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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)

SUPPLEMENTAL LETTER OF INTENT

AND

**DISCLOSEABLE TRANSACTION –
THE THIRD SUPPLEMENTAL DEED
IN RELATION TO
THE PJ CONVERTIBLE BOND**

Reference is made to the Previous Announcement. Capitalised terms used herein shall have the same meaning as defined in the Previous Announcement, unless otherwise stated.

SUPPLEMENTAL LETTER OF INTENT

Pursuant to the Letter of Intent entered into between Marvel Success (a wholly-owned subsidiary of the Company) and PJ Partners in relation to the proposed Acquisition, the Exclusivity Period will soon end on 9 May 2013.

As Marvel Success and PJ Partners are still in the course of discussing the targets for and the terms of the proposed Acquisition, they have entered into the Supplemental Letter of Intent on 8 May 2013 pursuant to which the Exclusivity Period under the Letter of Intent has been extended to 9 August 2013.

Save for the extension of the Exclusivity Period, the other provisions under the Letter of Intent remain unchanged. The Letter of Intent as supplemented by the Supplemental Letter of Intent only serves as an indication of intention relating to the proposed Acquisition. If the proposed Acquisition materialises and the Formal Agreement can be signed by the parties, further announcement(s) in respect of the proposed Acquisition will be made by the Company in accordance with the applicable requirements of the GEM Listing Rules as and when appropriate.

The proposed Acquisition may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

THIRD SUPPLEMENTAL DEED

As mentioned in the Previous Announcement, Marvel Success, a wholly-owned subsidiary of the Company, entered into the PJ Subscription Agreement with PJ Partners on 22 December 2009, whereby Marvel Success agreed to subscribe for and PJ Partners agreed to issue the PJ Convertible Bond at a principal amount of US\$2 million. The PJ Convertible Bond was issued to Marvel Success on 10 February 2010 pursuant to the PJ Subscription Agreement.

PJ Partners and Marvel Success entered into the First Supplemental Deed dated 10 February 2012 as supplemented by the Second Supplemental Deed dated 4 February 2013, whereby the maturity date of the PJ Convertible Bond has been further extended to 9 May 2013 or such later date to be mutually agreed in writing between PJ Partners and Marvel Success.

The maturity date of the PJ Convertible Bond under the Second Supplemental Deed will soon expire on 9 May 2013. As Marvel Success and PJ Partners are still in the course of discussing the targets for and the terms of the proposed Acquisition, Marvel Success have executed the Third Supplemental Deed with PJ Partners on 8 May 2013, pursuant to which the maturity date of the PJ Convertible Bond has been further extended to 9 August 2013 or such later date to be mutually agreed in writing between PJ Partners and Marvel Success.

Reference is made to the announcement of the Company dated 4 February 2013 (the “**Previous Announcement**”). Capitalised terms used herein shall have the same meaning as defined in the Previous Announcement, unless otherwise stated.

SUPPLEMENTAL LETTER OF INTENT

Pursuant to the Letter of Intent entered into between Marvel Success (a wholly-owned subsidiary of the Company) and PJ Partners in relation to the proposed Acquisition, the Exclusivity Period will soon end on 9 May 2013.

As Marvel Success and PJ Partners are still in the course of discussing the targets for and the terms of the proposed Acquisition, they have entered into a supplemental letter of intent on 8 May 2013 (the “**Supplemental Letter of Intent**”) pursuant to which the Exclusivity Period under the Letter of Intent has been extended to 9 August 2013.

Save for the extension of the Exclusivity Period, the other provisions under the Letter of Intent remain unchanged.

PJ CONVERTIBLE BOND

As mentioned in the Previous Announcement, Marvel Success, a wholly-owned subsidiary of the Company, entered into the PJ Subscription Agreement with PJ Partners on 22 December 2009, whereby Marvel Success agreed to subscribe for and PJ Partners agreed to issue the PJ Convertible Bond at a principal amount of US\$2 million.

Completion of the PJ Subscription Agreement took place on 10 February 2010 and the PJ Convertible Bond was issued to Marvel Success on 10 February 2010 pursuant to the PJ Subscription Agreement.

PJ Partners and Marvel Success entered into the First Supplemental Deed dated 10 February 2012 as supplemented by the Second Supplemental Deed dated 4 February 2013, whereby the maturity date of the PJ Convertible Bond has been further extended to 9 May 2013 or such later date to be mutually agreed in writing between PJ Partners and Marvel Success.

The total principal amount under the PJ Convertible Bond is US\$2,000,000. Please refer to the Previous Announcement for further details of the original principal terms and conditions of the PJ Convertible Bond.

As at the date of this announcement, Marvel Success remains the holder of the PJ Convertible Bond and all the principal amounts under the PJ Convertible Bond remain outstanding.

GUARANTEE

Pursuant to the PJ Subscription Agreement, the First Guarantor (being the holding company of PJ Partners and is principally engaged in operation and management of restaurants in Tokyo) and the Second Guarantor (being the single largest shareholder of the First Guarantor) had executed the Deed of Guarantee, whereby the Guarantors guaranteed to Marvel Success the due and punctual performance and observance by PJ Partners of all its obligations under the PJ Convertible Bond.

THIRD SUPPLEMENTAL DEED

As mentioned in the Previous Announcement, Marvel Success, a wholly-owned subsidiary of the Company, entered into the PJ Subscription Agreement with PJ Partners on 22 December 2009, whereby Marvel Success agreed to subscribe for and PJ Partners agreed to issue the PJ Convertible Bond at a principal amount of US\$2 million. The PJ Convertible Bond was issued to Marvel Success on 10 February 2010 pursuant to the PJ Subscription Agreement.

PJ Partners and Marvel Success entered into the First Supplemental Deed dated 10 February 2012 as supplemented by the Second Supplemental Deed dated 4 February 2013, whereby the maturity date of the PJ Convertible Bond has been further extended to 9 May 2013 or such later date to be mutually agreed in writing between PJ Partners and Marvel Success.

The maturity date of the PJ Convertible Bond under the Second Supplemental Deed will soon expire on 9 May 2013. As Marvel Success and PJ Partners are still in the course of discussing the targets for and the terms of the proposed Acquisition, Marvel Success have executed the Third Supplemental Deed with PJ Partners on 8 May 2013, pursuant to which the maturity date of the PJ Convertible Bond has been further extended to 9 August 2013 or such later date to be mutually agreed in writing between PJ Partners and Marvel Success.

It was contemplated under the Letter of Intent as supplemented by the Supplemental Letter of Intent that if the negotiation for the proposed Acquisition proceeds and subject to the signing of the Formal Agreement, the consideration payable by Marvel Success for the proposed Acquisition may be satisfied by set-off against the outstanding principal amount under the PJ Convertible Bond.

The conversion period under the PJ Convertible Bond, which is between the date immediately following the issue of the PJ Convertible Bond and the maturity date (both dates inclusive), will be extended accordingly by the Third Supplemental Deed.

Save and except the amendment to the maturity date pursuant to the Third Supplemental Deed, all the terms and conditions in the PJ Convertible Bond as supplemented by the First Supplemental Deed and the Second Supplemental Deed remain unchanged, valid and in full force.

The Guarantors had confirmed with Marvel Success that all the terms and provisions under the Deed of Guarantee and all their obligations and liabilities under the Deed of Guarantee shall remain unchanged, valid and in full force, notwithstanding the amendment to the terms and conditions of the PJ Convertible Bond as provided in the Third Supplemental Deed.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, PJ Partners and the Guarantors and the respective ultimate beneficial owners of PJ Partners and the First Guarantor are Independent Third Parties.

REASON FOR AND BENEFIT OF THE TRANSACTION

The Supplemental Letter of Intent has extended the Exclusivity Period under the Letter of Intent to 9 August 2013, so that the Group will have more time to continue the negotiations with PJ Partners on the proposed Acquisition. If the proposed Acquisition materialises, the Board believes that it would enhance the future development of the Group. Furthermore, the Group would benefit from the greater market presence as a result of the proposed Acquisition.

As the maturity date under the original terms and conditions of the PJ Convertible Bond as supplemented by the Second Supplemental Deed will soon expire and in order to give greater flexibility to the Group in making investment decision on whether to exercise the conversion rights attached to the PJ Convertible Bond or to explore other potential business opportunities through the proposed Acquisition, the Third Supplemental Deed was proposed and executed by the parties whereby the maturity date under the PJ Convertible Bond as supplemented by the Second Supplemental Deed has been further extended and the conversion period will be extended accordingly. If the negotiation for the proposed Acquisition materialises, the consideration payable by Marvel Success for the proposed Acquisition may be satisfied by set-off against the outstanding principal amount under the PJ Convertible Bond.

The Board considers that the extension of maturity date as provided in the Third Supplemental Deed is beneficial to the Group and will offer the Group greater flexibility in making investment decision, having regard to the business performance and development of PJ Partners during the extension period, and the other potential business opportunities through the proposed Acquisition.

The Directors (including the independent non-executive Directors) are of the view that the subscription of the PJ Convertible Bond pursuant to the PJ Subscription Agreement, the terms of the PJ Convertible Bond as further supplemented by the Third Supplemental Deed and the transactions contemplated thereunder were negotiated on an arm's length basis between the parties and are on normal commercial terms and fair and reasonable and in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE GEM LISTING RULES

The Letter of Intent as supplemented by the Supplemental Letter of Intent only serves as an indication of intention relating to the proposed Acquisition. If the proposed Acquisition materialises and the Formal Agreement can be signed by the parties, further announcement(s) in respect of the proposed Acquisition will be made by the Company in accordance with the applicable requirements of the GEM Listing Rules as and when appropriate.

The proposed Acquisition may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

The subscription of the PJ Convertible Bond pursuant to the PJ Subscription Agreement constitutes a discloseable transaction of the Company under the GEM Listing Rules, thus is subject to the reporting and announcement requirements but is exempt from the shareholders' approval under the GEM Listing Rules.

The subscription of the PJ Convertible Bond pursuant to the PJ Subscription Agreement as further supplemented by the Third Supplemental Deed remains to be a discloseable transaction of the Company under the GEM Listing Rules and the PJ Convertible Bond as amended by the Second Supplemental Deed also constitutes an advance to an entity and is discloseable pursuant to Rule 17.15 of the GEM Listing Rules.

INFORMATION ON PJ PARTNERS

PJ Partners is a company established in Singapore on 27 April 2009 with limited liability. It is principally engaged in the management and development of Japanese and other food and beverage business in Asian countries.

Set out below are certain financial information of PJ Partners for each of the two financial years ended 31 July 2012:

	For the year ended 31 July 2011 (Audited) SG\$	For the year ended 31 July 2012 (Unaudited) SG\$
Net profits before tax	383,000	1,192,000
Net profits after tax	364,000	1,192,000

The unaudited net liability value of PJ Partners as at 31 March 2013 was approximately SG\$275,000.

GENERAL INFORMATION ON THE GROUP

The Group is principally engaged in the food and beverage business.

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

Hong Kong, 8 May 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.

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