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e p i c u r e a n | 惟膳
Epicurean and Company, Limited
惟膳有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8213)

**CONTINUING CONNECTED TRANSACTIONS -
MASTER AGREEMENT**

The Board is pleased to announce that Qualifresh, a 70%-owned subsidiary of the Company, entered into the Master Agreement with Kosmo on 20 June 2011, pursuant to which Qualifresh agreed to provide the Services to Kosmo from time to time for a period of two years and ten months, subject to the terms and conditions of the Master Agreement.

Kosmo is 50%-owned by Mr. Chung, who is a substantial shareholder of Qualifresh and hence a connected person of the Company. Accordingly, the transactions contemplated under the Master Agreement constitute continuing connected transactions for the Company under the GEM Listing Rules.

As the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Annual Caps for the transactions contemplated under the Master Agreement are, on an annual basis, less than 25% and the annual consideration is less than HK\$10,000,000, such transactions contemplated under the Master Agreement are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirements under the GEM Listing Rules.

A. MASTER AGREEMENT

The Board is pleased to announce that Qualifresh, a 70%-owned subsidiary of the Company, entered into the Master Agreement with Kosmo, the principal terms of which are set out below.

Date

20 June 2011

Parties to the Master Agreement

Qualifresh Catering Limited, which is a 70%-owned subsidiary of the Company

Kosmo Delight Limited

Principal terms of the Master Agreement

- (a) Qualifresh shall provide the Services to Kosmo from time to time for a period of two years and ten months commencing from 1 June 2011 and ending on 31 March 2014, subject to the terms and conditions of the Master Agreement;
- (b) the fees to be charged by Qualifresh for the Services shall be determined on normal commercial terms on a case by case basis and on an arm's length basis; and
- (c) each transaction as contemplated under the Master Agreement shall be governed by provisions contained in written agreements.

Annual Caps

The Annual Caps set for the continuing connected transactions contemplated under the Master Agreement for each of the financial years ending 31 March 2012, 2013 and 2014 are HK\$8.0 million, HK\$8.5 million and HK\$9.0 million, respectively.

The Annual Caps were determined by the Directors with reference to the historical amounts paid by Kosmo to Qualifresh for the Services provided and the anticipated business growth of Qualifresh for the coming years. Based on the historical figures, the Services previously provided by Qualifresh to Kosmo were in the total amounts of approximately HK\$3.2 million for the ten month-period from August 2010 to May 2011.

The Directors (including the independent non-executive Directors) are of the view that the Annual Caps are fair and reasonable and in the interest of the Company and the shareholders of the Company as a whole.

B. REASONS FOR AND BENEFIT OF THE TRANSACTIONS

As stated in the announcement of the Company dated 30 May 2011, Robust Asia, a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement on 30 May 2011 to acquire the Qualifresh Sale Shares, representing 70% of the total issued share capital of Qualifresh. Completion of the sale and purchase of the Qualifresh Sale Shares under the Sale and Purchase Agreement took place on 1 June 2011 and Qualifresh has become a 70%-owned subsidiary of the Company immediately after the completion.

Qualifresh is principally engaged in the provision of food processing solutions and catering services to the food industry. Kosmo has been an existing customer of Qualifresh before the acquisition of 70% interest in Qualifresh by Robust Asia.

The Board believes that it is in the interest of Qualifresh to continue to develop its existing business with Kosmo and it is expected that the transactions contemplated under the Master Agreement will generate revenue to Qualifresh and enhance the future development of the Group.

The Directors (including the independent non-executive Directors) are of the view that the Master Agreement were negotiated on an arm's length basis between the parties and the entering into of the Master Agreement is in the ordinary and usual course of business of the Group, the terms of the Master Agreement are on normal commercial terms and fair and reasonable, and in the interests of the Company and its shareholders as a whole.

C. IMPLICATIONS UNDER THE GEM LISTING RULES

Qualifresh is 30%-owned by Mr. Chung. Hence, Mr. Chung is a substantial shareholder of Qualifresh and a connected person of the Company. On the other hand, Kosmo is 50%-owned by Mr. Chung. Accordingly, the transactions contemplated under the Master Agreement constitute continuing connected transactions for the Company under the GEM Listing Rules.

As the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Annual Caps for the transactions contemplated under the Master Agreement are, on an annual basis, less than 25% and the annual consideration is less than HK\$10,000,000, such transactions contemplated under the Master Agreement are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirements under the GEM Listing Rules.

As no Director has any material interest in the Master Agreement, none of the Directors have abstained from voting on the resolutions of the Board approving the Master Agreement and the transactions contemplated thereunder.

D. GENERAL

The Group is principally engaged in the food and beverage business, provision of information solutions and designing, development and sale of application software packages.

Kosmo was incorporated on 30 July 2010. It is principally engaged in the provision of catering services.

E. DEFINITIONS

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

“Annual Caps”	the maximum aggregate annual value for the Services payable by Kosmo to Qualifresh pursuant to the Master Agreement for each of the financial years ending 31 March 2012, 2013 and 2014
“Board”	the board of Directors
“Company”	Epicurean and Company, Limited (惟膳有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the GEM under the stock code 8213
“connected person(s)”	has the meaning ascribed thereto in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Kosmo”	Kosmo Delight Limited, a company incorporated in Hong Kong with limited liability
“Master Agreement”	the master agreement dated 20 June 2011 entered into between Qualifresh and Kosmo in respect of the provision of the Services
“Mr. Chung”	Mr. Chung Hoi Shuen
“Qualifresh”	Qualifresh Catering Limited (優鮮食品有限公司), a company incorporated in Hong Kong with limited liability

“Qualifresh Sale Shares”	2,345,000 ordinary shares in Qualifresh, representing 70% of the total issued share capital of Qualifresh
“Robust Asia”	Robust Asia Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
“Sale and Purchase Agreement”	the sale and purchase agreement dated 30 May 2011 entered into among Robust Asia, Mr. Chung, Mr. Tong Hei Wah Aro and Ms. Tong Shuk Yin Eliza in respect of the sale and purchase of the Qualifresh Sale Shares
“Services”	the provision of food processing and catering services by Qualifresh to Kosmo
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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

Hong Kong, 20 June 2011

As at the date of this announcement, the Company’s executive Directors are Mr. Tang Sing Ming Sherman, Mr. Lee Shun Hon, Felix; 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.