
IMPORTANT

If you are in any doubt about this Prospectus or as to the action to be taken, you should consult your stockbroker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Epicurean and Company, Limited (the “Company”), you should at once hand this Prospectus and the accompanying PAL and EAF to the purchaser(s) or transferee(s) or bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

A copy of this Prospectus, together with copies of the PAL and EAF and the written consent of PKF (referred to herein), has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance of Hong Kong. A copy of this Prospectus, together with copies of the PAL and the EAF, has also been filed with the Registrar of Companies in the Cayman Islands. The Registrar of Companies in Hong Kong, the Securities and Futures Commission of Hong Kong and the Registrar of Companies in the Cayman Islands take no responsibility as to the contents of any of the documents referred to above.

Subject to the granting of the listing of, and permission to deal in, the Nil-paid Rights and the Rights Shares on GEM, as well as compliance with the stock admission requirements of HKSCC, the Nil-paid Rights and the Rights Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Nil-paid Rights and the Rights Shares on GEM or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. You should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.



epicurean | 惟膳
Epicurean and Company, Limited
惟膳有限公司

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

**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
PAYABLE IN FULL ON ACCEPTANCE**

**Underwriter to the Rights Issue
FIRST GLORY HOLDINGS LIMITED**

It should be noted that the Underwriting Agreement contains provisions granting the Underwriter the right to terminate its obligations as underwriter on the occurrence of certain force majeure events.

If at any time between the date of the Underwriting Agreement and 5:00 p.m. on the third Business Day following the Acceptance Date one or more of the following events or matters (whether or not forming part of a series of events) shall occur, arise, or exist, then the Underwriter may, in addition to and without prejudice to any other remedies to which the Underwriter may be entitled, by notice in writing to the Company terminate the Underwriting Agreement forthwith: (a) the Underwriter shall become aware of the fact that, or shall have reasonable cause to believe that, any of the warranties under the Underwriting Agreement is untrue, inaccurate, misleading or breached, and in each case the same is (in the reasonable opinion of the Underwriter) material in the context of the Rights Issue; or (b)(i) any new law or regulation is enacted, or there is any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority, whether in Hong Kong or elsewhere; (ii) there is any change in local, national or international financial, political, industrial or economic conditions; (iii) there is any change of an exceptional nature in local, national or international equity securities or currency markets; (iv) there is any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict; (v) there is any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange; (vi) there is any suspension in the trading of the Shares on the Stock Exchange for a continuous period of ten (10) Business Days; (vii) there is any change or development involving a prospective change in taxation or exchange controls in Hong Kong or elsewhere which will or may materially and adversely affect the Group or a material proportion of the Shareholders in their capacity as such, which event or events is or are in the reasonable opinion of the Underwriter: (1) likely to have a material adverse effect on the business or financial or trading position or prospects of the Group taken as a whole; or (2) likely to have a material adverse effect on the success of the Rights Issue or the level of Rights Shares to be Taken Up; or (3) so material as to make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue.

Details of terms for the termination of the Underwriting Agreement are set out in the paragraphs headed “Termination of the Underwriting Agreement” on pages 7 to 8 of this Prospectus. If the Underwriting Agreement is terminated, the Rights Issue will not proceed.

Dealings in the Nil-paid Rights (as defined herein) will take place from 1 November 2011 to 8 November 2011 (both days inclusive). If the conditions of the Rights Issue are not fulfilled or the Underwriting Agreement is terminated, the Rights Issue will not proceed. Any dealing in the Shares or Nil-paid Rights up to the date on which all the conditions of the Rights Issue are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares or Nil-paid Rights, and if they are in any doubt about their position, they are recommended to consult their professional advisers. The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on 11 November 2011. The procedures for acceptance or transfer of the Rights Shares are set out on page 17 to 18 of this Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties. Forward-looking statements can be identified by words such as “may,” “will,” “should,” “would,” “could,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “continue,” “seek,” “estimate” or the negative of these terms or other comparable terminology. Examples of forward-looking statements include, but are not limited to, statements we make regarding our business strategy and development activities as well as other capital spending, financing sources, expectations concerning future operations and competition. The foregoing is not an exclusive list of all forward-looking statements we make.

Forward-looking statements are based on our current expectation and assumptions regarding our business, the economy and other future conditions. We can give no assurance that these expectations and assumptions will prove to have been correct. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. We caution you therefore against relying on any of these forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political economic, business, competitive, market and regulatory conditions. Additional risks not known to the Group or that the Group does not currently consider material could also cause the events and trends discussed in this Prospectus not to occur, and the estimates, illustrations and projections not to be realised.

Any forward-looking statement made by us in this Prospectus speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. All forward-looking statements contained in this Prospectus are qualified by reference to this cautionary statement.

CHARACTERISTICS OF THE GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

DEFINITIONS

In this Prospectus, unless the context otherwise requires, capitalised terms used shall have the following meanings:—

“Acceptance Date”	11 November 2011, being the last day for acceptance and payment of the Rights Shares, or such other date as the Company and the Underwriter may agree in writing
“Announcement”	the announcement of the Company dated 7 October 2011 in relation to the Rights Issue
“Associates”	shall have the meaning as ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Business Day”	a day (excluding Saturdays) on which banks are generally open for business in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Epicurean and Company, Limited 惟膳有限公司, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the GEM (stock code: 8213)
“Companies Ordinance”	Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as amended or supplemented from time to time
“Convertible Bonds”	the convertible bonds in the aggregate principal amount of HK\$39 million issued by the Company to First Glory pursuant to the subscription agreement dated 22 December 2009
“Directors”	directors of the Company
“EAF(s)”	application form(s) for excess Rights Shares
“Excluded Shareholders”	all Overseas Shareholders
“F&B”	food and beverage
“First Glory”	First Glory Holdings Limited, a company incorporated in the British Virgin Islands, the controlling Shareholder of the Company which is wholly and beneficially owned by Mr. Tang
“GEM”	the Growth Enterprise Market of the Stock Exchange

DEFINITIONS

“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Nominees”	HKSCC Nominees Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Irrevocable Undertakings”	the irrevocable undertakings dated 7 October 2011 and entered into between the Company and First Glory
“IT”	information technology
“Latest Practicable Date”	25 October 2011, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information in this Prospectus
“Listing Committee”	has the meaning ascribed thereto in the GEM Listing Rules
“Mr. Tang”	Mr. Tang Sing Ming Sherman, the chairman of the Board and an executive Director, and a controlling shareholder (as such term is defined in the GEM Listing Rules) of the Company
“Nil-paid Rights”	the right to subscribe for and be issued and allotted with a Rights Share under the Rights Issue
“Overseas Shareholders”	Shareholder(s) whose addresses on the Company’s register of members are outside Hong Kong at 4:00 p.m. on the Record Date
“PAL(s)”	provisional allotment letter(s) for the Rights Shares
“Percentage Ratios”	shall have the meaning as ascribed to it under Chapter 19 of the GEM Listing Rules
“Posting Date”	28 October 2011 or such other date as the Underwriter may agree in writing with the Company for the despatch of the Rights Issue Documents
“PRC”	the People’s Republic of China

DEFINITIONS

“Prospectus”	this prospectus issued by the Company in relation to the Rights Issue
“Qualifying Shareholder(s)”	Shareholder(s), excluding Excluded Shareholders, whose name(s) appear on the register of members of the Company as at the close of business on the Record Date
“Record Date”	28 October 2011, the record date to determine entitlements to the Rights Issue
“Registrar”	Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company whose office is located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“Rights Issue”	the issue of 547,650,000 Rights Shares at the Subscription Price on the basis of one Rights Share for every two existing Shares held on the Record Date payable in full on acceptance
“Rights Issue Documents”	this Prospectus, PAL and EAF to be issued by the Company in relation to the Rights Issue
“Rights Share(s)”	new Share(s) to be allotted and issued in respect of the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share Option Scheme”	the share option scheme approved for adoption by the shareholders of the Company on 26 February 2003
“Share Options”	options granted by the Company to the directors and employees of the Group pursuant to the Share Option Scheme, conferring the holders thereof rights to subscribe in cash for new Shares at exercise prices determined in accordance with the Share Option Scheme
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Subscription Price”	the subscription price of HK\$0.06 per Rights Share
“Taken Up/Take Up/Taking up”	those Underwritten Shares in respect of which the relevant PALs and/or EAFs have been lodged and accompanied by cheques (which are not dishonoured) or other valid remittances for the full amount payable in respect thereof
“Trading Day”	a day on which the Stock Exchange is open for trading
“Underwriter”	First Glory, being the Underwriter of the Rights Issue
“Underwriting Agreement”	the underwriting agreement entered into between the Company and the Underwriter dated 7 October 2011 in relation to the Rights Issue
“Underwritten Shares”	all Rights Shares (other than those Rights Shares that will be provisionally allotted to and have been undertaken to be taken up by First Glory pursuant to the Irrevocable Undertakings) underwritten by First Glory on and subject to terms and conditions as set out in the Underwriting Agreement
“US\$”	the lawful currency of United States of America
“Warranties”	the representations, warranties and undertakings contained in the Underwriting Agreement
“%”	per cent

EXPECTED TIMETABLE

Set out below is an indicative timetable for the implementation of the Rights Issue. **The timetable below is indicative only and is subject to change as agreed by the Company and the Underwriter pursuant to the Underwriting Agreement. The Company will notify Shareholders of any change to the expected timetable as and when appropriate.**

Event	Date <i>(Note 1)</i>
	2011
Bookclose for the Rights Issue	from 25 October to 28 October
Record Date	28 October
Rights Issue Documents despatched on	28 October
First day of dealings in Nil-paid Rights	1 November
Latest time for splitting Nil-paid Rights	4:30 p.m. 3 November
Latest time for dealings in Nil-paid Rights	4:00 p.m. 8 November
Latest time for acceptance of, and payment for, Rights Shares and application for excess Rights Shares	4:00 p.m. 11 November
Latest time for termination of the Underwriting Agreement	5:00 p.m. 16 November
Rights Issue expected to become unconditional	16 November
Announcement of results of Rights Issue to appear on the GEM website on or before	16 November
Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares to be despatched on or before	17 November
Certificates for fully-paid Rights Shares expected to be despatched on or before	17 November
Dealings in fully-paid Rights Shares on the Stock Exchange to commence on	9:30 a.m. 21 November

EXPECTED TIMETABLE

Notes:

1. All times and dates in this Prospectus refer to Hong Kong local time and dates.
2. EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR RIGHTS SHARES

The latest time for acceptance of and payment for Rights Shares will not take place if there is:

- a tropical cyclone warning signal number 8 or above, or
 - a “black” rainstorm warning
 - (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Friday, 11 November 2011. Instead the latest time of acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day;
 - (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Friday, 11 November 2011. Instead the latest time of acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..
3. If the latest time for acceptance of and payment for the Rights Shares does not take place on Friday, 11 November 2011, the dates mentioned in this expected timetable may be affected. The Company will notify Shareholders by way of announcements on any change to the expected timetable as and when appropriate.

TERMINATION OF THE UNDERWRITING AGREEMENT

It should be noted that the Underwriting Agreement contains provisions entitling First Glory, by notice in writing, to terminate its obligations thereunder on the occurrence of certain events. If at any time on or before 5:00 p.m. on the third Business Day after the Acceptance Date for the provisional allotments:—

- (a) First Glory shall become aware of the fact that, or shall have reasonable cause to believe that, any of the warranties under the Underwriting Agreement is untrue, inaccurate, misleading or breached, and in each case the same is (in the reasonable opinion of First Glory) material in the context of the Rights Issue; or
- (b)
 - (i) any new law or regulation is enacted, or there is any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority, whether in Hong Kong or elsewhere;
 - (ii) there is any change in local, national or international financial, political, industrial or economic conditions;
 - (iii) there is any change of an exceptional nature in local, national or international equity securities or currency markets;
 - (iv) there is any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict;
 - (v) there is any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange;
 - (vi) there is any suspension in the trading of the Shares on the Stock Exchange for a continuous period of ten (10) Business Days;
 - (vii) there is any change or development involving a prospective change in taxation or exchange controls in Hong Kong or elsewhere which will or may materially and adversely affect the Group or a material proportion of the Shareholders in their capacity as such,

which event or events is or are in the reasonable opinion of First Glory:—

- (1) likely to have a material adverse effect on the business or financial or trading position or prospects of the Group taken as a whole; or
- (2) likely to have a material adverse effect on the success of the Rights Issue or the level of Rights Shares to be Taken Up; or
- (3) so material as to make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue,

TERMINATION OF THE UNDERWRITING AGREEMENT

then and in such case First Glory may by notice in writing given to the Company on or before 5:00 p.m. on the third Business Day after the Acceptance Date for the provisional allotment rescind the Underwriting Agreement and thereupon all obligations of First Glory thereunder will cease and determine and no party will have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement and the Rights Issue will not proceed.

It should also be noted that the existing Shares have been dealt in on an ex-rights basis as from Friday, 21 October 2011 and that the Nil-paid Rights will be dealt in from Tuesday, 1 November 2011 to Tuesday, 8 November 2011 (both days inclusive). Such dealings will take place during a period when the conditions to which the Rights Issue is subject remain unfulfilled. Any persons dealing in the existing Shares during the period up to the date on which all the conditions to which the Rights Issue is subject are to be fulfilled, and any persons dealing in the Nil-paid Rights during the period from Tuesday, 1 November 2011 to Tuesday, 8 November 2011 (being the first and last days of dealings in the Nil-paid Rights respectively), will accordingly bear the risk that the Rights Issue may not become unconditional and may not therefore proceed.

Any persons dealing in the existing Shares and/or the Nil-paid Rights during such period who are in any doubt about their position are recommended to consult their professional advisers.

SUMMARY OF THE RIGHTS ISSUE

The following information is derived from, and should be read in conjunction with and subject to the full text of, this Prospectus:—

Number of Rights Shares to be issued	547,650,000 Rights Shares
Amount to be raised	Approximately HK\$32.9 million from the Rights Shares, before expenses
Subscription Price and Acceptance Date	HK\$0.06 per Rights Share payable in full on acceptance at or prior to 4:00 p.m. on Friday, 11 November 2011
Basis of the Rights Issue	One Rights Share for every two existing Shares held
Status of the Rights Shares	The Rights Shares, when issued and fully-paid, will rank <i>pari passu</i> in all respects with the then existing Shares in issue. Holders of Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid after the respective dates of issue and allotment
Right of excess applications	Qualifying Shareholders will have the rights to apply for Rights Shares in excess of their provisional allotments
Overseas Shareholders	Nil-paid Rights which represent entitlements of Excluded Shareholders will be sold for their benefit in the market, as soon as reasonably practicable after dealings in the Nil-paid Rights commence, if a premium, net of expenses, can be obtained, except that any amount of less than HK\$100 will be retained for the benefit of the Company. Any such entitlements not sold in the market will be made available for application by Qualifying Shareholders under the excess applications
Subscription by First Glory	First Glory has irrevocably undertaken under the Irrevocable Undertakings to take up in full its entitlement under the Rights Issue amounting to 316,422,645 Rights Shares
Underwriter and Number of Underwritten Shares	First Glory, 231,227,355 Rights Shares

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Tang Sing Ming Sherman (*Chairman*)
Mr. Lee Shun Hon, Felix

Independent non-executive Directors:

Mr. Bhanusak Asvaintra
Mr. Chan Kam Fai Robert
Mr. Chung Kwok Keung Peter

Registered Office:

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Principal place of

business in Hong Kong:
8th Floor, Pedder Building
12 Pedder Street
Central
Hong Kong

28 October 2011

To *the Qualifying Shareholders and the holders of the Share Options and the Convertible Bonds of the Company and, for information only, the Excluded Shareholders and Shareholders holding less than two existing Shares on the Record Date*

Dear Sir or Madam,

**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
PAYABLE IN FULL ON ACCEPTANCE**

INTRODUCTION

In the Announcement, the Company proposed to raise approximately HK\$32.9 million before expenses by way of the Rights Issue pursuant to which 547,650,000 Rights Shares will be issued to the Qualifying Shareholders at the Subscription Price of HK\$0.06 per Rights Share. The Company has granted Nil-paid Rights in respect of one Rights Share for every two existing Shares held by the Qualifying Shareholders on the Record Date.

LETTER FROM THE BOARD

The Rights Issue is subject to, among other things, the Underwriting Agreement becoming unconditional and not being terminated on the occurrence of certain events including force majeure.

The purpose of this Prospectus is to provide you with further information regarding the Rights Issue, including information on dealings, transfer and application, and financial information and other information of the Group.

RIGHTS ISSUE

Rights Shares

Pursuant to the Rights Issue, Nil-paid Rights have been granted in respect of 547,650,000 Rights Shares, representing 50% of the existing issued share capital of the Company and approximately 33.33% of the issued share capital of the Company as enlarged by the issue of 547,650,000 Rights Shares.

As at the Latest Practicable Date, save for the 17,000,000 Share Options that have been granted under the Share Option Scheme and the Convertible Bonds, the Group had no outstanding convertible securities, options (whether agreed conditionally or unconditionally) or warrants in issue which would otherwise confer any right to subscribe for, convert or exchange into Shares.

Qualifying Shareholders

The Company has granted the Nil-paid Rights in respect of the Rights Shares to be issued under the Rights Issue and this Prospectus which contains details of the Rights Issue is being despatched to the Qualifying Shareholders and, for information only, to the Excluded Shareholders and Shareholders holding less than two Shares on the Record Date. The PALs and the EAFs are being sent to the Qualifying Shareholders holding not less than two Shares on the Record Date only.

Excluded Shareholders

Excluded Shareholders have been sent a copy of this Prospectus for their information only and this document will not constitute any offer or invitation to such persons to subscribe for or purchase Rights Shares. No action (including registration under any applicable legislation of any territory or jurisdiction other than Hong Kong) has been taken to permit the offering of the Rights Shares or the distribution of any Rights Issue Document in any territory or jurisdiction outside of Hong Kong and the Cayman Islands unless the Directors consider that making the Rights Issue to them is permitted under the laws of such jurisdiction.

Based on the register of members of the Company as at the Latest Practicable Date, the Company had Overseas Shareholders with addresses outside Hong Kong, holding in aggregate 2,438,074 Shares representing approximately 0.223% of the entire issued share capital of the Company.

LETTER FROM THE BOARD

Pursuant to Rule 17.41(1) of the GEM Listing Rules, the Board has made enquiries regarding the legal restrictions under the applicable securities legislation of the relevant overseas jurisdictions and the requirements of the relevant regulatory body or stock exchange with respect to the offer of the Rights Shares to such Overseas Shareholders. The Directors, having made reasonable enquiries under the laws of the relevant overseas jurisdictions, are of the view that the extension of the Rights Issue to the Overseas Shareholders would or might, in the absence of compliance with relevant registration or other special formalities in these jurisdictions, be unlawful or impracticable, and compliance with the registration and other special formalities in these jurisdictions could be both costly and time-consuming, and therefore inexpedient to do so. Accordingly, in view of the likely costs and time involved if overseas compliance were to be observed, and the insignificant shareholdings of the Overseas Shareholders, the costs of overseas compliance would outweigh the benefits which the Company and its Shareholders as a whole would receive by including the Excluded Shareholders in the Rights Issue. Accordingly, the Rights Issue will not be extended to any Overseas Shareholder.

Receipt of a copy of any Rights Issue Document does not and will not constitute an offer to the Excluded Shareholders or any other persons in any territories in which it would be unlawful to make an offer, and in such circumstances any Rights Issue Document is or will be sent for information only. It is the responsibility of any person (including, without limitation, nominees, agents and trustees) receiving a copy of any Rights Issue Document outside Hong Kong and wishing to take up Rights Shares under the Rights Issue to satisfy himself as to the full observance of the laws of the relevant territory including the obtaining of any governmental or other consents which may be required for observing any other formalities needed to be observed in such territory or jurisdiction, and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith. **Any acceptance by any person will be deemed to constitute a representation and warranty from such person to the Company that these laws and requirements have been complied with. If you are in any doubt as to your position, you should consult your professional advisers.**

Persons (including, without limitation, nominees, agents and trustees) receiving any Rights Issue Document should not distribute or send it in or into any territory or jurisdiction where to do so would or might contravene local securities laws or regulations. If a PAL and/or an EAF is received by any person in any such territory or jurisdiction or by the agent or nominee of such a person, he must not seek to take up Rights Shares, or renounce such PAL and/or an EAF except with the express agreement of the Company. Any person who does forward a PAL and/or an EAF into any such territory or jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention to the recipient to the contents of this section.

The Company reserves the right to treat as invalid any purported acceptance of the allotment of Rights Shares comprised in a PAL and/or an EAF or to refuse to register any purported renunciation of the rights represented thereby if it appears to the Company or its agents that acceptance of such allotment or renunciation or the registration of such renunciation may involve a breach of the laws or regulations of any territory or jurisdiction or if in respect thereof the Shareholder or its agent has not given the declaration set out in the PAL and/or an EAF in respect of such matters.

The Company nonetheless also reserves the right to make Rights Shares, the PALs and/or EAFs available to the Overseas Shareholders and to permit the Overseas Shareholders to transfer rights notwithstanding any statement contained in this document, if the Company deemed it appropriate to do so.

LETTER FROM THE BOARD

In cases of Shareholders with registered addresses outside Hong Kong or where the Company is apprised in a timely manner that Shareholders are not Qualifying Shareholders, arrangements will be made for the Nil-paid Rights (excluding fractional entitlements) which would otherwise have been granted to the Overseas Shareholders to be sold on the Stock Exchange as soon as practicable after dealings in the Nil-paid Rights commence but before the latest time of such dealings. The Company will distribute to the Excluded Shareholders the net proceeds of such sale of the Nil-paid Rights (pro rata to their entitlements to Rights Shares had they been Qualifying Shareholders) except that a sum due to any Excluded Shareholder of less than HK\$100 will not be distributed but will be retained, along with the proceeds of the sale of fractional entitlements, by the Company for its own use and benefit. In the event that such Nil-paid Rights are not sold on the Stock Exchange, they will become part of the excess Rights Shares available for application by the Qualifying Shareholders.

With respect to investors in jurisdictions where it would be illegal to offer the Rights Shares and whose interests in Shares are held through CCASS, their nominees, custodians or other intermediaries may sell, on such Excluded Shareholders' behalf, their entitlements to the Nil-paid Rights in compliance with applicable securities laws and distribute the proceeds thereof as appropriate.

It is the responsibility of any person (including but not limited to nominee, agent and trustee) outside Hong Kong wishing to accept (or to instruct the registered owner to accept) the offer of the Rights Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including the obtaining of any governmental or other consents and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection herewith. Any acceptance of (or the giving of instructions to a registered owner to accept) the offer of the Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been fully complied with. Shareholders should consult their professional advisers if in doubt.

If any overseas Shareholders with registered addresses in, or overseas investors whose Shares are registered in the names of nominees, agents or trustees whose registered addresses are in, Hong Kong are in doubt as to their entitlements to the Rights Shares, they should consult their professional advisers.

Fractional entitlements to the Rights Shares

The Company has not granted any fraction of the Nil-paid Rights nor will it accept any application for any fraction of the Nil-paid Rights. The Company may sell any Nil-paid Rights created by adding fractions of the Nil-paid Rights, if any, on GEM, and if it does so, it will keep the net proceeds for its own benefit.

LETTER FROM THE BOARD

Subscription Price

The Subscription Price of HK\$0.06 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the provisional allotment of the Rights Shares under the Rights Issue or application for excess Rights Shares or when a renouncee of any provisional allotment of the Rights Shares or a transferee of Nil-paid Rights applies for the Rights Shares. The Subscription Price represents:

- (i) a discount of approximately 25.00% to the closing price of HK\$0.08 per Share as quoted on GEM on 7 October 2011, being the date of the Announcement;
- (ii) a discount of approximately 21.05% to the average closing price of approximately HK\$0.076 per Share as quoted on GEM for the 5 previous consecutive Trading Days up to and including 7 October 2011, being the date of the Announcement;
- (iii) a discount of approximately 25.00% to the average closing price of approximately HK\$0.08 per Share as quoted on GEM for the 10 previous consecutive Trading Days up to and including 7 October 2011, being the date of the Announcement;
- (iv) a discount of approximately 24.05% to the average closing price of approximately HK\$0.079 per Share as quoted on GEM for the 30 previous consecutive Trading Days up to and including 7 October 2011, being the date of the Announcement;
- (v) a discount of approximately 17.81% to the theoretical ex-right price of approximately HK\$0.073 based on the closing price of HK\$0.08 per Share as quoted on GEM on 7 October 2011, being the date of the Announcement; and
- (vi) the same price as the closing price of HK\$0.06 per Share as quoted on GEM as at the Latest Practicable Date.

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriter with reference to, among other things, the market price of the Shares under the prevailing market conditions. As the Rights Shares are issued to all Qualifying Shareholders, the Directors consider that the discount of the Subscription Price would encourage the Qualifying Shareholders to participate in the Rights Issue and accordingly maintain their pro-rata shareholding in the Company and participate in the future growth of the Group. The Directors consider the terms of the Rights Issue to be fair and reasonable, and in the best interests of the Group and the Shareholders as a whole.

Basis of grant of Nil-paid Rights and allotments of Rights Shares

One Nil-paid Right will be granted in respect of one Rights Share for every two existing Shares held by Qualifying Shareholders as at the close of business on the Record Date.

LETTER FROM THE BOARD

Status of the Rights Shares

The Rights Shares (when allotted, issued and fully paid) will rank *pari passu* with the then existing Shares in issue in all respects. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid after the date of allotment and issue of the Rights Shares.

Certificates for the Rights Shares

Subject to the fulfillment by the Company of the conditions precedent to the Rights Issue as contained in the Underwriting Agreement, certificates for all fully-paid Rights Shares are expected to be posted on 17 November 2011 to those Qualifying Shareholders who have paid for and have accepted the Rights Shares by ordinary mail, at their own risk.

Application for excess Rights Shares

Qualifying Shareholders may apply for any unsold entitlements of Excluded Shareholders and any Nil-paid Rights granted but not accepted by Qualifying Shareholders or otherwise subscribed for by transferees of Nil-paid Rights. Application can be made by completing the EAF and lodging the same with a separate remittance for the excess Rights Shares with the Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:00 p.m. on Friday, 11 November 2011.

The Directors will allocate the excess Rights Shares based on a sliding scale with reference to the number of the excess Rights Shares applied by them in pre-determined categories (i.e. Qualifying Shareholders belonging to pre-determined categories consisting of applications for smaller number of Rights Shares are allocated with a higher percentage of successful application but will receive less number of Rights Shares; whereas Qualifying Shareholders belonging to pre-determined categories consisting of applications for larger number of Rights Shares are allocated with a smaller percentage of successful application but will receive higher number of Rights Shares) and with the possibility of involving balloting which means some Qualifying Shareholders belonging to certain pre-determined categories may be allotted with more excess Rights Shares than others and those Qualifying Shareholders who are unsuccessful in the ballot may not receive any excess Rights Shares.

All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and cashier orders must be issued by, a bank in Hong Kong and made payable to "Epicurean and Company, Limited — Excess Application Account" and crossed "Account Payee Only".

Shareholders with the Shares held by a nominee company should note that the Board will regard the nominee company as a single Shareholder according to the register of members of the Company. Accordingly, the Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares on the basis of sliding scale arrangement will not be extended to beneficial owners individually. Shareholders with their Shares held by a nominee company are advised to consider whether they would like to arrange for the relevant Shares to be registered in the name of the beneficial owner(s) prior to the Record Date.

LETTER FROM THE BOARD

In particular, all Shares deposited by CCASS participants into CCASS are re-registered in the name of HKSCC Nominees, and hence Shareholder should note that HKSCC Nominees should be treated as a single shareholder for the purpose of allocating the excess Rights Shares and that the allocation basis applicable to excess applications on the basis of sliding scale arrangement submitted by registered Shareholders will not be extended to beneficial owners holding the listed securities through HKSCC Nominees. HKSCC Nominees will allocate the excess Rights Shares it receives to the relevant CCASS participants pro-rata to the number of excess Rights Shares each has applied for, or in such other manner as HKSCC considers fair and appropriate, which is pursuant to the allocation basis as stipulated in the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

All cheques and cashier orders will be presented for payment immediately following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and lodgment of an EAF together with a cheque or cashier order in payment for the excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or cashier order will be honoured on first presentation. Any EAF in respect of which the accompanying cheque or cashier order is dishonoured on first presentation is liable to be rejected.

If no excess Rights Shares are allotted to you, the amount tendered on application by you is expected to be refunded in full without interest by means of cheque(s) despatched by ordinary post to your registered address at your own risk on or before Thursday, 17 November 2011. If the number of excess Rights Shares allotted to you is less than the number applied for, the surplus application monies are also expected to be returned to you without interest by means of cheque(s) despatched by ordinary post to your registered address at your own risk on or before Thursday, 17 November 2011.

If the Underwriter exercises its right to terminate the Underwriting Agreement in accordance with the terms thereof and/or if any of the conditions mentioned in the paragraphs headed “Conditions of the Rights Issue” in this letter from the Board are not fulfilled on or before the time and date as specified in the Underwriting Agreement (or such later date as the Underwriter and the Company may agree), the monies received in respect of the application for excess Rights Shares will be returned to the applicants without interest by means of cheque(s) despatched by ordinary post at the risk of such applicants on or before Thursday, 17 November 2011.

Application for listing

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Nil-paid Rights and the Rights Shares. Nil-paid Rights are expected to be traded in board lots of 10,000 (as the Shares are currently traded on GEM in board lots of 10,000).

No part of the share capital of the Company is listed or dealt in or on which listing or permissions to deal is being or is proposed to be sought on any other stock exchange. Dealings in the Nil-paid Rights and the Rights Shares will be subject to the payment of stamp duty, Stock Exchange trading fee and SFC transaction levy and any other applicable fees and charges in Hong Kong.

LETTER FROM THE BOARD

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Nil-paid Rights and the fully-paid Rights Shares on GEM, and compliance with the stock admission requirements of HKSCC, the Nil-paid Rights and the fully-paid Rights Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Nil-paid Rights and the fully-paid Rights Shares on GEM or such other dates as determined by the HKSCC. Settlement of transactions between the participants of the Stock Exchange on any Trading Day is required to take place in CCASS on the second Trading Day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. No part of the share capital of the Company is listed or dealt in or on which listing or permissions to deal is being or is proposed to be sought on any other stock exchange. Dealings in the Nil-paid Rights and the Rights Shares will be subject to the payment of stamp duty, Stock Exchange trading fee and SFC transaction levy and any other applicable fees and charges in Hong Kong.

Procedures for application and transfer

A PAL is enclosed with this Prospectus which entitles the Qualifying Shareholders to whom it is addressed to subscribe for the number of Rights Shares shown therein. If a Qualifying Shareholder wishes to accept all Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on Friday, 11 November 2011. All remittances must be made in Hong Kong dollars and cheques must be drawn on a bank account with, or cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "**Epicurean and Company, Limited — Rights Issue Account**" and crossed "**Account Payee Only**".

It should be noted that unless the PAL, together with the appropriate remittance, has been lodged with the Registrar by 4:00 p.m. on Friday, 11 November 2011, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer a part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer all or part of his/her/its rights to more than one person, the original PAL must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Thursday, 3 November 2011 with the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection at the Registrar after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

All cheques or cashier orders will be presented for payment immediately upon receipt and all interest earned on such monies will be retained for the benefit of the Company. Any PAL in respect of which the cheque or cashier order is dishonoured on first presentation is liable to be rejected, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

LETTER FROM THE BOARD

If the Underwriter exercises the right to terminate or rescind the Underwriting Agreement or if any of the conditions of the Underwriting Agreement is not fulfilled, the monies received in respect of acceptances of the Rights Shares will be refunded to the Qualifying Shareholders or such other persons to whom the Nil-paid Rights have been validly transferred without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to the registered addresses or such other persons on or before Thursday, 17 November 2011.

CONDITIONS OF THE RIGHTS ISSUE

The Rights Issue is conditional upon, among other things, each of the following:

- (i) the registration of the Rights Issue Documents (with all the documents required to be attached thereto by Section 342C of the Companies Ordinance) (all having been duly authorised for registration by the Stock Exchange and signed by or on behalf of all Directors) by the Registrar of Companies in Hong Kong in compliance with the Companies Ordinance by no later than the Posting Date;
- (ii) the posting of the Rights Issue Documents to the Qualifying Shareholders on or before the Posting Date;
- (iii) all necessary approvals, permits, waivers, consents and authorisations having been obtained for the grant of the Nil-paid Rights and the allotment of the Rights Shares as well as for the Rights Issue generally;
- (iv) the Listing Committee of the Stock Exchange having granted (subject only to grant of the Nil-paid Rights and/or allotment of the Rights Shares, the posting of this Prospectus and the despatch of certificates in respect of the Rights Shares and any other matters which are agreed between the Company and First Glory) the listing of and permission to deal in the Nil-paid Rights and the Rights Shares on GEM by no later than 11 November 2011 and such listing and permission to deal not being revoked prior to 4.00 p.m. on the third Business Day after the Acceptance Date; and
- (v) the obligations of First Glory under the Underwriting Agreement becoming unconditional and the Underwriting Agreement not being terminated by First Glory in accordance with the terms thereof.

As the Rights Issue is subject to the above conditions, it may or may not proceed.

In the event the conditions of the Rights Issue are not fulfilled at or before 5:00 p.m. on 16 November 2011 (or such later date as, in its discretion, First Glory may extend, being no later than 27 November 2011), none of First Glory shall have any rights or be subject to any obligations arising from the Underwriting Agreement and the Rights Issue will lapse.

LETTER FROM THE BOARD

IRREVOCABLE UNDERTAKINGS

Pursuant to the Irrevocable Undertakings, First Glory, the controlling Shareholder of the Company, has irrevocably undertaken to the Company that, among others, the 632,845,290 Shares beneficially owned by it will remain so beneficially owned by it from the date of the Irrevocable Undertakings up to the Record Date.

First Glory has further agreed, no later than the Acceptance Date, to (i) subscribe for 316,422,645 Rights Shares that would be provisionally allotted to it under the Rights Issue; and (ii) lodge the relevant application form together with remittance for the full amount payable on acceptance of subscription of such Rights Shares in accordance with the acceptance instructions contained in the Rights Issue Documents.

In addition, First Glory has also undertaken that, subject to the conditions including the Rights Issue not being terminated, it will not, without the prior written consent of the Company, transfer or otherwise dispose of (including without limitation creating any option, charge or other encumbrances or rights over or in respect of) or acquire (including any exercise of the subscription rights attaching to the Convertible Bonds but except for the Rights Shares that will be provisionally allotted to and taken up by First Glory or pursuant to the Underwriting Agreement) any Share or any interest therein at any time between the date of the Irrevocable Undertakings up to and including 5:00 p.m. on the third Business Day following the Acceptance Date.

UNDERWRITING ARRANGEMENT

Underwriting Agreement

Date	:	7 October 2011
Underwriter	:	First Glory
Number of total Underwritten Shares	:	231,227,355 Rights Shares
Commission	:	2% of the aggregate Subscription Price of the total Underwritten Shares

Pursuant to the Underwriting Agreement, First Glory as underwriter has agreed to subscribe or procure subscribers to subscribe, for all Underwritten Shares that are not Taken Up, subject to terms and conditions set out in the agreement in particular the fulfilment of the conditions contained therein. First Glory is the controlling Shareholder holding 632,845,290 Shares as at the Latest Practicable Date, representing approximately 57.78% of the issued Share capital of the Company. Assuming First Glory is required to Take Up all Underwritten Shares (together with those Rights Shares it has undertaken to accept pursuant to the Irrevocable Undertakings), First Glory will hold approximately 71.85% of the entire issued Share capital of the Company as enlarged by the Rights Issue.

LETTER FROM THE BOARD

Conditions of the Underwriting Agreement

The obligations of the Underwriter under the Underwriting Agreement are conditional on the following, none of which can be waived, whether in whole or in part:

- (i) the registration of the Rights Issue Documents (with all the documents required to be attached thereto by Section 342C of the Companies Ordinance) (all having been duly authorised for registration by the Stock Exchange and signed by or on behalf of all Directors) by the Registrar of Companies in Hong Kong in compliance with the Companies Ordinance by no later than the Posting Date;
- (ii) the posting of the Rights Issue Documents to the Qualifying Shareholders on or before the Posting Date;
- (iii) all necessary approvals, permits, waivers, consents and authorisations having been obtained for the grant of the Nil-paid Rights and allotment of the Rights Shares as well as for the Rights Issue generally; and
- (iv) the Listing Committee of the Stock Exchange having granted (subject only to grant of the Nil-paid Rights and/or allotment of the Rights Shares, the posting of this Prospectus and the despatch of certificates in respect of the Rights Shares and any other matters which are agreed between the Company and First Glory) the listing of and permission to deal in the Nil-paid Rights and the Rights Shares on GEM by no later than 11 November 2011 and such listing and permission to deal not being revoked prior to 4.00 p.m. on the third Business Day after the Acceptance Date.

As at the Record Date, the conditions set out (i) and (ii) have been fulfilled.

If any of the remaining conditions of the Underwriting Agreement set out in (iii) and (iv) above is not satisfied on or before the time and dates specified in the Underwriting Agreement (or in each case such later date as the Underwriter and the Company may agree), all liabilities of the parties to the Underwriting Agreement shall cease and determine and none of the parties shall have any claim against the other, save that the Company shall reimburse on demand the Underwriter such costs, charges and expenses of or incidental to the Rights Issue and the offer and issue of the Rights Shares and the matters contemplated by the Underwriting Agreement as agreed between the Company and the Underwriter in the Underwriting Agreement.

Termination of the Underwriting Agreement

The Underwriting Agreement contains provisions entitling First Glory, by notice in writing, to terminate its obligations thereunder on the occurrence of certain events. If at any time on or before 5:00 p.m. on the third Business Day after the Acceptance Date for the provisional allotments:—

- (a) First Glory shall become aware of the fact that, or shall have reasonable cause to believe that, any of the Warranties under the Underwriting Agreement is untrue, inaccurate, misleading or breached, and in each case the same is (in the reasonable opinion of First Glory) material in the context of the Rights Issue; or

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- (b) (i) any new law or regulation is enacted, or there is any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority, whether in Hong Kong or elsewhere;
- (ii) there is any change in local, national or international financial, political, industrial or economic conditions;
- (iii) there is any change of an exceptional nature in local, national or international equity securities or currency markets;
- (iv) there is any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict;
- (v) there is any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange;
- (vi) there is any suspension in the trading of the Shares on the Stock Exchange for a continuous period of ten (10) Business Days;
- (vii) there is any change or development involving a prospective change in taxation or exchange controls in Hong Kong or elsewhere which will or may materially and adversely affect the Group or a material proportion of the Shareholders in their capacity as such,

which event or events is or are in the reasonable opinion of First Glory:—

- (1) likely to have a material adverse effect on the business or financial or trading position or prospects of the Group taken as a whole; or
- (2) likely to have a material adverse effect on the success of the Rights Issue or the level of Rights Shares to be Taken Up; or
- (3) so material as to make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue,

then and in such case First Glory may by notice in writing given to the Company on or before 5:00 p.m. on the third Business Day after the Acceptance Date for the provisional allotment rescind the Underwriting Agreement and thereupon all obligations of First Glory thereunder will cease and determine and no party will have any claim against the other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement and the Rights Issue will not proceed.

LETTER FROM THE BOARD

GEM Listing Rules Implications

First Glory is the controlling Shareholder of the Company and is therefore a connected person of the Company. The charging of the underwriting commission under the Underwriting Agreement by First Glory therefore constitutes a connected transaction of the Company under the GEM Listing Rules. According to the applicable Percentage Ratios, the total underwriting commission that First Glory will charge under the Underwriting Agreement is less than 5% and is less than HK\$1,000,000, and therefore the charging of the underwriting commission under the Underwriting Agreement is exempted from the reporting, announcement and independent shareholders' approval requirements under Rule 20.31(2)(c) of the GEM Listing Rules. The Directors (including the independent non-executive Directors) are of the view that the terms of the Underwriting Agreement, including the provision of the underwriting commission 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.

SHAREHOLDING STRUCTURE

Taking into consideration of the underwriting commitment of First Glory under the Underwriting Agreement and the obligations of First Glory under the Irrevocable Undertakings, the changes in the shareholding structure of the Company arising from the Rights Issue are as follows:

	Upon completion of the Rights Issue					
	As at the		0% acceptance		100% acceptance	
	Latest Practicable Date		by the Shareholders other than First Glory		by all Shareholders	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
First Glory (<i>Note 1</i>)	632,845,290	57.78	1,180,495,290	71.85	949,267,935	57.78
Directors (other than Mr. Tang)	<u>1,100,000</u>	<u>0.10</u>	<u>1,100,000</u>	<u>0.07</u>	<u>1,650,000</u>	<u>0.10</u>
Sub-total	633,945,290	57.88	1,181,595,290	71.92	950,917,935	57.88
Other public Shareholders	<u>461,354,710</u>	<u>42.12</u>	<u>461,354,710</u>	<u>28.08</u>	<u>692,032,065</u>	<u>42.12</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>	<u><u>1,642,950,000</u></u>	<u><u>100.00</u></u>

Notes:

- (1) First Glory is wholly and beneficially owned by Mr. Tang, an executive Director of the Company. The above table assumes that the Convertible Bonds will not be exercised on or before the Record Date.
- (2) Please refer to the paragraph headed "Directors' interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations" in Appendix III for further information on the Directors' respective interests in the Shares.

LETTER FROM THE BOARD

WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL-PAID RIGHTS

Existing shares have been dealt in on an ex-rights basis from Friday, 21 October 2011. The Nil-paid Rights will be dealt in from Tuesday, 1 November 2011 to Tuesday, 8 November 2011 (both days inclusive). If prior to 5:00 p.m. on the third Business Day following the Acceptance Date, the Underwriter terminates the Underwriting Agreement (see the paragraphs headed “Termination of the Underwriting Agreement” above) or the conditions of the Underwriting Agreement (see the paragraphs headed “Conditions of the Underwriting Agreement” above) cannot be fulfilled, the Rights Issue will not proceed.

Any dealings in the Shares up to the date on which all the conditions of the Underwriting Agreement are fulfilled, and any dealings in the Nil-paid Rights between Tuesday, 1 November 2011 to Tuesday, 8 November 2011 (both days inclusive), are accordingly subject to the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors should therefore exercise caution when dealing in the Shares or Nil-paid Rights, and if they are in any doubt about their position, they are recommended to consult their professional adviser.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The proceeds from the Rights Issue (before expenses) will amount to approximately HK\$32.9 million and the estimated net proceeds from the Rights Issue will amount to approximately HK\$31.5 million, representing a net subscription price of approximately HK\$0.058 per Rights Share. The net proceeds from the Rights Issue are intended to be used (i) as to approximately HK\$6.5 million, as general working capital for the day-to-day operations of the Group, (ii) as to approximately HK\$15 million, as capital to enhance its current network of F&B brands by opening new restaurants or upgrading existing restaurants, and (iii) as to approximately HK\$10 million, as capital to pursue new and appropriate business opportunities primarily in the F&B sector that complement the existing platform of the Group. These allocations of the net proceeds from the Rights Issue are subject to possible changes depending on a number of factors including the market development in the F&B sector in Hong Kong and the PRC in the short to medium term future (including in particular the operating costs such as rentals, raw material costs, and salaries and wages), the ability of the Group to secure appropriate locations to open new restaurants and to renew the Group’s leases for its existing restaurants, and whether the Group can identify and successfully pursue new business opportunities. Please refer to the section headed “Risk Factors” below in this letter from the Board for the discussions on certain risks that are associated with the Group’s F&B operations. The Directors will continue to closely monitor the factors that may impact on the proposed applications of the net proceeds of the Rights Issue, and will issue further announcement(s) when appropriate if any significant changes to the allocations of the net proceeds from the Rights Issue will materialise.

The Directors consider that the Rights Issue is an appropriate means to strengthen the financial position and capability of the Company and to raise additional funds for the operation of its existing core business and the pursuit of new opportunities.

LETTER FROM THE BOARD

The Rights Issue is in the interests of the Company and its Shareholders as a whole as it offers all the Qualifying Shareholders an equal opportunity to participate in the enlargement of the capital base of the Company and enables the Qualifying Shareholders to maintain their proportionate interests in the Company. **However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled should note that their shareholdings in the Company will be diluted.**

FINANCIAL AND TRADING PROSPECTS OF THE GROUP

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

As discussed in the annual report published by the Company on 24 June 2011 for the financial year ended 31 March 2011, the financial year 2010/11 was a breakthrough year for the Group as it had made its first attempt to tap into the F&B business. Since then, the Group has been taking a number of initiatives to develop its F&B business. The results from the F&B operation have been promising, and currently the F&B business is the most important core of the Group's business operation.

In order to ensure a reasonable profit margin and to maintain the competitiveness, the Group will continue to expand its existing F&B network and brand concept and to explore and identify appropriate business opportunities in the F&B sector in Hong Kong and the PRC. The Group has been searching for opportunities in the F&B sector, including actively seeking potential partners to co-operate in developing new F&B business, that would further enhance the Group's income.

As an effort to further develop its F&B business and expand its existing F&B network and brand concept, the Group has recently entered into certain transactions. Attention of the Shareholders and investors is drawn to the announcement issued by the Company dated 7 October 2011 in relation to the acquisition of the entire issued share capital of and related shareholder's loan to Rainbow Sky Enterprises Limited. This transaction constitutes a connected transaction exempt from independent Shareholders' approval, and a discloseable transaction, under the GEM Listing Rules and is therefore subject to reporting and announcement requirements only. As at the Latest Practicable Date, this transaction is still subject to conditions and has not yet become unconditional and may or may not proceed to completion.

Save in connection with the proposed acquisition of Rainbow Sky Enterprises Limited described above, as at the Latest Practicable Date, there is no negotiation, discussion, understanding, plan or intention on the part of the Company to acquire any F&B interests owned or controlled by Mr. Tang and/or his Associates (otherwise than through the Group). For further details on the F&B interests that Mr. Tang and his Associates currently own and control (otherwise than through the Group), please see the paragraph headed "Directors' Interests in Competing Businesses" in Appendix III of this Prospectus.

Please also refer to the announcement issued by the Company dated 6 October 2011 in relation to the licence agreement in respect of proprietary marks and know-how and the discloseable transaction in relation to the formation of joint venture with Shirokuma & Co.

LETTER FROM THE BOARD

To achieve this continual development of the Group, it is anticipated that substantial requirements in financial resources will be needed by the Company in the near future. The Directors consider that it will be in the interests of the Group to secure additional source of finance so that the Group can be better equipped with steady and strong working capital to operate its existing business and pursue new opportunities. The Directors also consider that the Rights Issue will provide such a source of finance for the Group.

Meanwhile, the Group's IT business is facing keen competition and the increasing operating costs in various aspects such as human resources, rental, utilities, etc, has been making the operating environment for the industry even more difficult. The Group's future sale and marketing strategy for its IT business is to capture more hotel chain operators as our long term customers. The Board will cautiously monitor the development of its IT business and work hard to balance the substantial investments that would be required to realise its business plan and the potential return that could be gained from the business initiative.

RISK FACTORS

Shareholders and prospective investors should be aware that the Group is exposed to certain degree of potential risks which include, but are not limited to, the following:—

Risks related to increases in its purchase costs of food ingredients

The Group's profitability depends significantly on its ability to anticipate and react to changes in purchase costs of food ingredients. The Group primarily relies on third party suppliers to supply fresh produce, aquatic food, poultry and other ingredients. Increases in distribution costs or sale prices or failure to perform by the Group's suppliers could cause its food costs to increase. The Company may be unwilling or unable to pass these cost increases onto its guests, and its operating margins may decrease as a result. The type, variety, quality and price of food supplies are volatile and subject to factors beyond the Group's control, including seasonal shifts, climate conditions, natural disasters, governmental regulations and availability, each of which may affect the Group's food costs or cause a disruption in its supply. The Group's suppliers may also be affected by higher costs to produce and transport commodities used in its restaurants, rising labour costs and other expenses that they pass through to their customers, which could result in higher costs for goods and services supplied to the Group. The Company may not be able to anticipate and react to changes in food costs through its purchasing practices and menu price adjustments in the future, and failure to do so could materially and adversely affect its business and results of operations.

Risks related to labour shortages or increases in labour costs

Restaurant operations are highly service-oriented and therefore, the Group's success depends in part upon its ability to attract, retain and motivate a sufficient number of qualified employees, including restaurant staff, cooks, and kitchen assistants. Qualified individuals are in short supply and competition for these employees is intense. Any future inability to recruit and retain qualified individuals may delay the planned openings of new restaurants and could adversely impact the Group's existing restaurants. Any such delays, material increases in employee turnover rate in existing restaurants or widespread employee dissatisfaction could have a material adverse effect on the Group's business

LETTER FROM THE BOARD

and results of operations. In addition, competition for qualified employees could also require the Group to pay higher wages, which could result in higher labour costs. Moreover, minimum wage requirements in Hong Kong and other markets where the Group may operate in future have increased or could continue to increase the Group's labour costs in the future. The Group may not be able to increase its prices enough to pass these increased labour costs onto its guests, in which case the Group's business and results of operations would be materially and negatively affected.

Risks in relation to occupancy costs, renewal of existing leases

As the Group leases the properties for all of its restaurants under operating leases, occupancy costs account for a significant portion of the Group's operating expenses. The Group's substantial operating lease obligations could have significant negative consequences, including increasing its vulnerability to adverse economic conditions, limiting its ability to obtain additional financing and reducing its cash available for other purposes. There is no assurance that the Group would be able to renew its lease agreements without substantial additional cost or increase in the occupancy cost payable by it, if at all. If a rent agreement is renewed at an occupancy cost substantially higher than the current rate or currently existing favorable terms granted by the lessor (if any) are not extended, the Group's business and results of operations may be materially and adversely affected. If the Group are unable to renew the leases for its restaurant sites, the Group will have to close or relocate the relevant restaurant, which could subject it to construction and other costs and risks, and could have a material adverse effect on the Group's business and results of operations. In addition, the revenue and profit, if any, generated at a relocated restaurant may be less than the revenue and profit generated at the existing restaurant.

Risks related to the success of existing and new restaurants

The Group's financial results depend on its ability to increase sales and efficiently manage costs in its existing and new restaurants. In particular, the success of the Group's restaurants revolves principally around guest traffic and average check per guest. Significant factors that might adversely impact the Group's guest traffic levels and average guest check include, without limitation:

- declining economic conditions that may adversely affect consumer spending in the markets the Group serves;
- increased competition in the restaurant industry;
- changes in consumer preferences;
- guests' budgeting constraints and choosing not to order high margin items such as alcoholic and non-alcoholic beverages;
- the Group's reputation and consumer perception of the Group's offerings in terms of quality, price, value and service; and
- guest experiences from dining in the Group's restaurants.

LETTER FROM THE BOARD

The Group's restaurants are also susceptible to cost increases that are either wholly or partially beyond its control, including, without limitation:—

- food and other raw material costs;
- labour costs;
- occupancy costs under leases for the Group's existing and new restaurants;
- design and decoration cost of the Group's new restaurants;
- energy, water and other utility costs;
- information technology and other logistical costs; and
- costs associated with material interruptions in the Group's supply chain.

Risks related to the market recognition of the Group's brands

The Group's success depends substantially on the value of its restaurant brands. The Group believes that the Group must protect and enhance the value of its brands to continue to be successful in the future. Any incident that erodes consumer trust in or affinity for the Group's brands could significantly reduce their value. If consumers perceive or experience a reduction in food quality, service, ambiance or in any way believe the Group failed to deliver a consistently positive experience, the Group's brand value could suffer and that could have an adverse effect on the Group's business. The Group cannot assure that customers' confidence in the Group's brands will not be diminished. In addition, the Group's ability to successfully develop new restaurants in new markets may be adversely affected by a lack of awareness or acceptance of the Group's brands in these new markets. To the extent that the Group are unable to foster name recognition and affinity for its brands in the new markets, the Group's new restaurants may not perform as expected and the Group's growth may be significantly delayed or impaired.

Risks related to instances of food-borne illnesses, health epidemics and other outbreaks

The Group's business is susceptible to food-borne illnesses, health epidemics and other outbreaks. The Company cannot guarantee that it can effectively prevent all food-borne illnesses. Furthermore, the Group's reliance on third-party food suppliers increases the risk that food-borne illness incidents could be caused by third-party food suppliers outside of the Group's control and the risk of multiple restaurants instead of a single restaurant being affected. New illnesses resistant to any precautions may develop in the future, or diseases with long incubation periods could arise, such as mad-cow disease, that could give rise to claims or allegations on a retroactive basis. Reports in the media of instances of food-borne illnesses could, if highly publicized, negatively affect the F&B industry overall and the Group in particular, impacting our restaurant sales, forcing the closure of some of our restaurants and conceivably having significant impact on the Group's results of operations. This risk exists even if it was later determined that the illness in fact was not caused by the Group's restaurants.

LETTER FROM THE BOARD

Furthermore, other illnesses, such as hand, foot and mouth disease or avian influenza, could adversely affect the supply of some of the food products to the Group and significantly increase the Group's costs. The Group also faces risks related to health epidemics. Past occurrences of epidemics or pandemics, depending on their scale of occurrence, have caused different degrees of damage to the national and local economies in China and Hong Kong. An outbreak of any epidemics or pandemics in the areas where the Group has restaurants, may result in quarantines, temporary closures of its restaurants, travel restrictions or the sickness or death of key personnel and guests. Any of the above may cause material disruptions to the Group's operations, which in turn may materially and adversely affect its business and results of operations.

Risks related to macro-economic factors

The restaurant industry is affected by macro-economic factors, including changes in international, national, regional, and local economic conditions, employment levels and consumer spending patterns. The disruptions in the overall economy and financial markets and the related reduction in consumer confidence in the economy since 2008 have negatively affected and may continue to negatively affect large segments of the restaurant industry, including the Group's restaurants.

Intense competition in the restaurant industry

The restaurant industry is intensely competitive with respect to food quality and consistency, price-value relationships, ambiance, service, location, supply of quality food ingredients and employees. Many existing restaurants compete with the Group at each of its locations. Key competitive factors in the industry include type of cuisine, food choice, food quality and consistency, quality of service, price, dining experience, restaurant location and the ambiance of the facilities. There are a number of well-established competitors with substantially greater financial, marketing, personnel and other resources than the Group, and many of such competitors are well established in the markets where the Group has restaurants, or in which the Group intends to open new restaurants. Additionally, other companies may develop restaurants that operate with similar concepts resulting in increased competition.

Risks related to changes in consumer preference or discretionary spending

The restaurant industry is characterized by the continual introduction of new concepts and is subject to rapidly changing consumer preferences, tastes and dining habits. The Group's continued success depends in part upon the popularity of menu items and style of dining it offers. Shifts in consumer preferences could materially and adversely affect the Group's business and results of operations. Moreover, the Group's future performance depends in part on its ability to anticipate and respond to changing consumer preferences, tastes and dining habits, and to other factors affecting the restaurant industry, including new market entrants and demographic changes.

LETTER FROM THE BOARD

Risks related to the Group's hospitality software solutions

As discussed in the quarterly report of the Company for the three months ended 30 June 2011, the Group's IT business in relation to hospitality software solutions and online distribution services has been facing the issue of increasing operating costs, including human resources, rental, utilities, etc. One of the Group's key sale and marketing strategies is to attempt to capture more hotel chain operators as its long term customers, and the Group is still at the stage of building up its experience and reputation within the hotel industry for its software.

The Group's IT business and results of operations rely heavily on the customers' acceptance within the hotel industry on the Group's software products. If there is any circumstance which adversely affects the market acceptance of the Group's software products within the hotel industry, or there is any adverse development in the hotel industry, the Group's IT business and operating results may be adversely affected.

Moreover, the current business plans and strategies for the Group's IT business are dependent upon on the assumptions that the Group will be able to establish and maintain good business relationships with sufficient number of hotel customers, control operating costs effectively, possess adequate skills, knowledge, expertise and resources for producing and marketing of the Group's software products, provide timely and acceptable after-sale services, and catch up timely on technology developments. By nature, these assumptions are subject to uncertainty and therefore the Directors cannot assure that the Group will be able to successfully achieve the planned business operation and profits for its IT business.

FUND RAISING BY THE COMPANY IN THE PAST TWELVE MONTHS

Save for the Rights Issue, the Company has not conducted any fund raising exercises in connection with any issue of equity securities in the past 12 months immediately preceding the Latest Practicable Date.

TAXATION

Qualifying Shareholders are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of holding or disposal of, or dealing in the Rights Shares and as regards the Excluded Shareholders, their receipt of the net proceeds of sale of the Nil-paid Rights otherwise falling to be granted to them under the Rights Issue. It is emphasised that none of the Company, its Directors or any other parties involved in the Rights Issue accept responsibility for any tax effects or liability of holders of the Rights Shares resulting from the purchase, holding or disposal of, or dealing in the Rights Shares.

SHAREHOLDERS' APPROVAL NOT REQUIRED

There is no requirement under the GEM Listing Rules for the Rights Issue to be approved by Shareholders in general meeting.

LETTER FROM THE BOARD

SHARE OPTION SCHEME AND CONVERTIBLE BONDS

Pursuant to the terms of the Share Option Scheme, adjustments to the subscription prices of the outstanding Share Options are required to be made upon the Rights Issue becoming unconditional.

Pursuant to the terms of the Convertible Bonds, adjustments to the conversion price of the Convertible Bonds are also required to be made upon the Rights Issue becoming unconditional.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Prospectus.

Yours faithfully,
For and on behalf of
EPICUREAN AND COMPANY, LIMITED
Tang Sing Ming Sherman
Chairman

FINANCIAL INFORMATION INCORPORATED BY REFERENCE

The audited financial statements of the Group for the years ended 31 March 2009, 31 March 2010 and 31 March 2011, including the notes thereto, have been published in the annual reports of the Company for the years ended 31 March 2009 (pages 35 to 91), 31 March 2010 (pages 32 to 96) and 31 March 2011 (pages 32 to 102) respectively, which are incorporated by reference into this Prospectus. The said annual reports of the Company are available on the Company's website at *www.eacl.com* and the GEM website at *www.hkgem.com*.

UNAUDITED QUARTERLY RESULTS

The unaudited consolidated financial statements of the Group for the three months ended 30 June 2011 together with the relevant notes to the aforesaid financial statements are disclosed in the quarterly report of the Company for the three months ended 30 June 2011 (pages 2 to 7), which are published on both the Company's website at *www.eacl.com* and the GEM website at *www.hkgem.com*.

INDEBTEDNESS**Borrowings**

At the close of business on 30 September 2011, being the latest practicable date for the purpose of the statement of indebtedness prior to the printing of this Prospectus, the Group had total outstanding borrowings of approximately HK\$39,631,000, comprising the bank loan of approximately HK\$631,000 and Convertible Bonds with the aggregate principal amount of HK\$39,000,000.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables, the Group did not have any other loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities issued and outstanding, and authorised or otherwise created but unissued and term loans or other borrowings, indebtedness in the nature of borrowings, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, which are either guaranteed, unguaranteed, secured or unsecured, guarantees or other material contingent liabilities outstanding on 30 September 2011.

The Directors are not aware of any material adverse change in the Group's indebtedness position and contingent liabilities since 30 September 2011.

WORKING CAPITAL

The Directors are of the opinion that, following completion of the Rights Issue, after taking into account the financial resources available to the Group, including internally generated funds and the bank borrowing, the Group has sufficient working capital for its present requirements for at least 12 months from the date of this Prospectus, in the absence of any unforeseeable circumstances.

MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material change in the financial and trading position or outlook of the Group since 31 March 2011, being the date to which the latest published audited financial statements of the Group were made up.

1. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The unaudited pro forma statement of adjusted consolidated net tangible assets (the “**Unaudited Pro Forma Financial Information**”) of the Group has been prepared by the Directors of the Company to illustrate the effect of the proposed Rights Issue on the consolidated net tangible assets of the Group as if the Rights Issue had taken place on 31 March 2011.

The Unaudited Pro Forma Financial Information of the Group is prepared based on the consolidated net tangible assets of the Group as at 31 March 2011, as extracted from the published annual report of the Group for the year ended 31 March 2011, after incorporating the unaudited pro forma adjustments described in the accompanying notes.

The Unaudited Pro Forma Financial Information of the Group has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give true picture of the consolidated net tangible assets attributable to equity shareholders of the Company following the Rights Issue.

	Consolidated net assets of the Group attributable to the Company's equity shareholders as at 31 March 2011 <i>HK\$'000</i> <i>(Note 1)</i>	Less: intangible assets of the Group <i>HK\$'000</i>	Consolidated net tangible assets of the Group attributable to the Company's equity shareholders as at 31 March 2011 <i>HK\$'000</i> <i>(Note 1)</i>	Estimated net proceeds from the Rights Issue <i>HK\$'000</i> <i>(Note 2)</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the Company's equity shareholders after the completion of the Rights Issue <i>HK\$'000</i>
Based on 547,650,000 Rights Shares to be issued at subscription price of HK\$0.06 per Rights Share	23,597	2,972	20,625	31,482	52,107
Unaudited pro forma consolidated net tangible assets per Share attributable to the Company's equity shareholders, prior to the completion of the Rights Issue <i>(Note 3)</i>					<u>HK\$1.88 cents</u>
Unaudited pro forma adjusted consolidated net tangible assets per Share attributable to the Company's equity shareholders, after the completion of the Rights Issue <i>(Note 4)</i>					<u>HK\$3.17 cents</u>

Notes:

- (1) The consolidated net assets of the Group attributable to the Company's equity shareholders as at 31 March 2011 is extracted from the published annual report of the Company for the year ended 31 March 2011. The consolidated net tangible assets of the Group attributable to the Company's equity shareholders as at 31 March 2011 is based on the consolidated net assets of the Group attributable to the Company's equity shareholders as at 31 March 2011 of approximately HK\$23,597,000 less the intangible assets of the Group as at 31 March 2011 of approximately HK\$2,972,000.
- (2) The estimated net proceeds from the Rights Issue of approximately HK\$31.5 million are based on 547,650,000 Rights Shares to be issued (in the proportion of one Rights Share for every two existing Shares held as at the Record Date which is 1,095,300,000 Shares) at the subscription price of HK\$0.06 per Rights Share and after the deduction of estimated related expenses of approximately HK\$1.4 million.
- (3) The calculation of unaudited pro forma consolidated net tangible assets per Share prior to the completion the Rights Issue is based on 1,095,300,000 Shares in issue as at 31 March 2011.
- (4) The calculation of unaudited pro forma adjusted consolidated net tangible assets per Share after the completion of the Rights Issue is based on 1,642,950,000 Shares which comprise of 1,095,300,000 Shares in issue as at 31 March 2011 and 547,650,000 Rights Shares to be issued.

2. ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The following is the text of a report received from PKF, certified public accountants, in respect of the unaudited pro forma financial information of the Group for the purpose of inclusion in this Prospectus.



Accountants &
business advisers

26th Floor, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

大信梁學濂(香港)會計師事務所

香港
銅鑼灣
威非路道18號
萬國寶通中心26樓

The Directors
Epicurean and Company, Limited
8th Floor, Pedder Building,
12 Pedder Street,
Central,
Hong Kong

28 October 2011

Dear Sirs,

We report on the unaudited pro forma financial information (“the Unaudited Pro Forma Financial Information”) of Epicurean and Company, Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as “the Group”) set out on pages II-1 to II-2 of Appendix II to the prospectus dated 28 October 2011 (“the Prospectus”), which has been prepared by the directors of the Company solely for illustrative purposes to provide information about how the rights issue might have affected the financial information presented. The basis of preparation of the Unaudited Pro Forma Financial information is set out on page II-1 to the Prospectus.

Responsibilities

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with Rules 7.31 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

It is our responsibility to form an opinion, as required by Rule 7.31(7) of the GEM Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company. The engagement did not involve independent examination of any of the underlying financial information.

Our work did not constitute an audit or review performed in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review Engagements issued by the HKICPA, and accordingly, we do not express any such audit or review assurance on the Unaudited Pro Forma Financial Information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to Rule 7.31(1) of the GEM Listing Rules.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and because of its hypothetical nature, it does not provide any assurance or indication that any event will take place in the future and may not be indicative of the financial position of the Group as at 31 March 2011 or any future date.

We make no comments regarding the reasonableness of the amount of net proceeds from the issuance of the Company’s shares, the application of those net proceeds, or whether such use will actually take place as described under “Reasons for the Rights Issue and use of proceeds” set out in the section headed “Letter from the Board” of the Prospectus.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group, and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to Rule 7.31(1) of the GEM Listing Rules.

Yours faithfully,

PKF

Certified Public Accountants

Hong Kong

RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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:

- (a) the information contained in this document is accurate and complete in all material respects and not misleading;
- (b) there are no other matters the omission of which would make any statement in this document misleading; and
- (c) all opinions expressed in this document have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date and following completion of the Rights Issue were and are expected to be as follows:—

<i>Authorised:</i>	<i>HK\$</i>
<u>5,000,000,000</u> Shares	<u>50,000,000</u>
<i>Issued and fully paid or credited as fully paid</i>	<i>HK\$</i>
<u>1,095,300,000</u> Shares as at the Latest Practicable Date	<u>10,953,000</u>
<u>547,650,000</u> Rights Shares to be issued	<u>5,476,500</u>
<i>Issued share capital upon completion of the Rights Issue</i>	<i>HK\$</i>
<u>1,642,950,000</u> Shares	<u>16,429,500</u>

All of the Shares in issue and to be issued rank and will rank *pari passu* in all respects with each other, including, in particular, as to dividends, voting rights and return of capital. The Shares and the Rights Shares in issue and to be issued are or will be listed on the Stock Exchange.

DIRECTORS' INTERESTS OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

DISCLOSURE OF INTERESTS

(i) Interests of Directors and chief executive in the Shares, underlying Shares

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange (a) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange, were as follows:

(a) Interests and short positions in the Shares of the Company

Name of director	Type of interests	Approximate percentage of interest	No. of Shares
Mr. Tang (<i>note 1</i>)	Corporate	57.78%	632,845,290
Mr. Lee Shun Hon, Felix (<i>note 2</i>)	Personal	0.10%	1,100,000

Notes:

- The said 632,845,290 Shares are directly held by First Glory, which is wholly and beneficially owned by Mr. Tang. First Glory also holds Convertible Bonds issued by the Company in the aggregate principal amount of HK\$39 million pursuant to which a total of 600,000,000 Shares of the Company will be issued upon full conversion assuming that there is no adjustment to the initial conversion price of HK\$0.065 per Share. Mr. Tang is the sole legal and beneficial owner of First Glory. Mr. Tang is deemed to be interested, within the meaning of Part XV of the SFO in the 632,845,290 Shares and the Convertible Bonds which First Glory is interested in.
- Mr. Lee Shun Hon, Felix is an executive Director as at the Latest Practicable Date.

(b) Interests and short positions in underlying shares of equity derivatives of the Company

Name of director	Type of interests	Approximate percentage of interest	No. of Shares
Mr. Tang (<i>note</i>)	Corporate	54.78%	600,000,000

Note:

The said 600,000,000 Shares represent the total number of Shares which will be issued upon full conversion of the Convertible Bonds held by First Glory in the aggregate principal amount of HK\$39 million, assuming that there is no adjustment to the initial conversion price of HK\$0.065 per Share. 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. Mr. Tang, is deemed to be interested, within the meaning of Part XV of the SFO, in the Convertible Bonds held by First Glory.

(c) Long positions in underlying shares of equity derivatives of the Company

Outstanding Share Options granted to the Directors under the Share Option Scheme:—

Name	Date of grant	Exercise price per share HK\$	Exercise Period	Approximate percentage of the issued share capital (Note)	Number of Share Options outstanding
Mr. Bhanusak Asvaintra	13 August 2010	0.142	13 August 2011 to 12 August 2020	0.09%	1,000,000
Mr. Chan Kam Fai Robert	13 August 2010	0.142	13 August 2011 to 12 August 2020	0.09%	1,000,000
Mr. Chung Kwok Keung Peter	13 August 2010	0.142	13 August 2011 to 12 August 2020	0.09%	1,000,000

Note:

Based on 1,095,300,000 Shares in issue as at the Latest Practicable Date.

(d) Interests in the shares of associated corporations of the Company

Name of Director	Name of associated corporation	Capacity	Number of ordinary shares	Approximate percentage of attributable interest in corporation
Mr. Tang	First Glory Holdings Limited	Beneficial owner	1	100%

(e) Interests in debentures of the Company

Name of director	Type of interests	Amount of Debentures
Mr. Tang (<i>note</i>)	Corporate	HK\$39 million

Note:

The said HK\$39 million represents the aggregate outstanding principal amount of the Convertible Bonds held by First Glory, which is wholly-owned by Mr. Tang. Assuming that there is no adjustment to the initial conversion price of HK\$0.065 per Share, a total of 600,000,000 Shares will be issued upon full conversion of the Convertible Bonds. Further details of the Convertible Bonds are set out in the joint announcement of the Company and First Glory dated 7 January 2010.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and Stock Exchange.

(ii) Interests of substantial Shareholders

As at the Latest Practicable Date, so far as was known to the Directors, the following persons, not being Directors or chief executive of the Company had, or were deemed to have, interests or short positions in the Shares, underlying Shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or held any option in respect of such capital:

Name of shareholder	Capacity	Approximate percentage of interest	No. of Shares
First Glory (<i>note</i>)	Corporate	57.78%	632,845,290

Note:

First Glory is wholly and beneficially owned by Mr. Tang.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person, other than the Directors and the chief executives of the Company, who had, or was deemed to have, interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or held any option in respect of such capital.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or the management shareholders (as defined in the GEM Listing Rules) or any of their respective Associates or the employees of the Group had any interest in a business which competes or may compete directly or indirectly with the business of the Group (as would be required to be disclosed under Rule 11.04 of the GEM Listing Rules if each of them were a controlling Shareholder) or any other conflicts of interests with the Group.

Mr. Tang is a seasoned entrepreneur in hospitality management and consultancy services. He owns a well established hospitality group which creates and operates a wide variety of food and beverage concepts in Hong Kong and the PRC. Other than the Group, the restaurants currently owned and operated by Mr. Tang and his Associates in Hong Kong include a number of Chinese restaurants (namely Joy & Joy 喜双逢, Xia Mian Guan 夏麵館 and Yu Joy 漁喜小菜皇), Western restaurants (namely The Peak Lookout, Jimmy's Kitchen, Steik World Meats, El Pomposo, Agave, Club 97, La Dolce Vita 97 and Post 97) and Japanese restaurants (Rei 礼, Italian Tomato, Mitake Yakiniku 味竹燒肉店 and Naha 那霸沖繩料理), and Mr. Tang and his Associates currently operate one restaurant in the PRC, namely Jimmy's Kitchen Shanghai. The information of these restaurants, including their locations and menus, can be found in the website *www.epicurean.com.hk* (which is not the website of the Company).

Given the cuisines and dining experiences that these restaurants offer vis-a-vis that are currently offered by the Group's restaurants (which are under the name of Tonkatsu Ginza Bairin and will in due course include Shirokuma Curry and after the completion of the acquisition of Rainbow Sky Enterprises Limited, Xia Fei 霞飛點心拉麵), and the geographical locations of these restaurants (for example, The Peak Lookout is located on the Peak where none of the Group's restaurants are located), Mr. Tang considers that the restaurants currently owned or operated by him and his Associates (otherwise than through the Group) are not in competition with the business of the Group.

Save as disclosed in this Prospectus, there is no contract or arrangement subsisting as at the Latest Practicable Date in which any Director is materially interested and which is significant in relation to the business of the Group.

SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into a service contract or a proposed service contract with the Company or any member of the Group, which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN ASSETS

None of the Directors has any interest, either directly or indirectly, in any assets which has since 31 March 2011 (being the date to which the latest published audited accounts of the Group were made up), up to the Latest Practicable Date, been acquired or disposed of by, or leased to, any member of the Group or are proposed to be acquired or disposed of by, or leased to, any member of the Group, except:

- (a) a tenancy agreement was entered into between Supercom Investments Limited (a company owned by Mr. Lee Shun Hon, Felix (an executive Director) and his Associates) on the one hand and Armitage Technologies Limited (an independent third party) on the other hand in connection with the renting of the office situated at 10th Floor, Everwin Centre, 72 Hung To Road, Kwun Tong, Kowloon, Hong Kong, and then the Group sub-leased part of such office from Armitage Technologies Limited for a period from 1 June 2011 to 31 December 2011 at a monthly rental of HK\$4,400; and

- (b) a tenancy agreement was entered into between Epicurean Management Limited (a company controlled by Mr. Tang) and the Company in connection with the rental of the office situated at 8/F, Pedder Building, 12 Pedder Street, Central, Hong Kong for a period from 1 June 2011 to 31 October 2012 at a monthly rental of HK\$20,000.

MATERIAL CONTRACTS

The following contracts, not being contracts in the ordinary course of business, have been entered into by the Group within the two years preceding the date of this Prospectus and are or may be material:—

- (a) the subscription agreement dated 22 December 2009 entered into between Marvel Success Limited (“Marvel Success”), a direct wholly owned subsidiary of the Company and PJ Partners Pte Limited (“PJ Partners”), pursuant to which, Marvel Success conditionally agreed to subscribe for and PJ Partners conditionally agreed to issue a convertible bond at a principal amount of US\$2 million;
- (b) the subscription agreement dated 22 December 2009 entered into between the Company and First Glory, pursuant to which, the Company conditionally agreed to issue and First Glory conditionally agreed to subscribe for a convertible bond at a principal amount of HK\$52 million;
- (c) the placing agreement entered into between First Glory, the Company and Karl-Thomson Securities Company Limited dated 18 May 2010 in relation to the placing of up to 110,000,000 Shares beneficially owned by First Glory;
- (d) the subscription agreement entered into between First Glory and the Company dated 18 May 2010 in relation to the subscription of up to 110,000,000 new Shares by First Glory;
- (e) the sale and purchase agreement dated 17 May 2010 entered into between Strong Venture Limited as vendor and Marvel Success, a direct wholly owned subsidiary of the Company, as purchaser in relation to the sale and purchase of (1) 750 shares of US\$1.00 each in the share capital of Netaria Limited and (2) the shareholder’s loan in the sum of HK\$1,721,367 owing by Netaria Limited to Strong Venture Limited;
- (f) the sale and purchase agreement dated 17 May 2010 entered into between Caddell Investments Limited as vendor and Marvel Success as purchaser, in relation to the sale and purchase of 250 shares of US\$1.00 each in the share capital of Netaria Limited;
- (g) the sale and purchase agreement dated 25 January 2011 entered into between Alpha Skill Holdings Limited (“Alpha Skill”), an indirect wholly owned subsidiary of the Company, as vendor and Glorywin Holdings Limited (“Glorywin”) as purchaser in relation to the sale and purchase of Armitage Technologies Limited (“ATL (HK)”) and shareholder’s loan owing by ATL(HK) to Alpha Skill;

- (h) the equity interest transfer agreement dated 25 January 2011 entered into between Armitage Holdings Limited (“AHL”), an indirect wholly owned subsidiary of the Company as vendor and Glorywin as purchaser in relation to the sale and purchase of the entire equity interest and registered capital of Armitage Technologies (Shenzhen) Limited;
- (i) the sale and purchase agreement dated 30 May 2011 entered into between Robust Asia Limited (“Robust Asia”), an indirect wholly owned subsidiary of the Company as purchaser, and Mr. Chung Hoi Shuen (“Mr. Chung”) and Mr. Tong Hei Wah Aro as vendors, in relation to the acquisition of 70% of the share capital of Qualifresh Catering Limited;
- (j) the option deed dated 30 May 2011 entered into among Mr. Chung, Mr. Ma Hing Ho Stephen (“Mr. Ma”) and Robust Asia in relation to the grant of the share options of Kosmo Delight Limited by Mr. Chung and Mr. Ma to Robust Asia;
- (k) the licence agreement dated 6 October 2011 entered into between Talent Horizon Limited, an indirect wholly-owned subsidiary of the Company, Shirokuma & Co. and Mr. Kaoru Sato in relation to the grant of licence rights by Shirokuma & Co. to Talent Horizon Limited and its subsidiaries to use the proprietary rights and intellectual property rights relating to “Shirokuma curry”;
- (l) the sale and purchase agreement dated 7 October 2011 entered into between Marvel Success and Splendid Ray Limited (“Splendid Ray”) in relation to the acquisition of 100% issued share capital of Rainbow Sky Enterprises Limited (“Rainbow Sky”) and the shareholder’s loans owing by Rainbow Sky to Splendid Ray;
- (m) the Irrevocable Undertakings; and
- (n) the Underwriting Agreement.

LITIGATIONS

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and, so far as the Directors are aware, no litigation or claims of material importance is pending or threatened against the Company or any of its subsidiaries.

EXPERT’S QUALIFICATION AND CONSENT

The following is the qualification of the expert who has made statement in this Prospectus:

Name	Qualification
PKF	certified public accountants

PKF has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion of its letter/opinion and references to its name in the form and context in which they are included.

EXPERT'S INTERESTS

As at the Latest Practicable Date,

- (a) PKF did not have any direct or indirect interest in any asset which had since 31 March 2011, being the date to which the latest published audited financial statements of the Company were made up, been acquired or disposed of by, or leased to, any member of the Group, or was proposed to be acquired or disposed of by, or leased to, any member of the Group; and
- (b) PKF was not beneficially interested in the share capital of any member of the Group nor did they have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

PARTICULARS OF DIRECTORS**Executive Directors**

Mr. Tang Sing Ming Sherman, aged 54, is the Chairman of the Board of directors and the Chief Executive Officer of the Company. He completed his tertiary education in the United States of America and is a seasoned entrepreneur in hospitality management and consultancy services. He owns a well-established hospitality group in Hong Kong which creates and operates a wide variety of food and beverage concepts. He has extensive experience in investment and operation of restaurants, cafes and bars. He is currently in charge of strategic planning, business development and policy making of the Group.

Mr. Lee Shun Hon, Felix, aged 70, is the founder of the Group. Mr. Lee completed his tertiary and post graduate education at the University of California, Berkeley, in the United States of America. With over 30 years of experience in the IT industry, Mr. Lee has established a strong business network and close relationship with customers. Mr. Lee is currently in charge of the IT business of the Group.

Independent Non-Executive Directors

Mr. Bhanusak Asvaintra, aged 66, obtained degrees from University of Pennsylvania and University of Chicago. Mr. Asvaintra held senior executive positions with the Chase Manhattan Bank group in New York, Hong Kong and Singapore in the 1970s. In 1980, Mr. Asvaintra joined the Charoen Pokphand group of companies (the "Pokphand Group") and retired as the Chief Executive Officer of the Pokphand Group in 1998. Mr. Asvaintra is currently an Independent non- Executive Director of Dickson Concepts (International) Limited, a company incorporated in Bermuda and the shares of which are listed on The Stock Exchange of Hong Kong Limited (Stock Code: 113), since he was appointed to the post in September 2004.

Mr. Chan Kam Fai Robert, aged 55, has over 30 years' experience in international advertising agencies and multimedia operations, both in Hong Kong and mainland China. He is currently a Managing Director of an outdoor media specialist company.

Mr. Chung Kwok Keung Peter, aged 57, has over 20 years' experience in manufacturing business. He was a Director of Racing Champions Corporation, the shares of which are listed on the NASDAQ Stock Market in the United States of America, from April 1996 to May 2008. Mr. Chung is currently an operating partner of a private equity business.

PARTIES INVOLVED IN THE RIGHTS ISSUE

Underwriter

First Glory Holdings Limited
P.O. Box 957, Offshore Incorporations Centre
Road Town, Tortola
British Virgin Islands

Legal adviser to the Company

As to Hong Kong law

Deacons
5th Floor Alexandra House
18 Charter Road
Central, Hong Kong

As to the Cayman Islands law

Maples and Calder
53rd Floor The Center,
99 Queen's Road
Central
Hong Kong

Reporting Accountant

PKF
26th Floor, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

Share registrar

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

EXPENSES

The expenses in connection with the Rights Issue, including, underwriting commission, printing, registration, translation, legal and accounting charges are estimated to be approximately HK\$1.4 million and will be payable by the Company.

MISCELLANEOUS

- (a) The registered office of the Company is, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
- (b) The principal place of business of the Company in Hong Kong is 8th Floor, Pedder Building, 12 Pedder Street, Central, Hong Kong.
- (c) The secretary of the Company appointed pursuant to the GEM Listing Rules is Mr. Ho King Yee.
- (d) The transfer office of the Company in Hong Kong is that of the Registrar, namely, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (e) The authorised representatives are Mr. Tang and Mr. Ho King Yee.
- (f) In the event of any inconsistency, the English text of this Prospectus shall prevail over the Chinese text.

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of this Prospectus, together with copies of PAL and EAF and the written consent referred to in the paragraphs headed "Expert's Qualification and Consent" in this appendix have been delivered to the Registrar of Companies in Hong Kong for registration as required by Section 342C of the Companies Ordinance.

LEGAL EFFECT

The Rights Issue Documents and all acceptance of any offer or application contained in such documents are governed by and shall be construed in accordance with the Laws of Hong Kong. Where an application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all person concerned bound by the provisions, other than the penal provisions, of Sections 44A and 44B of the Companies Ordinance.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours from the date of this Prospectus up to and including 18 November 2011 at the office of Deacons at 5th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong:

- (a) the letter from the Board, the text of which is set out on pages 10 to 30 of this Prospectus;
- (b) the report on unaudited pro forma statement of consolidated net tangible assets of the Group as set out in Appendix II to this Prospectus;
- (c) the written consent referred to in the paragraphs headed “Expert’s Qualification and Consent” in this appendix;
- (d) the agreements referred to in the paragraph headed “Material Contracts” in this appendix;
- (e) the annual reports of the Company for the years ended 31 March 2010 and 31 March 2011;
- (f) the memorandum and articles of association of the Company; and
- (g) a copy of each circular of the Company pursuant to the requirements of the GEM Listing Rules since 31 March 2011 (being the date to which the latest published audited consolidated financial statements of the Group were made up).