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WIN UNION INVESTMENT LIMITED

(Incorporated in the British Virgin Islands with limited liability)

EPICUREAN AND COMPANY, LIMITED

惟 膳 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8213)

JOINT ANNOUNCEMENT

**(I) SALE AND PURCHASE AGREEMENT IN RESPECT OF SHARES IN
EPICUREAN AND COMPANY, LIMITED**

AND

(II) COMPLETION OF SALE AND PURCHASE AGREEMENT

AND

**(III) MANDATORY UNCONDITIONAL CASH OFFERS BY PACIFIC FOUNDATION
SECURITIES LIMITED ON BEHALF OF WIN UNION INVESTMENT LIMITED TO
ACQUIRE ALL THE ISSUED SHARES OF EPICUREAN AND COMPANY, LIMITED AND
TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS**

AND

(IV) RESUMPTION OF TRADING

Financial Adviser to the Offeror

VEDA | CAPITAL

智 略 資 本

THE SALE AND PURCHASE AGREEMENT

The Company has been informed by the Vendors (being the Controlling Shareholders of the Company immediately prior to the Completion) that, on 7 September 2016 (after trading hours), the Offeror as purchaser and the Vendors as vendors, entered into the Sale and Purchase Agreement, pursuant to which the Offeror conditionally agreed to purchase and the Vendors conditionally agreed to sell a total of 1,403,810,083 Shares, representing approximately 50.54% of the total issued share capital of the Company as at the date of this joint announcement, for a total consideration of HK\$170,000,000 (equivalent to approximately HK\$0.1211 per Share).

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

The Completion took place on 8 September 2016 in accordance with the terms of the Sale and Purchase Agreement.

MANDATORY UNCONDITIONAL CASH OFFERS

Prior to the Completion, none of the Offeror and parties acting in concert with it owned or had control or direction over any voting rights or rights over the Shares, warrants, options, derivatives or other securities that were convertible or exchangeable into Shares or other types of equity interest in the Company, other than the interests in Shares acquired under the Sale and Purchase Agreement.

Following the Completion and as at the date of this joint announcement, the Offeror and the parties acting in concert with it are interested in 1,403,810,083 Shares, representing approximately 50.54% of the total issued share capital of the Company. Accordingly, pursuant to Rule 26.1 and Rule 13 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares not already owned or agreed to be acquired by it and parties acting in concert with it and to make a comparable offer for cancellation of all outstanding Share Options respectively. The Option Offer will also be unconditional.

Pacific Foundation, on behalf of the Offeror, will make the Offers on the following basis:

The Share Offer

For each ShareHK\$0.1211 in cash

The Option Offer

Pacific Foundation, on behalf of the Offeror, will make appropriate offers to the Optionholders in accordance with Rule 13 of the Takeovers Code to cancel all outstanding Options (whether vested or not) in exchange for cash.

(a) In respect of Share Options with an exercise price of HK\$0.062:

For cancellation of each such Share OptionHK\$0.0591 in cash

(b) In respect of Share Options with an exercise price of HK\$0.090:

For cancellation of each such Share OptionHK\$0.0311 in cash

In respect of the Share Options with exercise prices of HK\$0.138 and HK\$0.210, as the exercise prices are above the Share Offer Price, Pacific Foundation will, on behalf of the Offeror, make a nominal cash offer for the cancellation of such Share Options on the following terms:

(a) In respect of Share Options with an exercise price of HK\$0.138:

For cancellation of each such Share OptionHK\$0.00001 in cash

(b) In respect of Share Options with an exercise price of HK\$0.210:

For cancellation of each such Share OptionHK\$0.00001 in cash

INDEPENDENT BOARD COMMITTEE

The Company has established the Independent Board Committee to advise the Independent Shareholders in respect of the Share Offer, and the Optionholders in respect of the Option Offer. The Independent Board Committee will approve the appointment of the Independent Financial Adviser to advise on the Offers pursuant to Rule 2.1 of the Takeovers Code and an announcement will be made once such appointment is confirmed.

The Independent Board Committee comprising all the independent non-executive directors, namely Mr. Bhanusak Asvaintra, Mr. Chan Kam Fai Robert and Mr. Chung Kwok Keung Peter, of the Company has been set up to advise the Independent Shareholders and the Optionholders regarding the Offers.

The advice of the Independent Financial Adviser and the recommendation of the Independent Board Committee in respect of the Offers, in particular, as to whether the Offers are, or are not, fair and reasonable and as to each of its acceptance, will be included in the Composite Document to be despatched.

COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch an offer document containing the terms of the Offers, together with the Forms of Acceptance, to the Shareholders and the Optionholders within 21 days of the date of this joint announcement, or such later date as the Executive may approve. It is the intention of the respective board of directors of the Offeror and the Company to combine the offer document and the offeree board circular into a composite offer and response document. It is expected that the Composite Document will be despatched on or before 5 October 2016. Further announcement will be made when the Composite Document together with the relevant forms of acceptance and transfer are despatched.

The Composite Document (accompanied by the Forms of Acceptance) in connection with the Offers setting out, inter alia, details of the Offers and incorporating the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser on the Offers will be issued and despatched by the Offeror and the Company jointly to the Shareholders and Optionholders in accordance with the Takeovers Code.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on GEM was halted from 9:00 a.m. on 8 September 2016 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on GEM with effect from 9:00 a.m. on 15 September 2016.

Warning: Shareholders, Optionholders and potential investors are advised to exercise caution when dealing in the Shares. If Shareholders, Optionholders and potential investors have any doubt about their position, they should consult their professional advisers.

INTRODUCTION

The Company has been informed by the Vendors (being the Controlling Shareholders of the Company immediately prior to the Completion) that, on 7 September 2016 (after trading hours), the Offeror as purchaser and the Vendors as vendors, entered into the Sale and Purchase Agreement, pursuant to which the Offeror conditionally agreed to purchase and the Vendors conditionally agreed to sell a total of 1,403,810,083 Shares, representing approximately 50.54% of the total issued share capital of the Company as at the date of this joint announcement, for a total consideration of HK\$170,000,000 (equivalent to approximately HK\$0.1211 per Share). The principal terms of the Sale and Purchase Agreement are summarised below.

SALE AND PURCHASE AGREEMENT

Date

7 September 2016 (after trading hours)

Parties

- (1) First Glory as one of the Vendors;
- (2) Mr. Tang as one of the Vendors; and
- (3) the Offeror as the Purchaser.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Offeror, its ultimate beneficial owner and parties acting in concert with any of them are third parties independent of the Group and its connected persons immediately prior to the Completion.

Subject matter

The Vendors conditionally agreed to sell, and the Offeror conditionally agreed to purchase a total of 1,403,810,083 Shares, representing approximately 50.54% of the total issued share capital of the Company as at the date of this joint announcement.

The 1,403,810,083 Sale Shares comprised (i) 903,810,083 Shares held by First Glory; and (ii) 500,000,000 Shares held by Mr. Tang, representing approximately 32.54% and approximately 18.00% of the entire issued share capital of the Company respectively as at the date of this joint announcement.

Immediately after the Completion, the Vendors no longer hold any Shares.

Consideration

The total Consideration for the 1,403,810,083 Sale Shares is HK\$170,000,000, equivalent to approximately HK\$0.1211 per Sale Share. The consideration for Sale Shares A shall be HK\$109,450,000, which shall be payable by the Offeror to First Glory; and (ii) the consideration for Sale Shares B shall be HK\$60,550,000, which shall be payable by the Offeror to Mr. Tang. The total Consideration shall be satisfied upon signing of the Sale and Purchase Agreement in the following manner:

- (a) HK\$150,000,000 (the aggregate of Consideration A in the amount of HK\$109,450,000 and part of Consideration B in the amount of HK\$40,550,000) shall be paid by the Purchaser in cash; and
- (b) the remaining part of Consideration B in the amount of HK\$20,000,000 shall be satisfied by the Purchaser by way of issue of the Promissory Note to Mr. Tang.

The Consideration was determined after arm's length negotiations between the Vendors and the Offeror taking into account that, the Consideration represents a premium of approximately 7.17% over the market capitalization of the Sale Shares as at the date of the Sale and Purchase Agreement and the fact that the Offeror will obtain a controlling interest in the Company after the Completion.

Due to the issue of the Promissory Note to Mr. Tang as partial settlement of Consideration B, Mr. Tang, following the Completion and prior to the full settlement of the Promissory Note by the Offeror on or before 28 September 2016, is presumed to be acting in concert with the Offeror under Class (9) of the definition of "acting in concert" under the Takeovers Code.

Change of the company name of the Company

Pursuant to the Sale and Purchase Agreement, the Offeror agreed and undertook to the Vendors that the name of the Company shall be effectively changed from "Epicurean and Company, Limited/惟膳有限公司" to a name in English without the word "Epicurean" and a name in Chinese without the word "惟膳" within 3 months after the Completion (or such later date as may be agreed between the parties) and it shall take all necessary actions to duly implement the change of name, including but not limited to passing the necessary resolutions for such change of name.

Completion

According to the Sale and Purchase Agreement, the Completion shall take place on the first Business Day after the date of the Sale and Purchase Agreement (or such later date as the parties thereto may agree in writing).

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

The Board and the Offeror are pleased to announce that the Completion took place on 8 September 2016 in accordance with the terms of the Sale and Purchase Agreement.

Following the Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in 1,403,810,083 Shares, representing approximately 50.54% of the total issued share capital of the Company as at the date of this joint announcement.

As at the date of this joint announcement, Mr. Tang holds the Convertible Bond in respect of the outstanding principal amount of HK\$40,000,000, under which a total of 500,000,000 Shares of the Company would be issued upon full exercise of the conversion rights attaching thereto. As such, upon full conversion of the Convertible Bond, Mr. Tang would hold 500,000,000 Shares, representing approximately 18.00% of the issued share capital of the Company. Furthermore, Mr. Tang holds 25,000,000 Share Options and, upon full exercise of such Share Options, Mr. Tang shall hold 25,000,000 Option Shares.

MANDATORY UNCONDITIONAL CASH OFFERS

The Offers

Prior to the Completion, none of the Offeror and parties acting in concert with it owned or had control or direction over any voting rights or rights over the Shares, warrants, options, derivatives or other securities that were convertible or exchangeable into Shares or other types of equity interest in the Company, other than the interests in Shares acquired under the Sale and Purchase Agreement.

Following the Completion and as at the date of this joint announcement, the Offeror and the parties acting in concert with it are interested in 1,403,810,083 Shares, representing approximately 50.54% of the total issued share capital of the Company as at the date of this joint announcement. Accordingly, pursuant to Rule 26.1 and Rule 13.5 and of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares not already owned or agreed to be acquired by it and parties acting in concert with it and to make a comparable offer for cancellation of all outstanding Share Options respectively. The Option Offer will also be unconditional.

Details of all classes of “relevant securities” (as defined in note 4 to Rule 22 of the Takeovers Code) issued by the Company and the numbers of such securities in issue as at the date of this joint announcement are as follows:

- (a) a total of 2,777,450,000 Shares in issue in the share capital of the Company;
- (b) the Convertible Bond in the outstanding principal amount of HK\$40,000,000 which is convertible into a total of 500,000,000 Shares upon full conversion at the conversion price of HK\$0.080 per Share; and
- (c) a total of 33,000,000 outstanding Share Options granted under the Share Option Schemes with rights to subscribe for a total of 33,000,000 Option Shares.

As at the date of this joint announcement, save as disclosed above, the Company has no outstanding securities, options, derivatives or warrants which are convertible or exchangeable into Shares and the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

A summary of the outstanding Share Options as referred to in paragraph (c) above is set out below:

Date of grant	Exercisable period	Exercise price per Share HK\$	Outstanding Share Options as at the date of this joint announcement
23 March 2010	From 23 March 2011 to 22 March 2020	0.210	2,000,000
13 August 2010	From 13 August 2011 to 12 August 2020	0.138	3,000,000
13 August 2010	From 13 August 2012 to 12 August 2020	0.138	3,000,000
23 December 2011	From 23 December 2012 to 22 December 2021	0.062	5,000,000
23 December 2011	From 23 December 2013 to 22 December 2021	0.062	5,000,000
23 December 2011	From 23 December 2014 to 22 December 2021	0.062	5,000,000
19 April 2013	From 19 April 2014 to 18 April 2023	0.090	5,000,000
19 April 2013	From 19 April 2015 to 18 April 2023	0.090	5,000,000
Total			<u>33,000,000</u>

Note: As at the date of this joint announcement, there are a total of 25,000,000 outstanding Share Options granted to Mr. Tang.

Pursuant to the terms of the Share Option Schemes, if a general offer is made to all the Optionholders of the Company, or all such Optionholders other than the Offeror and/or any person controlled by the Offeror and/or any person acting in association or concert with the Offeror, and such offer becomes or is declared unconditional, the grantees of the Share Options shall, notwithstanding any other terms on which his Share Options were granted, be entitled to exercise the Share Options (to the extent not already exercised) to its full extent at any time thereafter and up to the close of such offer, after which the Share Options shall lapse.

Accordingly, the holders of outstanding Share Options may exercise their Share Options under the Option Offer, notwithstanding that such Share Options have not yet become exercisable pursuant to the terms of the grant of such Share Options.

The Offers will be made on the terms mentioned below.

The Share Offer

Pacific Foundation, on behalf of the Offeror, will make the Share Offer on the following basis:

For each ShareHK\$0.1211 in cash

The Share Offer Price is the same as the purchase price per Sale Share under the Sale and Purchase Agreement, which was arrived after arm's length negotiations between the Offeror and the Vendors.

The obligation of the Offeror to make the Offers is conditional upon the Completion, which has taken place on 8 September 2016. The Share Offer, when made, will be unconditional.

The Share Offer, when made, will extend to all Shares in issue on the date on which the Share Offer is made, being the date of despatch of the Composite Document, and to any further Shares which are unconditionally allotted or issued on the exercise of the Share Options.

The Shares to be acquired under the Share Offer will be fully paid, free from all liens, charges and encumbrances.

Comparisons of value

The Share Offer Price is equal to the purchase price per Sale Share under the Sale and Purchase Agreement and represents:

- (i) a premium of approximately 7.17% over the closing price of HK\$0.1130 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (ii) a premium of approximately 10.49% over the average closing price of approximately HK\$0.1096 per Share for the 5 trading days immediately prior to and including the Last Trading Date; and
- (iii) a premium of approximately 12.65% over the average closing price of approximately HK\$0.1075 per Share for the 10 trading days immediately prior to and including the Last Trading Date.

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period immediately preceding 14 September 2016 (being the date of this joint announcement) and including the Last Trading Date were HK\$0.1610 per Share (on 24 May 2016) and HK\$0.1020 per Share (on 31 August 2016) respectively.

Option Offer

Pacific Foundation, on behalf of the Offeror, will make appropriate offers to the Optionholders in accordance with Rule 13 of the Takeovers Code to cancel all outstanding Options (whether vested or not) in exchange for cash.

In respect of Share Options with an exercise price of HK\$0.062 and HK\$0.090 respectively, which is “in the money” (“**In Money Options**”), Pacific Foundation will, on behalf of the Offeror, make a cash offer for the cancellation of such Share Options on the following terms:

(a) In respect of Share Options with an exercise price of HK\$0.062:

For cancellation of each such Share OptionHK\$0.0591 in cash

(b) In respect of Share Options with an exercise price of HK\$0.090:

For cancellation of each such Share OptionHK\$0.0311 in cash

In respect of the Share Options with exercise prices of HK\$0.138 and HK\$0.210, as the exercise prices are above the Share Offer Price, Pacific Foundation will, on behalf of the Offeror, make a nominal cash offer for the cancellation of such Share Options on the following terms:

(a) In respect of Share Options with an exercise price of HK\$0.138:

For cancellation of each such Share OptionHK\$0.00001 in cash

(b) In respect of Share Options with an exercise price of HK\$0.210:

For cancellation of each such Share OptionHK\$0.00001 in cash

The Option Offer will also be unconditional.

Following acceptance of the Option Offer, the relevant Share Options together with all rights attaching thereto will be entirely cancelled and renounced.

A comparison of the Share Offer Price to the closing prices of Shares is set out above under the heading “Comparison of value”. Pursuant to Rule 13 of the Takeovers Code, the Option Offer Price will normally represent the difference between the exercise price of the respective Share Options and the Share Offer Price. Under the Option Offer, the Option Offer Price for each In Money Options represents the difference between the Share Offer Price and the exercise price of these Share Options. However, as the exercise price of the out-of money share options are above the Share Offer Price, their Option Offer Price is a nominal amount of HK\$0.00001 per Share Option.

The Option Offer will extend to all Share Options in issue on the date on which the Option Offer is made, being the date of despatch of the Composite Document, and to any further Share Options issued. As at the date of this joint announcement, save as disclosed above, the Offeror and parties acting in concert with it do not hold any Share Options.

UNDERTAKINGS

As at the date of this joint announcement, Mr. Tang holds the Convertible Bond in the outstanding principal amount of HK\$40,000,000 which is convertible into a total of 500,000,000 Shares upon full conversion at an initial conversion price of HK\$0.080 per Share. Pursuant to the Undertakings, Mr. Tang has undertaken to the Offeror that:

- (a) he will not exercise any conversion rights attaching to the Convertible Bond issued by the Company to him prior to the close of the Offer and sell, dispose of or otherwise deal with or create any encumbrances in respect of (or to enter into any agreement to sell, dispose of or otherwise deal with or create any encumbrances in respect of) the Convertible Bond prior to the close of the Offers; and
- (b) he will not tender any or all of the Convertible Bond to the Purchaser during the offer period for cancellation and will not accept any appropriate offer for the Convertible Bond even if such offer is made to him.

The Undertakings from Mr. Tang will lapse and cease to have binding effect if the Share Offer (i) is terminated; (ii) lapse; or (iii) is withdrawn.

As a result of the Undertakings from Mr. Tang, no offer will be made for the Convertible Bond under Rule 13 of the Takeovers Code.

Save for the aforesaid, the Offeror has not received any indication or irrevocable commitment from any Shareholder or Optionholder that he/she/it will accept or reject the Offers as at the date of this joint announcement.

Warning: Shareholders, Optionholders and potential investors are advised to exercise caution when dealing in the Shares. If Shareholders, the Optionholders and potential investors have any doubt about their position, they should consult their professional advisers.

Total Consideration for the Offers

On the basis of the Share Offer Price of HK\$0.1211 per Share and 2,777,450,000 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company is valued at approximately HK\$336,349,195.

At as the date of this joint announcement, there are a total of 33,000,000 outstanding Share Options in respect of 33,000,000 Option Shares. Assuming that no Share Option is exercised before the close of the Offers, the total consideration required to satisfy the cancellation of all the outstanding Share Options is approximately HK\$1,197,580.

In the event that no outstanding Share Options have been exercised before the close of the Offers and assuming full acceptance of the Share Offer, the value of the Share Offer and the Option Offer will amount to approximately HK\$166,347,794 and HK\$1,197,580 respectively.

In the event that all outstanding Share Options have been exercised in full, 1,406,639,917 Shares will be subject to the Share Offer and the Share Offer is valued at HK\$170,344,094.

In the event that all the outstanding In Money Options have been exercised before the close of the Offers, based on the Share Offer Price of HK\$0.1211 per Offer Share and 1,398,639,917 Offer Shares to be subject to the Share Offer, the maximum payment obligation under the full acceptance of the Share Offer shall amount to approximately HK\$169,375,294. Assuming that no Share Options, save for the In Money Options, is exercised before the close of the Offers, the total consideration required to satisfy the cancellation of all the outstanding Share Options is approximately HK\$80. Hence, the total value of the Share Offer and the Option Offer will amount to approximately HK\$169,375,374.

CONFIRMATION OF FINANCIAL RESOURCES OF OFFEROR

The Offeror intends to finance the consideration payable under the Offers in the following manners: (i) HK\$80,000,000 will be financed from the Offeror's internal resources; and (ii) HK\$90,000,000 will be financed through the Offer Facility provided by Pacific Foundation. Under the terms of the Offer Facility, as security, (i) the Offeror has agreed to charge any Shares to be acquired pursuant to the Share Offer in favour of Pacific Foundation; and (ii) Mr. Chan has agreed to charge over the entire issued share capital of the Offeror in favour of Pacific Foundation. The said charges will be effective at the time when the Offer Facility is being drawn down.

Veda Capital is satisfied that sufficient financial resources are available to the Offeror to satisfy the full acceptances of the Offers.

INFORMATION ON OFFEROR

The Offeror is an investment holding company incorporated in British Virgin Islands with limited liability. It is principally engaged in investment holding. As at the date of this joint announcement, the Offeror is wholly owned by Mr. Chan, who is also the sole director of the Offeror.

Mr. Chan is an entrepreneur who has engaged in garment manufacturing industry for 27 years. The business of Mr. Chan is mainly located in Jiangxi province, the PRC.

Prior to the Completion, the Offeror and parties acting in concert with it did not own any Shares, convertible securities, options, warrants or derivatives in the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and were third parties independent of the Group and its connected persons.

INFORMATION ON GROUP

The Company is incorporated in the Cayman Islands with limited liability, Shares of which are currently listed on the GEM of the Stock Exchange (stock code: 08213). The Group is principally engaged in the food and beverage business. Its main business activities consist of retail operations of restaurants, café and cake shops. Currently, the majority of the Group's revenue is derived from the provision of food and beverage services in Hong Kong, and less than 30% of the Group's revenue is contributed from sales in the PRC and Taiwan.

Set out below is a summary of the audited consolidated results of the Group for the financial year ended 31 March 2016 as extracted from the annual report of the Group for the year ended 31 March 2016.

	For the financial year ended 31 March 2016 HK\$'000 (Audited)
Revenue	442,871
Loss before tax	(34,736)
Loss for the year attributable to the owners of the Company	(38,705)

Further financial information of the Company will be set out in the Composite Document to be despatched to the Shareholders.

OFFEROR'S INTENTION IN RESPECT OF THE GROUP

Immediately after the Completion, the Offeror has become the Controlling Shareholder of the Company.

Following the close of the Offer, the Offeror intends to continue the existing principal businesses of the Group in the food and beverage industry which are retail operations of restaurants, café and cake shops. The Offeror will conduct a review on the existing principal businesses and the financial position of the Group for the purpose of formulating business plans and strategies for the future business development of the Group. In this regard, the Offeror may look into business opportunities and consider whether any asset disposals, asset acquisitions, business rationalization, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Company. Should such corporate actions materialise, further announcement(s) will be made in accordance with the GEM Listing Rules.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to (i) discontinue the employment of any employees of the Group; or (ii) redeploy the fixed assets of the Company other than those in its ordinary and usual course of business.

BOARD COMPOSITION OF THE COMPANY

As at the date of this joint announcement, the executive director of the Company is Mr. Tang Sing Ming Sherman; and the independent non-executive directors of the Company are Mr. Bhanusak Asvaintra, Mr. Chan Kam Fai Robert and Mr. Chung Kwok Keung Peter.

It is intended that all existing Directors will resign as Directors and new Directors will be nominated with effect from the earliest time permitted for resignation and appointment of directors under the Takeovers Code. Such resignation will not take effect earlier than the date of the close of the Offer Period. Details of the change of the Board composition and biographies of the new Directors will be announced as and when appropriate.

Dealing and interest in the Company's securities

Save for the Sale Shares and as disclosed below, none of the Offeror, its ultimate beneficial owner nor parties acting in concert with any one of them has dealt in Shares, outstanding options, derivatives, warrants or other securities convertible into Shares during the six-month period prior to 14 September 2016 (being the date of this joint announcement) and up to the date of this joint announcement:

	Date of transaction	Transaction	Total number of Shares disposed of	Highest price per Share	Average price per Share
First Glory	27 April 2016	Placing	270,000,000	HK\$0.112	HK\$0.112

Furthermore, save as disclosed in this joint announcement, the Offeror, its ultimate beneficial owner and parties acting in concert with any one of them have not entered into any arrangements or contracts in relation to the outstanding derivatives in respect of securities in the Company nor have any of them borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

Stamp duty

Seller's ad valorem stamp duty payable by the Independent Shareholders who accept the Share Offer and calculated at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, whichever is higher, will be deducted from the amount payable by the Offeror to such person on acceptance of the Share Offer.

No stamp duty is payable in connection with the Option Offer.

Payment

Payment in cash in respect of acceptance of the Offers, net of the stamp duty, will be made as soon as practicable and in any event no later than 7 Business Days from the date of receipt by the Offeror of the duly completed and valid acceptances.

Effect of accepting the Offers

The Share Offer will be unconditional. Acceptance of the Share Offer by any Independent Shareholder will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Share Offer are free from all liens, charges, options, claims, equities, adverse interests, third-party rights or encumbrances whatsoever and together with all rights accruing or attaching thereto, including without limitation, the right to receive dividends and distributions recommended, declared, made or paid, if any, on or after the date on which the Share Offer is made, being the date of despatch of the Composite Document. Acceptances of the Share Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

The Option Offer will also be unconditional. Acceptance of the Option Offer by any Optionholder will be deemed to constitute a warranty by such person that all Share Options sold by such person under the Option Offer are free from all liens, charges, options, claims, equities, adverse interests, third-party rights or encumbrances whatsoever and will be cancelled and renounced together with all rights attaching thereto on or after the date on which the Option Offer is made, being the date of despatch of the Composite Document. Acceptances of the Option Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Overseas Shareholders and overseas Optionholders

The Offeror intends to make the Share Offer and Option Offer available to all Independent Shareholders and Optionholders respectively, including those who are not residents in Hong Kong. The making and the implementation of the Share Offer and Option Offer to the Independent Shareholders and Optionholders respectively who are not residents in Hong Kong may be subject to the laws of the relevant overseas jurisdictions in which such Independent Shareholders and Optionholders are located. Such Independent Shareholders and Optionholders should inform themselves about and observe any applicable requirements and restrictions in their own jurisdictions. Independent Shareholders and Optionholders who have registered addresses outside Hong Kong and wish to accept the Offers should satisfy themselves as to the full observance of the applicable laws and regulations of the relevant jurisdiction in connection therewith (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes payable by such accepting Shareholders and Optionholders in such jurisdiction).

In the event that the receipt of the Composite Document by overseas Shareholders or Optionholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, will not be despatched to such overseas Shareholders or Optionholders.

Any arrangements for overseas Shareholders or Optionholders to collect the Composite Document will be set out in a further announcement.

Any acceptance by any Shareholder or Optionholders (as the case may be) of the Offers will be deemed to constitute a representation and warranty from such Shareholder or Optionholder (as the case may be) to the Offeror that the local laws and requirements have been complied with. Shareholders and Optionholders who are in doubt as to the action they should take should consult their stockbrokers, licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

Other arrangements or agreements

The Offeror confirm that, as at the date of this joint announcement:

- (a) save for the Sale Shares and save as disclosed in the section headed "COMPLETION OF THE SALE AND PURCHASE AGREEMENT" above:
 - (i) the Offeror and parties acting in concert with it has no other Shares, warrants, options, derivative or other securities that are convertible or exchangeable into Shares or other types of equity interest in the Company;
 - (ii) the Offeror and parties acting in concert with it do not own, control or have direction over any voting rights in any Shares nor own, control or have direction over any other rights or interests in the issued share capital or voting rights of the Company; and
 - (iii) there is no outstanding derivatives in respect of the securities in the Company which is owned, controlled or directed by has been entered into by the Offeror or parties acting in concert with it;
- (b) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Company and which might be material to the Offers;
- (c) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror and parties acting in concert with it have borrowed or lent;
- (d) save for the Undertakings, the Offeror and parties acting in concert with it have not received any other irrevocable commitment to accept or reject the Offers; and
- (e) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which the Offeror is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Share Offer.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of Shares on GEM after the close of the Offers. The new Directors to be nominated by the Offeror and the directors of the Offeror will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offers to ensure that sufficient public float exists for the Shares.

The Stock Exchange has stated that if, at the close of the Offers, less than the minimum prescribed percentage applicable to the Company, being 25%, of the issued Shares are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend trading in the Shares.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the associates of the Company (including a person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company) and the Offeror are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) immediately prior to entering into the Sale and Purchase Agreement; and (ii) immediately after the Completion and before the Offers (assuming there will be no other changes to the shareholding structure of the Company from the date of this joint announcement to the commencement of the Offers):

	Immediately prior to entering into the Sale and Purchase Agreement		Immediately after the Completion and before the Offers	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Vendors				
First Glory ^(Note 1)	903,810,083	32.54	–	–
Mr. Tang	500,000,000	18.00	–	–
Independent non-executive Directors				
Mr. Bhanusak Asvaintra	2,000,000	0.07	2,000,000	0.07
Mr. Chan Kam Fai Robert	2,000,000	0.07	2,000,000	0.07
Mr. Chung Kwok Keung Peter	2,000,000	0.07	2,000,000	0.07
The Offeror and parties acting in concert with it	–	–	1,403,810,083	50.54
Public Shareholders	1,367,639,917	49.25	1,367,639,917	49.25
Total	2,777,450,000	100.00	2,777,450,000	100.00

Note:

- Mr. Tang is the founder and one of the beneficiaries of a discretionary family trust (the “**Family Trust**”) for the benefit of certain family members of Mr. Tang. The 903,810,083 Shares were held by First Glory which is wholly-owned by Glory Sunshine Holding Limited (“**Glory Sunshine**”). In turn, Glory Sunshine is wholly-owned by HSBC International Trustee Limited in its capacity as the trustee of the Family Trust. Mr. Tang was therefore deemed to be interested in the said 903,810,083 Shares under Part XV of the SFO.

TAKEOVERS CODE IMPLICATIONS

Appointment of the independent board committee and independent financial adviser

The Company has established the Independent Board Committee to advise the Independent Shareholders in respect of the Share Offer and the Optionholders in respect of the Option Offer. The Independent Board Committee will approve the appointment of the Independent Financial Adviser to advise on the Offers pursuant to Rule 2.1 of the Takeovers Code and an announcement will be made once such appointment is confirmed.

The Independent Board Committee comprising all the independent non-executive directors, namely Mr. Bhanusak Asvaintra, Mr. Chan Kam Fai Robert and Mr. Chung Kwok Keung Peter, of the Company has been set up to advise on the Offers.

The advice of the Independent Financial Adviser and the recommendation of the Independent Board Committee in respect of the Offers, in particular, as to whether the Offers are, or are not, fair and reasonable and as to each of its acceptance, will be included in the Composite Document to be despatched.

Composite Document

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch an offer document containing the terms of the Offers, together with the Forms of Acceptance, to the Shareholders and the Optionholders within 21 days of the date of this joint announcement, or such later date as the Executive may approve. It is the intention of the respective board of directors of the Offeror and Company to combine the offer document and the offeree board circular into a composite offer and response document. It is expected that the Composite Document will be despatched on or before 5 October 2016. Further announcement will be made when the Composite Document together with the relevant forms of acceptance and transfer are despatched.

The Composite Document (accompanied by the Forms of Acceptance) in connection with the Offers setting out, inter alia, details of the Offers and incorporating the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser on the Offers will be issued and despatched by the Offeror and the Company jointly to the Shareholders and Optionholders in accordance with the Takeovers Code.

RESUMPTION OF TRADING IN SHARES

At the request of the Company, trading in the Shares on GEM was suspended from 9:00 a.m. on 8 September 2016 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on GEM with effect from 9:00 a.m. on 15 September 2016.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“associates”	has the meaning ascribed thereto in the GEM Listing Rules
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“BVI”	the British Virgin Islands
“Company”	Epicurean and Company, Limited (惟膳有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the GEM under stock code: 8213
“Completion”	completion of the sale and purchase of the Sale Shares under the Sale and Purchase Agreement, which took place on 8 September 2016
“Composite Document”	means the composite offer and response document to be jointly issued by the Offeror and the Company to all the Shareholders and to all Optionholders in accordance with the Takeovers Code containing, among other things, details of the Offers, letters from the Independent Board Committee and the Independent Financial Adviser and the acceptance and transfer forms in respect of the Offers, as may be revised or supplemented as appropriate

“connected persons”	has the meaning ascribed thereto in the GEM Listing Rules
“Consideration”	Consideration A and Consideration B
“Consideration A”	the consideration payable by the Purchaser for Sale Shares A in the amount of HK\$109,450,000
“Consideration B”	the consideration payable by the Purchaser for Sale Shares B in the amount of HK\$60,550,000
“Controlling Shareholders”	has the meaning ascribed to it under the GEM Listing Rules
“Convertible Bond”	convertible bond issued by the Company and held by Mr. Tang in the aggregate outstanding principal amount of HK\$40,000,000 which is convertible to a total of 500,000,000 Shares upon full conversion at the conversion price of HK\$0.080 per Share
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“First Glory”	First Glory Holdings Limited, a company incorporated in the BVI, being one of the Vendors of the Sale Shares under the Sale and Purchase Agreement
“Forms of Acceptance”	the forms of acceptance and transfer in respect of the Offers
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company whose members comprise all the independent non-executive Directors to advise, for the purpose of the Takeovers Code, the Independent Shareholders in respect of the Share Offer and the Optionholders in respect of the Option Offer
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Independent Board Committee, for the purpose of the Takeovers Code, to advise the Independent Board Committee and the Independent Shareholders in relation to the terms and conditions of the Share Offer and the Optionholders in relation to the terms and conditions of the Option Offer

“Independent Shareholders”	Shareholders other than the Offeror and parties acting in concert with it
“Last Trading Date”	7 September 2016, being the last day on which the Shares were traded on the Stock Exchange prior to halt of trading in the Shares pending the release of this joint announcement
“Mr. Chan”	Mr. Chan Kin Chun Victor, the sole director and sole shareholder of the Offeror
“Mr. Tang”	Mr. Tang Sing Ming Sherman, the executive Director and the chairman of the Board and one of the Vendors of the Sale Shares under the Sale and Purchase Agreement
“Offeror”	Win Union Investment Limited, a company incorporated in the BVI, being the purchaser of the Sale Shares under the Sale and Purchase Agreement and the Offeror for the Offers
“Offers”	the Share Offer and Option Offer
“Offer Facility”	a credit loan facility of a maximum amount up to HK\$90 million granted by Pacific Foundation to the Offeror to finance the amount payable by the Offeror upon acceptance of the Offers by cash in full
“Offer Shares”	all issued Shares which have not been already owned or have not been agreed to be acquired by the Offeror and parties acting in concert with it
“Optionholders”	holders of the Share Option(s)
“Option Offer”	the unconditional mandatory cash offer to be made by Pacific Foundation on behalf of the Offeror for the cancellation of the Share Options
“Option Offer Price(s)”	the price(s) offered by the Offeror under the Option Offer for the cancellation of the Share Options
“Option Share(s)”	new Shares to be issued upon the exercise of the outstanding Share Options
“Overseas Shareholder(s)”	Shareholder(s) whose address(es) as stated in the register of members of the Company is or are outside Hong Kong
“Pacific Foundation”	Pacific Foundation Securities Limited, a licensed corporation permitted to carry out businesses in Type 1 (dealing in securities) and Type 9 (asset management) regulated activities under the SFO
“PRC”	The People’s Republic of China and for the purpose this joint announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

“Promissory Note”	a non-interest bearing promissory note in principal value of HK\$20,000,000, which shall be payable on or before 28 September 2016, issued by the Purchaser to Mr. Tang on the date of the Sale and Purchase Agreement as partial settlement of the Consideration B for Sale Shares B
“Purchaser”	the purchaser of the Sale Shares under the Sale and Purchase Agreement, namely the Offeror
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 7 September 2016 entered into between the Vendors as the vendors and the Offeror as the purchaser in respect of the sale and purchase of the Sale Shares
“Sale Shares A”	903,810,083 Shares legally and beneficially owned by First Glory sold to the Offeror pursuant to the Sale and Purchase Agreement, representing approximately 32.54% of the total issued share capital of the Company as at the date of this joint announcement
“Sale Shares B”	500,000,000 Shares legally and beneficially owned by Mr. Tang sold to the Offeror pursuant to the Sale and Purchase Agreement, representing approximately 18% of the total issued share capital of the Company as at the date of this joint announcement
“Sale Shares”	Sale Shares A and Sale Shares B
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with par value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Offer”	the unconditional mandatory cash offer for all the Shares to be made at the Share Offer Price by Pacific Foundation on behalf of the Offeror in accordance with the Takeovers Code
“Share Offer Price”	the price at which the Share Offer is made, being HK\$0.1211 per Share
“Share Option(s)”	outstanding options granted pursuant to the Share Option Schemes, of which 15,000,000 options, 10,000,000 options, 6,000,000 options and 2,000,000 options are at an exercise price of HK\$0.062 per Option Share, HK\$0.090 per Option Share, HK\$0.138 per Option Share and HK\$0.210 per Option Share respectively as at the date of this joint announcement
“Share Option Schemes”	the two share option schemes adopted by the Company on 26 February 2003 and 20 July 2012
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

“Undertakings”	the undertakings given by Mr. Tang to the Offeror in relation to the Convertible Bond
“Veda Capital”	Veda Capital Limited, a licensed corporation permitted to carry out business in Type 6 (advising on corporate finance) regulated activity under the SFO, which is appointed as the financial adviser to the Offeror in respect of the Offers
“Vendors”	collectively, First Glory and Mr. Tang

By order of the board of directors of WIN UNION INVESTMENT LIMITED Chan Kin Chun Victor <i>Sole Director</i>	By order of the Board of EPICUREAN AND COMPANY, LIMITED Tang Sing Ming Sherman <i>Chairman</i>
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Hong Kong, 14 September 2016

As at the date of this joint announcement, the executive Director of the Company is Mr. Tang Sing Ming Sherman; the independent non-executive Directors of the Company are Mr. Bhanusak Asvaintra, Mr. Chan Kam Fai Robert and Mr. Chung Kwok Keung Peter.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date hereof, the sole director of the Offeror is Mr. Chan Kin Chun Victor.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those in relation to the Group, the Vendors and parties acting in concert with each of them excluding the Offeror and parties acting in concert with it) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Group, the Vendors and parties acting in concert with each of them excluding the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

This joint announcement will remain on the “Latest Company Announcements” page of the GEM website for at least 7 days from the date of its publication and on the Company’s website at www.eacl.com.