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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)**

**RESULTS OF THE RIGHTS ISSUE OF 547,650,000 RIGHTS SHARES  
AT HK\$0.06 EACH ON THE BASIS OF ONE RIGHTS SHARE FOR  
EVERY TWO EXISTING SHARES HELD ON THE RECORD DATE**

**ADJUSTMENT TO THE CONVERSION PRICE  
OF THE CONVERTIBLE BONDS**

**Results of the Rights Issue**

The Board announces that the Rights Issue has become unconditional at 5:00 p.m. today and as at 4:00 p.m. on Friday, 11 November 2011, being the latest time for acceptance of, and payment for, the Rights Shares and applications for excess Rights Shares, a total of four valid acceptances of provisional allotment of Rights Shares have been received for a total of 407,087,852 Rights Shares, representing approximately 74.33% of the total number of the Rights Shares available for subscription under the Rights Issue, and a total of two valid applications for excess Rights Shares had been received for a total of 16,020,000 Rights Shares, representing approximately 2.93% of the total number of the Rights Shares available for subscription under the Rights Issue. In aggregate, a total of six valid applications for 423,107,852 Rights Shares have been received, representing approximately 77.26% of the total number of 547,650,000 Rights Shares offered under the Rights Issue.

Based on the above, 124,542,148 Rights Shares, representing approximately 22.74% of the total number of Rights Shares offered under the Rights Issue, were unsubscribed. Pursuant to the Underwriting Agreement, First Glory has itself subscribed for all of the above unsubscribed Rights Shares.

Pursuant to the Irrevocable Undertakings, all Rights Shares provisionally allotted to First Glory being 316,422,645 Rights Shares have been taken up by First Glory in full.

It is expected that the share certificates for the Rights Shares in respect of the valid acceptances of the Rights Shares on PALs and successful applications for excess Rights Shares, in their fully-paid form, will be despatched to the allottees by ordinary post at their own risks on Thursday, 17 November 2011.

Dealings in the Rights Shares in fully-paid form are expected to commence at 9:30 a.m. on Monday, 21 November 2011.

### **Adjustment to the conversion price of the Convertible Bonds**

Pursuant to the terms and conditions of the Convertible Bonds, the conversion price of the outstanding Convertible Bonds has been adjusted from the initial conversion price of HK\$0.065 per Share to HK\$0.060 as a result of the Rights Issue. The adjustment takes effect today.

Capitalised terms used herein shall have the same meanings as defined in the prospectus of the Company dated 28 October 2011 (the “**Prospectus**”).

## **RESULTS OF THE RIGHTS ISSUE**

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## **EXCESS RIGHTS SHARES**

Two valid applications were received in respect of 16,020,000 excess Rights Shares. All applications for excess Rights Shares will be allotted in full.

The Directors consider that the allocation of the excess Rights Shares is on a fair and reasonable basis.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

The Directors, to the best of their knowledge, are not aware of any person becoming a substantial shareholder (as such term is defined in the GEM Listing Rules) solely as a result of the Rights Issue. The Directors are of the view that the Company continues to have sufficient public float as required under Rule 11.23(7) of the GEM Listing Rules.

The following is a summary of the shareholding structure of the Company immediately before and after completion of the Rights Issue:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	No. of Shares	%	No. of Shares	%
First Glory ( <i>note</i> )	632,845,290	57.78	1,073,810,083	65.36
Directors (other than Mr. Tang Sing Ming Sherman)	1,100,000	0.10	2,250,000	0.14
Public shareholders	<u>461,354,710</u>	<u>42.12</u>	<u>566,889,917</u>	<u>34.50</u>
Total	<u><u>1,095,300,000</u></u>	<u><u>100.00</u></u>	<u><u>1,642,950,000</u></u>	<u><u>100.00</u></u>

*Note:*

First Glory also holds Convertible Bonds issued by the Company in the aggregate principal amount of HK\$39 million. Based on the adjusted conversion price of HK\$0.060 per Share, a total of 650,000,000 Shares will be issued upon full conversion of the Convertible Bonds.

Assuming: (i) full conversion of the Convertible Bonds by First Glory at the adjusted conversion price of HK\$0.060 per Share; and (ii) there is no further issue of the Shares (other than the Shares to be issued upon full conversion of the Convertible Bonds), an aggregate of 1,723,810,083 Shares will be held by First Glory, representing approximately 75.18% of the total number of Shares in issue as enlarged by the issue of Shares upon full conversion of the Convertible Bonds. According to the terms of the Convertible Bonds, conversion of the Convertible Bonds is subject to compliance with the GEM Listing Rules and the Code on Takeovers and Mergers, and any such conversion shall not result in the shareholding of the Company held by the public being less than the then minimum public float requirements as stipulated in the GEM Listing Rules at the time of such conversion.

First Glory is wholly and beneficially owned by Mr. Tang, an executive Director of the Company. Mr. Tang is deemed to be interested, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), in the said 1,073,810,083 Shares and the Convertible Bonds which First Glory is interested in.

## **DESPATCH OF RIGHTS SHARE CERTIFICATES**

It is expected that the share certificates for the Rights Shares in respect of the valid acceptances of the Rights Shares on PALs and successful applications for excess Rights Shares, in their fully-paid form, will be despatched to the allottees by ordinary post at their own risks on Thursday, 17 November 2011.

## **COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES**

Dealings in the Rights Shares in fully-paid form are expected to commence at 9:30 a.m. on Monday, 21 November 2011.

## **ADJUSTMENT TO THE CONVERSION PRICE OF THE CONVERTIBLE BONDS**

Pursuant to the terms and conditions of the Convertible Bonds, the conversion price of the outstanding Convertible Bonds has been adjusted from the initial conversion price of HK\$0.065 per Share to HK\$0.060 per Share as a result of the Rights Issue. As such, a total of 650,000,000 Shares will be issued to First Glory upon full conversion of the Convertible Bonds, assuming that the adjusted conversion price of HK\$0.060 per Share will remain as at the time of conversion. The above adjustment to the conversion price has been reviewed by Karl Thomson Financial Advisory Limited, being the approved merchant bank as defined in the terms and conditions of the Convertible Bonds, in accordance with the terms and conditions of the Convertible Bonds. The adjustment takes effect today.

Save and except for the adjustment to the conversion price, all other terms of the Convertible Bonds remain unchanged.

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

Hong Kong, 16 November 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.*