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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)

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

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

FOURTH SUPPLEMENTAL DEED

As mentioned in the February Announcement and the May 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 and the Third Supplemental Deed dated 8 May 2013, whereby 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.

The maturity date of the PJ Convertible Bond under the Third Supplemental Deed had expired on 9 August 2013. In order to offer PJ Partners additional time to arrange payment of the outstanding principal amount of the PJ Convertible Bond, Marvel Success has executed the Fourth Supplemental Deed with PJ Partners on 9 August 2013, pursuant to which the maturity date of the PJ Convertible Bond has been further extended to 9 November 2013.

Reference is made to the announcements of Epicurean and Company, Limited (the “**Company**”) dated 4 February 2013 (the “**February Announcement**”) and dated 8 May 2013 (the “**May Announcement**”). Capitalised terms used herein shall have the same meaning as defined in the February Announcement and the May Announcement, unless otherwise stated.

PJ CONVERTIBLE BOND

As mentioned in the February Announcement and the May 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 and the Third Supplemental Deed dated 8 May 2013, whereby 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.

The total principal amount under the PJ Convertible Bond is US\$2,000,000. Please refer to the February 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.

FOURTH SUPPLEMENTAL DEED

As the maturity date of the PJ Convertible Bond under the Third Supplemental Deed had expired on 9 August 2013 and in order to offer PJ Partners additional time to arrange payment of the outstanding principal amount of the PJ Convertible Bond, Marvel Success has executed the Fourth Supplemental Deed with PJ Partners on 9 August 2013 (the “**Fourth Supplemental Deed**”), pursuant to which the maturity date of the PJ Convertible Bond has been further extended to 9 November 2013 (“**Maturity Date**”).

Pursuant to the Fourth Supplemental Deed, it is agreed by the parties that in addition to the obligations to pay the outstanding principal amount and all the interest accrued under the PJ Convertible Bond, PJ Partners shall pay Marvel Success a fee for extending the Maturity Date on the actual day of repayment of all the outstanding principal amount of the PJ Convertible Bond in the following manner: a sum of US\$50,000 shall be payable in the event that such repayment is made during the period from the date of the Fourth Supplemental Deed to the Maturity Date (both dates inclusive); and a sum of US\$200,000 shall be payable in the event that repayment of all the outstanding principal amount of the PJ Convertible Bond is not made during the period from the date of the Fourth Supplemental Deed to the Maturity Date (both dates inclusive).

Save and except the amendment to the maturity date pursuant to the Fourth Supplemental Deed and the provisions mentioned in the above paragraph, all the terms and conditions in the PJ Convertible Bond as supplemented by the First Supplemental Deed, the Second Supplemental Deed and the Third 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 Fourth 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

As mentioned in the February Announcement and the May Announcement, Marvel Success and PJ Partners entered into the Letter of Intent dated 4 February 2013 as supplemented by the Supplemental Letter of Intent dated 8 May 2013, pursuant to Marvel Success explored the possibility of acquiring certain companies and businesses of PJ Partners and its associates. It was contemplated under the Letter of Intent as supplemented by the Supplemental Letter of Intent that if any agreement is reached on the terms of the proposed Acquisition, the parties will sign the Formal Agreement for the proposed Acquisition, and 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.

Despite much effort made by the parties over the past few months, negotiation for the Formal Agreement for the proposed Acquisition has failed mainly due to the reason that the parties are unable to reach a consensus on the valuation of certain proposed acquisition targets as well as the percentage of interest to be acquired by the Group in such targets. As a result, the Directors consider that the negotiation for the proposed Acquisition should not continue for the time being, and Marvel Success has therefore entered into the Fourth Supplemental Deed with PJ Partners, in order to offer PJ Partners additional time to arrange payment of the outstanding principal amount of the PJ Convertible Bond.

The Directors (including the independent non-executive Directors) are of the view that the transactions contemplated under the Fourth Supplemental Deed 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 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.

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:

	<i>(Restated)</i>	
	For the	For the
	year ended	year ended
	31 July	31 July
	2011	2012
	(Audited)	(Audited)
	SG\$	SG\$
Net profit/(loss) before tax	414,000	(4,259,000)
Net profit/(loss) after tax	395,000	(4,266,000)

The unaudited net liability value of PJ Partners as at 30 June 2013 was approximately SG\$4,838,000.

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, 9 August 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.