	a member company within the Group;

DEFINITIONS

“Group Director”	a director of any Group Company for the time being
“Issue Mandate”	a general and unconditional mandate to the Directors enabling them to allot, issue and/or otherwise deal with Shares the aggregate nominal amount of which shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the relevant resolution
“Latest Practicable Date”	12 June 2012, being the latest practicable date prior to the printing of this circular
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) and which stock market continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“New Share Option Scheme”	the new share option scheme proposed to be adopted by a resolution of the Shareholders at the AGM, a summary of the principal terms of which is set out in the Appendix III
“Option(s)”	option(s) to subscribe for Shares granted pursuant to the New Share Option Scheme
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice
“Personal Representative”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee (being an individual), is or are entitled to exercise any Option granted to such Grantee (to the extent not already exercised)
“Repurchase Mandate”	a general and unconditional mandate to the Directors enabling them to repurchase Shares the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the relevant resolution

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with a par value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	a subsidiary (within the meaning of the Companies Ordinance) for the time being of the Company
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Tang Sing Ming Sherman
Mr. Lee Shun Hon, Felix

Independent Non-Executive Directors:

Mr. Bhanusak Asvaintra
Mr. Chan Kam Fai Robert
Mr. Chung Kwok Keung Peter

Registered Office:

PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

*Principal place of business
in Hong Kong:*

8th Floor
Pedder Building
12 Pedder Street
Central
Hong Kong

15 June 2012

To the Shareholders

Dear Sir or Madam,

**(I) PROPOSALS FOR GRANT OF GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES,
(II) RE-ELECTION OF DIRECTOR,
(III) AMENDMENTS TO ARTICLES OF ASSOCIATION,
(IV) ADOPTION OF A NEW SHARE OPTION SCHEME,
AND
(V) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make a decision on whether to vote for or against each of the resolutions to be proposed at the AGM for the approval of, inter alia:

- (i) the grant of the Issue Mandate and Repurchase Mandate to the Directors to issue new Shares and repurchase Shares respectively;

LETTER FROM THE BOARD

- (ii) the re-election of Mr. Bhanusak Asvaintra as Director of the Company;
- (iii) the amendments to the Articles of Association; and
- (iv) the adoption of the New Share Option Scheme.

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, it will be proposed, by way of an ordinary resolution, that the Directors be granted a general and unconditional mandate to exercise the power of the Company to repurchase Shares up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of such resolution during the period from the date of the passing of the resolution in relation to the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is to be held as required by the Articles of Association or any applicable laws; or (iii) the date on which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

Exercise in full of the Repurchase Mandate, on the basis of 1,642,950,000 Shares in issue as at the Latest Practicable Date, would result in 164,295,000 Shares (representing 10% of the total issued share capital of the Company) being repurchased by the Company during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable law or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement, as required under Rule 13.08 of the GEM Listing Rules, to provide the requisite information to Shareholders on the Repurchase Mandate is set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE NEW SHARES

At the AGM, it will be proposed, by way of an ordinary resolution, that the Directors be granted a general and unconditional mandate to allot, issue and/or deal with new Shares representing up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of such resolution. Exercise in full of the Issue Mandate, on the basis of 1,642,950,000 Shares in issue as at the Latest Practicable Date, would result in 328,590,000 Shares (representing 20% of the total issued share capital of the Company) being issued by the Company.

LETTER FROM THE BOARD

In addition, a separate ordinary resolution will be proposed to extend the Issue Mandate granted to the Directors by an amount representing the aggregate nominal amount of the share capital of the Company (up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the Repurchase Mandate) repurchased under the Repurchase Mandate, if the Repurchase Mandate is granted pursuant to the Ordinary Resolution approving the Repurchase Mandate.

RE-ELECTION OF DIRECTOR

The Board currently consists of five Directors, namely, Mr. Tang Sing Ming Sherman, Mr. Lee Shun Hon, Felix, Mr. Bhanusak Asvaintra, Mr. Chan Kam Fai Robert and Mr. Chung Kwok Keung Peter. Pursuant to Article 87 of the Articles of Association, the Directors retiring at the AGM shall be eligible for re-election.

Mr. Bhanusak Asvaintra shall retire from his directorship at the AGM and offer himself for re-election. His details are set out in Appendix II to this circular.

ADOPTION OF NEW SHARE OPTION SCHEME

Reasons for adoption of the New Share Option Scheme

The Existing Share Option Scheme will expire on 25 February 2013. The Board proposed that the New Share Option Scheme be approved and adopted at the AGM. The purpose of the New Share Option Scheme is to provide incentives or rewards to the Eligible Persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees that are valuable to the Group.

Conditions

The New Share Option Scheme:

- (i) shall take effect subject to the passing of an ordinary resolution by the Shareholders approving the adoption of the New Share Option Scheme; and
- (ii) is conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in any Shares to be issued by the Company pursuant to the exercise of Options in accordance with the New Share Option Scheme.

LETTER FROM THE BOARD

Maximum number of Shares subject to the New Share Option Scheme

Subject to the terms of the New Share Option Scheme, the maximum number of Shares in respect of which options may be granted under the New Share Option Scheme and all other schemes (if any) involving the issue or grant by the Company of options or similar rights in respect of Shares or other securities of the Company (“Other Schemes”) shall not, in aggregate, exceed 10% of the Shares in issue as at the Adoption Date. Such limit may be altered from time to time pursuant to the terms of the New Share Option Scheme, provided that the maximum number of Shares which may be issued upon the exercise of all outstanding options granted but yet to be exercised under the New Share Option Scheme and any of the Other Schemes must not, in aggregate, exceed 30% of the Shares in issue from time to time.

Termination of Existing Share Option Scheme

The Existing Share Option Scheme will be terminated on the date when the New Share Option Scheme comes into effect upon the fulfilment of the conditions set out above. Upon termination of the Existing Share Option Scheme, no further options will be granted thereunder but in all other respects, the provisions of the Existing Share Option Scheme shall remain in force and all existing options which have been granted prior to such termination shall continue to be valid and exercisable in accordance therewith. As at the Latest Practicable Date, 48,500,000 existing options for subscription of 48,500,000 Shares, which were granted by the Company under the Existing Share Option Scheme, remain outstanding.

Except for the Existing Share Option Scheme, the Group has not adopted any scheme which will enable the directors of the Company to grant options for subscription of Shares in the Company.

The Company will comply with the terms of the New Share Option Scheme and the requirements of Chapter 23 of the GEM Listing Rules in granting, dealing in or otherwise disposing of any Option.

LETTER FROM THE BOARD

Value of the Options

The Directors consider that it is not appropriate to state the value of all the Options that can be granted under the New Share Option Scheme as if they had been granted at the Latest Practicable Date prior to the approval of the New Share Option Scheme given that the variables which are crucial for the calculation of the value of such Option cannot be determined. The variables which are critical for the determination of the value of such Options include the subscription price payable for the Shares upon the exercise of the Options, whether or not Options will be granted under the New Share Option Scheme, and if so, the number of Options to be granted and the timing of the granting of such Options, the period during which the subscription rights may be exercised, the discretion of the Board to impose any performance target that has to be achieved before the subscription right attaching to the Options can be exercised and any other conditions that the Board may impose with respect to the Options and whether or not such Options if granted will be exercised by the holders of the Options. Accordingly, the Directors believe that any calculation of the value of the Options will not be meaningful and may be misleading to Shareholders in the circumstances.

Application for Listing

Application will be made to the Listing Committee of the Stock Exchange for approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any Options that may be granted under the New Share Option Scheme.

Principal terms of the New Share Option Scheme

A summary of the principal terms of the rules of the New Share Option Scheme which is proposed to be approved and adopted by the Company at the AGM is set out in Appendix III to this circular. A copy of the rules of the New Share Option Scheme is available for inspection at the Company's principal place of business in Hong Kong at 8/F, Pedder Building, 12 Pedder Street, Central, Hong Kong during normal business hours from the date hereof up to and including the date of the AGM and at the AGM.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposes to put forward to the Shareholders for approval at the AGM a special resolution to amend the Articles of Association in the following manner:

By deleting the provisions in Article 103(1)(v), Article 103(2) and Article 103(3) in their entirety.

The above proposed amendments to the Articles of Association relate to the removal of the exception to the rule prohibiting a director from voting to approve any contract or arrangement in which he is materially interested, which exception would otherwise permit the director to vote on a resolution to approve a contract or arrangement concerning any other company in which he or his associate(s) is or are in aggregate beneficially interested in less than 5% of the relevant company. Pursuant to the recent amendments to Rule 17.48A of the GEM Listing Rules which took effect on 1 January 2012, the exception under paragraph 3 of Note 5 to Appendix 3 of the GEM Listing Rules has been removed, i.e. the exception for a director voting on a resolution to approve a contract or arrangement concerning any other company in which he or his associate(s) is or are in aggregate beneficially interested in less than 5% of the relevant company has now been removed. The above proposed amendments to the Articles of Association are to make the Articles in line with such current requirements under the GEM Listing Rules.

COMPETING INTERESTS

None of the directors, the controlling shareholders or their respective associates (as defined in the GEM Listing Rules) had any interests in any business which competed with or might compete with the business of the Group or had any other conflicts of interests with the Group.

Mr. Tang Sing Ming Sherman (“**Mr. Tang**”), an executive Director, is a seasoned entrepreneur in hospitality management and consultancy services. He owns a well established hospitality group which creates and operates a wide variety of food and beverage concepts in Hong Kong and the PRC. Other than the Group, the restaurants currently owned and operated by Mr. Tang and his associates in Hong Kong include a number of Chinese restaurants (namely Joy & Joy 喜双逢, Xia Mian Guan 夏麵館 and Yu Joy 漁喜小菜皇), Western restaurants (namely The Peak Lookout, Jimmy’s Kitchen, Steak World Meats, El Pomposo, Agave, Club 97, La Dolce Vita 97 and iL Posto 97), Japanese restaurants (Rei 礼 and Naha 那霸沖繩料理) and cake/café restaurants (Italian Tomato). Mr. Tang and his associates currently operate one restaurant in the PRC, namely Jimmy’s Kitchen Shanghai. The information of these restaurants, including their locations and menus, can be found in the website www.epicurean.com.hk (which is not the website of the Company).

LETTER FROM THE BOARD

Given the cuisines and dining experiences that these restaurants offer vis-a-vis that are currently offered by the Group's restaurants (which are Japanese tonkatsu under the name of Ginza Bairin 銀座梅林, the Shanghainese dining restaurants under the name Xia Fei 霞飛 and a wellness concept café under the name of Quick & Fresh, and other restaurants including the Japanese curry specialty shop Shirokuma Curry), Mr. Tang considers that the restaurants currently owned or operated by him and his associates (otherwise than through the Group) are not in competition with the business of the Group.

ANNUAL GENERAL MEETING

A notice of AGM for the purpose of considering and, if thought fit, passing the resolutions proposed therein is set out on pages 29 to 33 of this circular.

A form of proxy is herewith enclosed for use at the AGM. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the AGM. Completion and delivery of the form of proxy will not prevent you from attending and voting at the AGM in person if you so wish.

VOTING AT THE ANNUAL GENERAL MEETING

As at the Latest Practicable Date, and to the best knowledge, belief and information of the Directors having made all reasonable enquiries, no Shareholder is required under the GEM Listing Rules to abstain from voting on the resolution regarding the proposed adoption of the New Share Option Scheme at the AGM.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The chairman will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 66 of the Articles of Association.

A demand for a poll by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a member.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the adoption of the New Share Option Scheme, the proposed amendments to the Articles of Association, the re-election of Director, the granting of the Repurchase Mandate, the Issue Mandate and the extension of Issue Mandate are in the interests of the Company as well as its Shareholders. Accordingly, the Directors recommend shareholders of the Company to vote in favour of all the resolutions at the AGM.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Appendices I, II and III to this circular and the AGM Notice.

By order of the Board
EPICUREAN AND COMPANY, LIMITED
Tang Sing Ming Sherman
Chairman

This appendix serves as an explanatory statement to provide the requisite information to the Shareholders to consider whether to vote for or against the resolution relating to the grant of the Repurchase Mandate to be proposed at the AGM.

1. GEM LISTING RULES

The GEM Listing Rules permit issuers whose shares are listed on GEM to repurchase their shares on GEM subject to certain restrictions, including:

(a) Shareholders' approval

All proposed repurchases of securities on GEM by an issuer must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval, in relation to such repurchases.

(b) Source of funds

Any repurchase must be funded out of funds legally available for such purposes in accordance with the issuer's constitutive documents and the laws of the jurisdiction in which the issuer is incorporated or otherwise established.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,642,950,000 Shares.

Subject to the passing of Resolution 6 as set out in the AGM Notice and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 164,295,000 Shares (representing 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the resolution in relation to the grant of the Repurchase Mandate).

3. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchases when appropriate and beneficial to the Company. Such repurchases may enhance the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and Articles of Association, the applicable laws of the Cayman Islands and the GEM Listing Rules. The Company is empowered by its memorandum and Articles of Association to repurchase its Shares. According to Cayman Islands laws, the funds required in connection with a share repurchase by the Company may only be paid out of the profits or share premium account of the Company or out of the proceeds of a new issue of Shares made for such purpose or if authorised by the Company's Articles of Association, out of capital. Under Cayman Islands laws, the shares so repurchased will either be treated as cancelled, in which case the amount of the Company's issued share capital shall be diminished by the nominal value of those shares accordingly but the aggregate amount of authorised share capital will not be reduced, or alternatively, if so resolved by the directors of the Company, the shares so repurchased may be held by the Company as treasury shares until cancelled or transferred.

There might be a material adverse impact on the working capital or the gearing position of the Company as compared with the financial position disclosed in the latest audited accounts for the year ended 31 March 2012 in the event that the power to repurchase Shares pursuant to the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases under the Repurchase Mandate pursuant to the relevant proposed resolution and in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

No connected persons (as defined in the GEM Listing Rules) of the Company have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to sell any of the Shares held by them to the Company, in the event that the Company is authorised to make purchases of Shares.

6. TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code and, if such increase results in a change in control, may in certain circumstances give rise to an obligation to make a general offer for Shares under the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, First Glory Holdings Limited directly held 1,073,810,083 Shares, representing approximately 65.36% of the issued share capital of the Company. First Glory Holdings Limited is beneficially and wholly owned by Mr. Tang Sing Ming Sherman. In the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant resolution to be proposed at the AGM, the shareholding interests of First Glory Holdings Limited in the Company will increase to approximately 72.62% of the issued share capital of the Company, and First Glory Holdings Limited would not be obliged to make a mandatory offer under the Takeovers Code. The Directors have no present intention to exercise repurchases of Shares to such an extent as would result in takeover obligations under the Takeovers Code. In any event, the Repurchase Mandate will be exercised only if the number of Shares held by the public would not fall below 25% of the Company's issued share capital.

7. SHARES PURCHASED BY THE COMPANY IN THE PREVIOUS SIX MONTHS

The Company has not repurchased any of its Shares (whether on GEM or otherwise) in the six months preceding the Latest Practicable Date.

8. SHARE PRICES

The highest and lowest prices at which the Shares were traded on GEM during each of the previous twelve months before the Latest Practicable Date were as follows:

	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
June 2011	0.106	0.088
July 2011	0.099	0.085
August 2011	0.086	0.060
September 2011	0.087	0.068
October 2011	0.075	0.060
November 2011	0.078	0.057
December 2011	0.090	0.058
January 2012	0.065	0.050
February 2012	0.069	0.060
March 2012	0.078	0.060
April 2012	0.090	0.064
May 2012	0.082	0.061
June 2012 (up to Latest Practicable Date)	0.075	0.067

In relation to Resolution 2 as set out in the AGM Notice regarding the re-election of Director, Mr. Bhanusak Asvaintra, will retire at the forthcoming AGM pursuant to the Articles of Association, and, being eligible, will offer himself for re-election. Biographical details of the retiring director are set out below:

Mr. Bhanusak Asvaintra, aged 67, obtained degrees from University of Pennsylvania and University of Chicago. Mr. Asvaintra held senior executive positions with the Chase Manhattan Bank group in New York, Hong Kong and Singapore in the 1970s. In 1980, Mr. Asvaintra joined the Charoen Pokphand group of companies (the “Pokphand Group”) and retired as the Chief Executive Officer of the Pokphand Group in 1998. Mr. Asvaintra is currently an Independent non-Executive Director of Dickson Concepts (International) Limited, a company incorporated in Bermuda and the shares of which are listed on The Stock Exchange of Hong Kong Limited (Stock Code: 113), since he was appointed to the post in September 2004.

Mr. Asvaintra is subject to retirement by rotation and re-election in accordance with the Articles of Association. The total emolument received by Mr. Asvaintra in connection with his position as an independent executive Director of the Company was HK\$138,000 for the financial year ended 31 March 2012. His emolument was determined by the Board with reference to his duties and experience.

Save as disclosed herein, Mr. Asvaintra does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed herein, Mr. Asvaintra has not held any directorships in any subsidiaries of the Company or in any publicly listed companies in the last three years.

As at the Latest Practicable Date, Mr. Asvaintra was interested in 1,500,000 shares options of the Company to subscribe for an aggregate of 1,500,000 Shares under the Existing Share Option Scheme. Save as disclosed above, Mr. Asvaintra does not have any interests in any Shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no other information which is discloseable nor is/was Mr. Asvaintra involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 17.50(2) (including, without limitation, paragraphs (h) to (v) thereunder) of the GEM Listing Rules, and there is no other matter which needs to be brought to the attention of the holders of securities of the Company.

This Appendix summarises the principal terms of the New Share Option Scheme but does not form part of, nor was it intended to be, part of the New Share Option Scheme nor should it be taken as effecting the interpretation of the rules of the New Share Option Scheme.

(A) PURPOSE

The purpose of the New Share Option Scheme is to provide the Company with a flexible means of recognising and acknowledging the contributions of the Eligible Persons and to attract and retain and appropriately remunerate the best possible quality of Employees and other Eligible Persons.

(B) ELIGIBLE PERSONS OF THE NEW SHARE OPTION SCHEME

The following persons shall be eligible for participation in the New Share Option Scheme:

- (i) any Group Director and Employee (and any proposed Group Directors and Employees);
- (ii) any customer, supplier or provider of services, landlord or tenant, agent, partner, consultant, or adviser of or a contractor to or person doing business with any Group Company;
- (iii) the trustee of any trust the principal beneficiary of which is, or any discretionary trust the discretionary objects of which include, any person referred to in (i) or (ii) above;
- (iv) a company wholly beneficially owned by any person referred to in (i) or (ii) above; and
- (v) such other persons (or classes of persons) as the Board may in its absolute discretion determine should be Eligible Persons. In exercising such discretion, the Board shall have regard to factors such as any contributions which have been made, or may be made, by such persons to the Group and other factors as the Board may consider appropriate.

(C) DURATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall be valid and effective for the period commencing on (and from) the Adoption Date up to midnight on the date which falls 10 years after the Adoption Date, after which period no further Options may be granted or offered but the provisions of the New Share Option Scheme shall otherwise remain in full force and effect.

(D) GRANT OF OPTIONS

An Offer shall be made to an Eligible Person in writing in such form as the Board may from time to time determine. Such Offer shall specify the Exercise Price and the Exercise Period (which shall not in any event be longer than 10 years from the date of grant of the relevant Option).

The letter to an Eligible Person containing an Offer (“Offer Letter”) shall state, among other things, the minimum period (if any) for which an Option must be held before it can be exercised. Subject to the provisions of the New Share Option Scheme, the GEM Listing Rules and other applicable rules and regulations, the Board may at its discretion, on a case by case basis or generally, when making an Offer impose such conditions, restrictions, limitations or requirements which may (include conditions, restrictions, limitations relating to the achievement of operating or financial targets, or satisfactory conduct or performance by the Grantee) in relation thereto.

An Offer may be accepted by an Eligible Person for a period of 28 days (or such shorter period as the Board may decide) from the date of the Offer. A consideration of HK\$1 is payable on acceptance of the Offer. Once such acceptance is made the grant of the Option(s) shall be deemed to have become unconditional.

(E) MAXIMUM NUMBER OF SHARES

Subject to the terms of the New Share Option Scheme, the maximum number of Shares in respect of which options may be granted under the New Share Option Scheme and all other schemes (if any) involving the issue or grant by the Company of options or similar rights in respect of Shares or other securities of the Company (“Other Schemes”) shall not in aggregate exceed 10% of the Shares in issue as at the Adoption Date. Such limit (the “Scheme Limit”) may be altered from time to time:

- (i) the Scheme Limit may be increased, provided that: (A) the Company shall have issued a circular to its shareholders containing such information as is required under the GEM Listing Rules at the relevant time in connection with such an increase; (B) such increase shall have been approved by shareholders of the Company in general meeting; and (C) the total number of Shares which may be issued upon the exercise of all options to be granted under this scheme and all of the Other Schemes after such increase in the Scheme Limit must not exceed 10% of the Shares in issue as at the date of such approval; and

- (ii) options may be granted in excess of, or which are not counted in calculating the Shares under option in connection with, the Scheme Limit (“Excess Options”), provided that: (A) the Company shall have issued a circular to its shareholders containing such information as is required under the GEM Listing Rules at the relevant time in connection with such grants; (B) such grants shall have been approved by shareholders of the Company in general meeting; and (C) Excess Options are granted only to Eligible Persons identified by the Company (specifically or generically, in such manner and detail as is required by the GEM Listing Rules at the relevant time) in a circular to the Company’s shareholders or otherwise before such approval is sought.

Notwithstanding the above, the maximum number of Shares which may be issued upon the exercise of all outstanding options granted but yet to be exercised under the New Share Option Scheme and any of the Other Schemes must not, in aggregate, exceed 30% of the Shares in issue from time to time.

Options which have lapsed in accordance with the terms of the New Share Option Scheme and all of the Other Schemes shall not be counted for the purpose of calculating the number of Shares under option in connection with the Scheme Limit.

(F) MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PERSON

No Option may be granted to any person which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the Options already granted and to be granted to such person (including exercised, cancelled and outstanding Options but excluding lapsed Options) in the 12-month period up to and including the date of such new grant exceeding 1% of the Shares in issue as at the date of such new grant, provided that Options may be issued in excess of such limit if:

- (i) the Company shall have issued a circular to its shareholders containing such information about the proposed grant as is required by the GEM Listing Rules at the relevant time;
- (ii) such grant shall have been separately approved by shareholders of the Company in a general meeting at which that proposed Grantee and his Associates (as defined in the GEM Listing Rules) shall have abstained from voting; and
- (iii) the number and terms (including the Exercise Price) of Options to be granted to such person shall have been fixed before the aforesaid shareholders’ approval.

(G) GRANT OF OPTIONS TO CONNECTED PERSONS

Where any grant of Options to a substantial shareholder (as defined in the GEM Listing Rules) or an independent non-executive director of the Company or their respective Associates will result in the total number of the Shares issued and to be issued upon full exercise of the Options granted and to be granted to such person (including exercised, cancelled and outstanding Options but excluding lapsed Options) in any 12-month period up to and including the date of grant of the relevant Option:

- (i) exceeding an aggregate of 0.1% of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares at the date of grant of the relevant Option, in excess of HK\$5 million,

then the proposed grant must be subject to the approval of shareholders of the Company in general meeting taken on a poll and all connected persons (as defined in the GEM Listing Rules) must abstain from voting, except that any connected person may vote against the resolution provided that its intention to do so has been stated in the circular dispatched to the shareholders of the Company for convening such general meeting.

(H) EXERCISE PRICE

Subject to the adjustment made in accordance with the terms of the New Share Option Scheme, the Exercise Price in respect of any Shares the subject of any particular Option shall be a price determined by the Board and notified to each Grantee (in the letter containing the Offer) and shall not be less than the highest of:

- (i) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant Option;
- (ii) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the 5 Business Days immediately preceding the date of grant of the relevant Option; and
- (iii) the nominal value of a Share.

(I) RANKING OF SHARES

The Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the articles of association of the Company for the time being and shall rank pari passu in all respects with the existing fully paid Shares in issue on the date on which a notice of exercising that Option (together with the remittance relating to such exercise) is received by the Company (the “Exercise Date”) and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made, or other rights or benefits accruing if the record date therefor shall be on or before the Exercise Date.

Save as aforesaid, a Share allotted upon the exercise of an Option shall not carry any voting or other rights until the name of the Grantee has been duly entered in to the register of shareholders of the Company as the holder thereof.

(J) RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

The Board shall not make any grant or Offer:

- (i) after a price sensitive development has occurred or a price sensitive matter has been the subject of a decision, until such price sensitive information has been announced pursuant to the relevant requirements of the GEM Listing Rules; or
- (ii) during the period commencing one month (or such other period as the GEM Listing Rules may require from time to time) immediately preceding the earlier of:
 - (A) the date of the board meeting (as first notified to the Stock Exchange) for the approval of the Company’s results for any year, half year or any other interim period (whether or not required by the GEM Listing Rules), and
 - (B) the deadline for the Company to publish an announcement of its results for any year, half year or any other interim period (whether or not required by the GEM Listing Rules),

until the date on which such results have been announced.

(K) RIGHTS ON CEASING EMPLOYMENT AND RESIGNATION, ETC

If the Grantee of an Option is an Employee, the Option (to the extent such Option has not already been exercised) shall lapse and not be exercisable (and the Exercise Period in respect of that Option shall automatically terminate): (i) on the date on which the Employee resigns from (or gives notice terminating) his employment with any Group Company; or (ii) on the date on which his employment with any Group Company is terminated by the employer on any one or more of the grounds that he has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay debts which are due or has committed any act of bankruptcy or has become insolvent or has made any arrangements or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty, or any other ground on which an employer would be entitled to terminate his employment without notice (or the normal notice period) at common law or pursuant to any applicable laws or under the Grantee's employment contract with any Group Company.

If the Grantee of an Option is a Group Director, the Option (to the extent such Option has not already been exercised) shall lapse and not be exercisable (and the Exercise Period in respect of that Option shall automatically terminate) on the effective date on which the Group Director ceases to be a Group Director (whether by resignation, removal or pursuant to any order or requirement of any law, court or the Stock Exchange, or in accordance with the provisions of any applicable law, or otherwise) in circumstances: (A) involving the dishonesty or lack of integrity or misdemeanour (or the bona fide alleged dishonesty or lack of integrity or misdemeanour) of such Group Director or a breach of law or the GEM Listing Rules by (or instructed or procured or connived in by) such Group Director; or (B) where the Stock Exchange has stated publicly that in its opinion the retention of office as a Director by such Group Director is prejudicial to the interests of investors.

(L) RIGHTS ON CEASING TO BE AN ELIGIBLE PERSON

If the Grantee (being a Group Director or an Employee) ceases to be a Group Director or an Employee (as the case may be) for any reason, other than his death or the termination of his directorship or employment on one or more of the grounds specified in paragraph (K) above, the Option (to the extent exercisable and not already exercised at the date of cessation) may be exercised within:

- (i) (in the case of a Grantee being an Employee) 12 months (or such longer period as the Board may determine) after the date of cessation of such employment if such cessation is by reason of retirement in accordance with his contract of employment (or otherwise by agreement with the relevant company);

- (ii) 3 months (or such longer period as the Board may determine) following the date of cessation of such directorship or employment in all other circumstances,

provided that this paragraph shall not apply in circumstances where a Grantee is both a Group Director and an Employee and ceases to be a Group Director but does not at that time cease to be an Employee (or vice versa); for the above purposes the date of cessation of employment shall be the last actual working day with the relevant Group Company, whether salary is paid in lieu of notice or not.

(M) RIGHTS ON DEATH

If the Grantee dies before exercising an Option in full, his Personal Representatives may exercise the Option (in whole or in part) up to the Grantee's entitlement (to the extent exercisable as at the date of his death and not exercised) within the period of 12 months following his death or such longer period as the Board may determine.

(N) RIGHTS ON BREACH OF CONTRACT

If the Grantee commits a breach (which the Board in its absolute discretion considers to be material) of any term of an Option and the Board (after careful consideration of the views of the independent non-executive Directors) shall resolve that the Option shall lapse in connection with that breach, the Option (to the extent such Option has not already been exercised) shall lapse and not be exercisable.

(O) RIGHTS ON A GENERAL OFFER

If a general or partial general offer (whether by way of take-over offer, share repurchase offer, scheme of arrangement or otherwise in like manner) is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, shareholders of the Company, and/or that an option cancellation offer (on fully comparable terms) is made by the offeror to all the Grantees. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to shareholders of the Company, the Grantee shall, notwithstanding any other terms on which his Options were granted, be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company at any time thereafter and up to the close of such offer (or any revised offer) or the date on which the scheme of arrangement becomes effective, as the case may be.

(P) RIGHTS ON WINDING UP

- (i) If notice is given by the Company to its shareholders to convene a shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to the Grantee and the Grantee may, by notice in writing to the Company accompanied by the remittance for the total Exercise Price payable in respect of the exercise of the relevant Option (such notice to be received by the Company not later than three business days (excluding any period(s) of closure of the Company's share registers) prior to the proposed meeting), exercise the Option (to the extent exercisable as at the date of the notice to the Grantee and not exercised) either in full or in part and the Company shall, as soon as possible and in any event no later than the business day (excluding any period(s) of closure of the Company's share registers) immediately prior to the date of the proposed shareholders' meeting, allot and issue such number of Shares to the Grantee as falls to be issued on such exercise.

- (ii) If (x) an effective resolution has been passed for the voluntary winding-up of the Company during the Exercise Period, or (y) an order of the court is made for the winding up of the Company (other than a winding up to which (i) above has applied), the Grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company within 21 days after the date of such resolution or the date of such order of the court, elect to be treated as if the Option (to the extent not already exercised) had been exercised immediately before the passing of such resolution or the making of such order either to its full extent or to the extent specified in such notice and shall accordingly be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Shares such sum (if any) as he would have received had he been allotted and issued on the day prior to the date of such resolution or order as aforesaid the Shares in respect of which such election was made, reduced by an amount equal to the Exercise Price which would otherwise have been payable in respect thereof.

**(Q) RIGHTS ON COMPROMISE OR ARRANGEMENT BETWEEN THE COMPANY
AND ITS CREDITORS**

If a compromise or arrangement between the Company and its shareholders or creditors is proposed in connection with a scheme or proposal for the reconstruction or amalgamation of the Company (other than any relocation schemes as contemplated in Rule 10.18(3) of the GEM Listing Rules), the Company shall give notice thereof to all Grantees on (or as soon as practicable after) the date on which it gives notice of the meeting to its shareholders or creditors to consider such a scheme of arrangement, and thereupon the Grantee may, by notice in writing to the Company accompanied by the remittance for the total Exercise Price payable in respect of the exercise of the relevant Option (such notice to be received by the Company not later than two business days (excluding any period(s) of closure of the Company's share registers) prior to the proposed meeting), exercise the Option (to the extent exercisable as at the date of the notice to the Grantee and not exercised) either in full or in part and the Company shall, as soon as possible and in any event no later than the business day (excluding any period(s) of closure of the Company's share registers) immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee as falls to be issued on such exercise.

**(R) EXERCISE OF OPTIONS IN RESPECT OF PROPOSED GROUP DIRECTORS AND
PROPOSED EMPLOYEES**

For any Option granted to any person who is: (i) a proposed Group Director or a proposed Employee, (ii) the trustee of any trust the principal beneficiary of which is, or any discretionary trust the discretionary objects of which include, such proposed Group Director or proposed Employee, or (iii) a company wholly beneficially owned by such proposed Group Director or proposed Employee, the exercise of the relevant Option is conditional upon such proposed Group Director or proposed Employee having taken office.

(S) EFFECT OF REORGANISATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company while any Option remains exercisable, which involves a capitalisation of profits or reserves, a rights issue or other offer of Shares and/or other securities made by the Company to holders of Shares (or the majority of them), consolidation, subdivision or reduction of capital of the Company, or a dividend in specie or other distribution which (in the opinion of the relevant expert (“Relevant Expert”), i.e. the auditors of the Company for the time being or, in relation to any matter, an independent financial adviser to the Company (or, as the case may be, the independent non-executive directors of the Company) appointed in relation to that matter by the Board) is in the nature of a special dividend or a return of capital or surplus assets and such other events as the Board may specify with the prior written approval of the Stock Exchange (“Relevant Event”), appropriate corresponding alterations (if any) shall be made to: (i) the number or nominal amount of Shares subject to the Option so far as unexercised; (ii) the Exercise Price; (iii) the method of exercise of the Option; and/or (iv) the various maximum numbers of Shares referred to in paragraphs (E) and (F) above.

Such adjustments must result in the number of Shares issuable to the Grantee on full exercise of an Option bearing, to the extent practicable, the same proportion to the total number of issued Shares after the Relevant Event as they bore to the total number of issued Shares immediately prior to the Relevant Event; and the total Exercise Price payable by a Grantee on the full exercise of any Option shall, where appropriate, remain as nearly as possible the same as (but shall in any event not be greater than) it was before the Relevant Event.

(T) CANCELLATION OF OPTIONS

Subject to the GEM Listing Rules and all applicable laws and requirements from time to time, any Option may be cancelled in whole or in part and at any time or from time to time: (i) by agreement between the Company and the Grantee (on such terms as they may agree); or (ii) at the absolute discretion of the Board.

Where an Option is cancelled and a new Option is proposed to be granted to the same Grantee, the grant of such new Option may only be made with available unissued Options subject to and within the limits referred to in paragraph (E) above (and for this purpose all Options which have been cancelled shall be treated as still outstanding).

(U) TERMINATION OF THE NEW SHARE OPTION SCHEME

The Company by a resolution of shareholders in general meeting, or the Board, may at any time terminate the operation of this scheme and, in such event, no further Options will be granted or offered but the provisions of this scheme shall otherwise remain in force in all other respects.

(V) RIGHTS ARE PERSONAL TO THE GRANTEE

An Option shall be personal to the Grantee and shall not be assignable or transferable. No Grantee shall in any way sell, transfer, dispose of, charge, mortgage, encumber, or create, or dispose of any interest of any nature in favour of any third party over or in relation to, any Option or any interest therein (or enter into any agreement to, or otherwise attempt to, do any of the foregoing). In the event of any breach of the foregoing, the relevant Option (to the extent not already exercised) shall lapse automatically on the date of the relevant breach, unless the Board shall resolve otherwise.

(W) ALTERATION TO THE NEW SHARE OPTION SCHEME

The New Share Option Scheme may be altered in any respect by resolution of the Board except that alterations of the provisions of the New Share Option Scheme relating to:

- (i) any alteration of the provisions of the New Share Option Scheme as to the definitions of “Eligible Person”, “Grantee” and “Exercise Period”, and the matters set out in Rule 23.03 of the GEM Listing Rules which is to the advantage of Grantees or potential Grantees;
- (ii) any alteration to:
 - (x) the terms and conditions of the New Share Option Scheme which are of a material nature; or
 - (y) the terms and conditions of any Option granted which is to the advantage of the Grantee,

except where such alterations take effect automatically under the existing terms of this scheme; and

- (iii) any change to the authority of the Board in relation to any alteration to the terms of the New Share Option Scheme,

provided always that the amended terms of this Scheme must continue to comply with the relevant provisions of the GEM Listing Rules at the relevant time.

(X) ADMINISTRATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall be administered by the Board, whose decision shall (save as otherwise provided herein) be final and binding on all persons who may be affected thereby.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the “AGM”) of Epicurean and Company, Limited (the “Company”) will be held at 10/F., Everwin Centre, 72 Hung To Road, Kwun Tong, Kowloon, Hong Kong on 17 July 2012, at 11:00 a.m. to consider and, if thought fit, pass the following ordinary and special resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and the auditors of the Company for the financial year ended 31 March 2012.
2. To re-elect Mr. Bhanusak Asvaintra as Director of the Company.
3. To authorise the Board of Directors to fix the ordinary remuneration of the Directors of the Company for the year ending 31 March 2013.
4. To re-appoint PKF, Certified Public Accountants as the auditors of the Company and to authorise the Directors of the Company to fix the remuneration of the auditors.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“THAT:

- (i) subject to paragraph (iii) of this Resolution, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined in this Resolution) of all the powers of the Company to allot, issue and/or otherwise deal with shares in the capital of the Company and to make and/or grant offers, agreements and/or options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) of this Resolution shall authorise the Directors during the Relevant Period to make and/or grant offers, agreements and/or options which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

(iii) the aggregate nominal amount of the shares in the capital of the Company to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (i) of this Resolution, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined in this Resolution), (b) the exercise of the subscription rights attaching to any warrants of the Company, (c) the exercise of options granted under any share option schemes or similar arrangement adopted by the Company in force from time to time, or (d) any scrip dividend scheme or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

(iv) for the purpose of this Resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (c) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares in the Company open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (i) subject to paragraph (ii) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined in this Resolution) of all the powers of the Company to repurchase issued shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(ii) the aggregate nominal amount of the shares in the capital of the Company to be repurchased by the Company pursuant to the approval in paragraph (i) of this Resolution during the Relevant Period (as hereinafter defined in this Resolution) shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and

(iii) for the purposes of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (c) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT:**

conditional upon the passing of Resolution 6 (which is contained in the notice of the annual general meeting of the Company, of which this Resolution forms part), the general mandate granted to the directors of the Company (the “**Directors**”) and for the time being in force to exercise all the powers of the Company to allot, issue and/or deal with shares of the Company during the Relevant Period (as defined in Resolution 5, which is contained in the notice of the annual general meeting of the Company, of which this Resolution forms part) be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted, issued and/or dealt with or agreed conditionally or unconditionally to be allotted, issued and/or dealt with by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to the said Resolution 6, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution.”

NOTICE OF ANNUAL GENERAL MEETING

8. To consider and, if thought fit, pass with or without amendments, the following resolutions as an ordinary resolution of the Company:

“THAT:

- (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the approval for the listing of, and permission to deal in, the ordinary shares in the capital of the Company (the **“Shares”**) or any part thereof to be issued pursuant to the exercise of any options that may be granted under the share option scheme (**“New Share Option Scheme”**), the rules of which are summarised in the Circular and contained in the document marked **“A”** produced to this meeting and initialed by the Chairman of the meeting for the purpose of identification, the New Share Option Scheme be and is hereby approved and adopted by the Company, and the directors of the Company be and are hereby authorised to grant options to subscribe for Shares thereunder and to allot, issue and deal with any Shares pursuant to the exercise of the subscription rights under any options which may be granted from time to time in accordance with the terms of the New Share Option Scheme and to do all such acts as they may in their absolute discretion consider necessary or expedient in order to give full effect to the New Share Option Scheme;
- (b) the existing share option scheme of the Company adopted on 26 February 2003 (**“Existing Share Option Scheme”**) be and is hereby terminated on the same date as the New Share Option Scheme comes into effect upon approval of the New Share Option Scheme and fulfillment of the condition in accordance with (a) above, provided that any options granted under the Existing Share Option Scheme prior to the passing of this resolution shall not, in any way, be affected or prejudiced and all such options shall continue to be valid and exercisable in accordance with the Existing Share Option Scheme.”

SPECIAL RESOLUTION

9. To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

“THAT the Articles of Association of the Company be amended in the following manner:

By deleting the provisions in Article 103(1)(v), Article 103(2) and Article 103(3) in their entirety.”

10. To transact any other ordinary business of the Company.

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

1. A proxy need not be a member of the Company. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his/her stead.
2. A form of proxy for use at the AGM is enclosed. Whether or not you propose to attend the AGM in person, you are strongly advised to complete and sign the enclosed form of proxy in accordance with the instructions printed on it and then send it (together with any power of attorney or other authority under which it is signed or a notarially certified copy of that power or authority) to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 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 AGM or any adjournment thereof. Returning the completed form of proxy will not preclude you from attending the AGM and voting in person if you so wish.

By order of the Board
EPICUREAN AND COMPANY, LIMITED
Tang Sing Ming Sherman
Chairman

Hong Kong, 15 June 2012

Registered Office:

PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Principal place of business

in Hong Kong:
8th Floor
Pedder Building
12 Pedder Street
Central
Hong Kong