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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Epicurean and Company, Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of Epicurean and Company, Limited.

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e p i c u r e a n | 惟 膳  
**Epicurean and Company, Limited**  
**惟 膳 有 限 公 司**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8213)

**CONNECTED TRANSACTION**  
**EXTENSION OF THE MATURITY DATE OF**  
**THE CONVERTIBLE BOND**  
**AND**  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to the Independent Board Committee**  
**and the Independent Shareholders**

 **大有融資有限公司**  
**MESSIS CAPITAL LIMITED**

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A letter from the board of directors of Epicurean and Company, Limited (the “Company”) is set out on pages 4 to 6 of this circular.

An extraordinary general meeting (“EGM”) of the Company will be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Monday, 10 August 2015 at 12:00 noon (or as soon as practicable immediately after the conclusion of the annual general meeting of the Company convened on the same day and at the same place at 11:00 a.m.) A notice convening the EGM is set out at the end of this circular. A form of proxy for use in connection with the EGM is enclosed herewith. Whether or not you are able to attend the EGM in person, please complete, sign and return the form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjourned meeting (as the case may) should you so wish.

*This circular will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting and on the website of the Company at [www.eacl.com](http://www.eacl.com).*

25 July 2015

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## CHARACTERISTICS OF THE GEM

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**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.**

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context otherwise requires:*

“Amendment of Terms”	the proposed amendment of the terms and conditions of the Convertible Bond pursuant to the Supplemental Deed to extend of the maturity date of the Convertible Bond
“Board”	the board of Directors
“Bondholder” or “Convertible Bondholder”	holder of the Convertible Bond, being Strong Venture Limited, a company incorporated in the British Virgin Islands and is wholly-owned by Mr. Tang
“Business Day”	a day (other than Saturday) on which banks in Hong Kong are generally open for business
“Company”	Epicurean and Company, Limited (惟膳有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the GEM under the stock code 8213
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“Convertible Bond”	the convertible bond in the aggregate principal amount of HK\$80 million issued by the Company to Bondholder
“Conversion Period”	the period commencing from the 10th Business Day after the issue date of the Convertible Bond and ending on the 10th Business Day immediately prior to the maturity date (both days inclusive)
“Conversion Price”	HK\$0.08 per Conversion Share, subject to adjustments, pursuant to the terms and conditions of the Convertible Bond
“Conversion Share(s)”	new Share(s) which would fall to be issued by the Company upon the exercise of the conversion rights attached to the Convertible Bond

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## DEFINITIONS

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“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Supplemental Deed and Amendment of Terms and transactions contemplated thereunder
“First Glory”	First Glory Holdings Limited, a company incorporated in the British Virgin Islands and the controlling shareholder of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$” or “Hong Kong Dollar”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors, formed for the purpose of advising the Independent Shareholders as to the terms of the Supplemental Deed, the Amendment of Terms and the transactions contemplated thereunder
“Independent Financial Adviser”	Messis Capital Limited, a corporation licensed under the Securities Futures Ordinance (Chapter 571 of the laws of Hong Kong) to carry out type 1 (dealing in securities) and type 6 (advising on corporation finance) regulated activities and the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders with regard to the Supplemental Deed and the Amendment of Terms

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## DEFINITIONS

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“Independent Shareholder(s)”	the Shareholder(s) who are not interested or involved in the Supplemental Deed, the Amendment of Terms and the transactions contemplated thereunder
“Latest Practicable Date”	means 22 July 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Mr. Tang”	Mr. Tang Sing Ming Sherman, the executive Director and chairman of the Company
“Previous Circular”	the circular of the Company dated 30 July 2012 issued by the Company in relation to, amongst other things, the issue of the Convertible Bond
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended or otherwise modified from time to time
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate”	a specific mandate to allot, issue or otherwise deal in the Shares to be sought from the Independent Shareholders at the EGM to satisfy the allotment and issue of the Conversion Shares upon exercise of the conversion rights attaching to the Convertible Bond
“Supplemental Deed”	the supplemental deed dated 8 July 2015 executed between the Company and the Bondholder in relation to the Convertible Bond
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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**LETTER FROM THE BOARD**

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e p i c u r e a n | 惟 膳  
**Epicurean and Company, Limited**  
**惟 膳 有 限 公 司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8213)**

*Executive Director:*

Mr. Tang Sing Ming Sherman (*Chairman*)

*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

25 July 2015

*To the Shareholders*

Dear Sir or Madam,

**CONNECTED TRANSACTION  
EXTENSION OF THE MATURITY DATE OF  
THE CONVERTIBLE BOND  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

Reference is made to the announcements of the Company dated 8 July 2015 and 10 July 2015 in relation to the Supplemental Deed and the Amendment of Terms.

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## LETTER FROM THE BOARD

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As mentioned in the Previous Circular, the Convertible Bond was to be issued to the Bondholder, a company wholly-owned by Mr. Tang (a Director of the Company), in the principal amount of HK\$80,000,000 as payment for the consideration under the Sale and Purchase Agreement (as defined in the Previous Circular). The Convertible Bond was issued to the Bondholder on 15 August 2012.

As at the Latest Practicable Date, Strong Venture Limited remained the holder of the Convertible Bond and all the principal amount of HK\$80,000,000 remained outstanding. All outstanding Convertible Bond will mature on 15 August 2015 pursuant to the original terms and conditions of the Convertible Bond.

The purpose of this circular is to provide you with, amongst other things, (i) further details of the Supplemental Deed and the Amendment of Terms; (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Supplemental Deed and the Amendment of Terms; and (iv) a notice of the EGM to consider and if thought fit, to approve the resolution in relation to the Supplemental Deed and the Amendment of Terms.

### **SUPPLEMENTAL DEED RELATING TO THE CONVERTIBLE BOND**

On 8 July 2015, the Company entered into the Supplemental Deed with the Bondholder, pursuant to which the Company and the Bondholder agreed to extend the maturity date of the Convertible Bond for 36 months from the date falling on the third anniversary to the sixth anniversary of the date of issue of the Convertible Bond. Pursuant to the Supplemental Deed, the Amendment of Terms is conditional upon the satisfaction of the following conditions:

1. The passing by the Independent Shareholders at the EGM of the necessary resolutions to approve the Supplemental Deed and the Amendment of Terms;
2. The Stock Exchange having approved the Amendment of Terms in accordance with the GEM Listing Rules and the Listing Committee granting approval for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange and the approval not having been subsequently revoked or cancelled; and
3. All necessary consents and approvals required to be obtained on the part of the Company and the Bondholder in respect of the Amendment of Terms having been obtained.

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## LETTER FROM THE BOARD

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The Conversion Period under the Convertible Bond, being the period commencing from the 10th Business Day after the issue date of the Convertible Bond and ending on the 10th Business Day immediately prior to the maturity date (both days inclusive), will be extended accordingly.

### **PRINCIPAL TERMS OF THE CONVERTIBLE BOND AS SUPPLEMENTED BY THE SUPPLEMENTAL DEED**

Save and except the amendment to the maturity date pursuant to the Supplemental Deed, all the terms and conditions in the Convertible Bond remain unchanged, valid and in full force.

The principal terms of the Convertible Bond as amended pursuant to the Supplemental Deed are summarised as follows:

Total principal amount:	:	HK\$80,000,000
Issue price	:	At the full face value of the Convertible Bond
Redemption	:	Unless previously converted, the Company shall repay the Convertible Bond in full with all interest accrued thereon up to and including the maturity date
Conversion Price	:	HK\$0.08 per Conversion Share, subject to adjustments for, among other things, customary anti-dilution provisions summarised below
Conversion Period	:	the period commencing from the 10th Business Day after the issue date of the Convertible Bond and ending on the 10th Business Day immediately prior to the maturity date (both days inclusive)
Anti-dilution adjustments	:	The Conversion Price shall from time to time be adjusted upon the occurrence of certain events including but not limited to the following:–  (i) consolidation, sub-division or reclassification of the Shares;  (ii) capitalisation of profits or reserves;  (iii) capital distribution of Shares; and

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## LETTER FROM THE BOARD

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- (iv) the Company's issue for cash any Shares or other securities which are convertible into new Shares, and the consideration per Share initially receivable for such securities is less than 92% of the market price as at the date of the announcement of the terms of issue of such securities. For the purpose of this provision, "market price" means the average of the closing price per Share for each of the last ten Stock Exchange trading days on which dealings in the Shares on the Stock Exchange took place ending on such trading day last preceding the day on or as of which the market price is to be ascertained.

Every adjustment to the Conversion Price shall be certified by the Company's auditors or a merchant bank of repute in Hong Kong selected and appointed jointly by the Company and the Convertible Bondholder. Whenever the Conversion Price is adjusted, the Company shall as soon as possible but not later than three (3) Business Days after the relevant adjustment has been determined give notice to the Convertible Bondholder setting out the details of the adjustment to the Conversion Price.

The anti-dilution adjustment provisions contained in the Convertible Bond are all customary in nature. The mechanism for the anti-dilution adjustment provisions in the Convertible Bond was negotiated by the parties on an arm's length basis with reference to the initial Conversion Price and the anti-dilution adjustment provisions commonly found in transactions involving issue of convertible bonds.

Maturity date : The sixth anniversary of the date of issue of the Convertible Bond

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## LETTER FROM THE BOARD

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Interest rate : 2% per annum, payable at the end of each March, June, September and December commencing on the date of issue of the Convertible Bond on the principal amount of the Convertible Bond outstanding from time to time

If the Company does not pay any sum payable under the Convertible Bond when due, it shall pay interest on the amount from time to time outstanding in respect of that overdue sum at the rate of eight (8) per cent. per annum for the period beginning on its due date and ending on the date of actual payment

Transferability: : The Convertible Bond is freely transferable (whether in whole or in part) provided that: (i) it may not, without the prior written consent of the Company, be transferred to any person who is at the time of such transfer a connected person of the Company; and (ii) the principal amount to be transferred is at least HK\$1,000,000 and in integral multiples of HK\$1,000,000

Conversion: : Subject to compliance with the GEM Listing Rules and the Code on Takeovers and Mergers, the Convertible Bondholder will have the right during the Conversion Period, to convert the whole or part of such principal amount of the Convertible Bond into the Conversion Shares at the Conversion Price PROVIDED THAT any such conversion shall not result in the shareholding of the Company held by the public being less than the then minimum public float requirement as stipulated by the GEM Listing Rules at the time of such conversion

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## LETTER FROM THE BOARD

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- Conversion Shares: : Upon full conversion of the Convertible Bond and assuming no adjustment to the Conversion Price of HK\$0.08 per Conversion Share and there is no further issue of the Shares (other than the Conversion Shares), a total number of 1,000,000,000 Conversion Shares will be issued upon conversion, representing approximately 44.58% of the number of Shares in issue as at the Latest Practicable Date and approximately 30.84% of the number of Shares in issue as enlarged by the issue of the Conversion Shares
- Ranking of the Conversion Shares: : The Conversion Shares will rank *pari passu* in all respects among themselves and with other Shares in issue on the date of allotment and issue of such Conversion Shares
- Early repayment: : The Company may upon mutual agreement with the Convertible Bondholder request for early repayment of all or part of the outstanding sums under the Convertible Bond on terms as may be mutually agreed between the Company and the Convertible Bondholder
- Voting: : Holder of the Convertible Bond will not be entitled to attend or vote at any meetings of the Company by reason only of its being a bondholder

No application will be made for the listing of, or permission to deal in the Convertible Bond on the Stock Exchange or any other stock exchange. An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in the Conversion Shares that may be issued upon the conversion of the Convertible Bond.

Please refer to the Previous Circular for further details of the Convertible Bond.

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## LETTER FROM THE BOARD

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### REASON FOR AND BENEFIT OF THE TRANSACTION

The Convertible Bond would mature on 15 August 2015 under its original terms unless further extended. The extension of the maturity date of the Convertible Bond would allow the Company to finance the debts under the Convertible Bond under the same terms for a further 36 months. The Board is of the view that the extension of the maturity date will enhance the sufficiency of working capital of the Group.

The Amendment of Terms is arrived at after arm's length negotiation between the Company and the Bondholder. The Board (excluding all independent non-executive Directors, whose views are set out in the section headed "Letter from the Independent Board Committee" in this circular) considers that the terms and conditions of the Supplemental Deed are fair and reasonable, and the Amendment of Terms is in the interests of the Company and the Shareholders as a whole. The Directors are of the view that the Amendment of Terms will not pose any significant impact on the operations of the Group.

### SHAREHOLDING STRUCTURE

As at the Latest Practicable Date, the Company has 2,242,950,000 Shares in issue. The shareholding structure of the Company (i) as at the Latest Practicable Date; for illustrative purpose: (ii) immediately after the exercise of the conversion rights attached to the Convertible Bond in full at the Conversion Price of HK\$0.08 per Conversion Share; and (iii) immediately after the exercise of the conversion rights attached to the Convertible Bond at the Conversion Price of HK\$0.08 per Conversion Share to the maximum extent that the Company will continue to meet the current public float requirement of 25% under the Listing Rules, assuming that there will be no other change in the shareholding structure of the Company immediately before the exercise of the conversion rights attached to the Convertible Bond will be as follows:

Shareholders	Shareholding as at the Latest Practicable Date		Shareholding immediately after the full conversion of the Convertible Bond at the Conversion Price		Shareholding immediately after the conversion of the Convertible Bond at the Conversion Price to the maximum extent that the Company will continue to meet the public float requirement	
	No. of Shares	Approx. %	No. of Shares	Approx. %	No. of Shares	Approx. %
First Glory and the Bondholder	1,673,810,083 <i>(note 1)</i>	74.63	2,673,810,083 <i>(note 2)</i>	82.45	1,707,419,751 <i>(note 1)</i>	75.00
Public shareholders	569,139,917	25.37	569,139,917	17.55	569,139,917	25.00
<b>Total</b>	<b>2,242,950,000</b>	<b>100.00</b>	<b>3,242,950,000</b>	<b>100.00</b>	<b>2,276,559,668</b>	<b>100.00</b>

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## LETTER FROM THE BOARD

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*Notes:*

1. The said 1,673,810,083 Shares of the Company are held by First Glory. First Glory is wholly-owned by Glory Sunshine Holding Limited. In turn, Glory Sunshine Holding Limited is wholly-owned by HSBC Trustee (Cook Islands) Limited in its capacity as the trustee of Piety Trust, a family trust in which Mr. Tang is the founder and one of the beneficiaries.

Mr. Tang is also the sole legal and beneficial owner of Strong Venture Limited (i.e. the Bondholder), which held the Convertible Bond issued by the Company in the aggregate principal amount of HK\$80 million pursuant to which a total of 1,000,000,000 ordinary shares of the Company will be issued upon full conversion at the conversion price of HK\$0.080 per share.

2. This scenario of full conversion of the Convertible Bond is for illustrative purpose only, as the Bondholder will not be allowed under the terms of the Convertible Bond to exercise the conversion rights to such extent which will result in the shareholding of the Company held by the public being less than the then minimum public float requirement as stipulated by the GEM Listing Rules at the time of such conversion.

### **FINANCIAL EFFECT OF THE AMENDMENT OF TERMS**

#### **Effect on liquidity**

According to the Company's annual report for the year ended 31 March 2015, the Group had cash and cash equivalents amounted to approximately HK\$49,628,000. Furthermore, the Group recorded net current liabilities of approximately HK\$152,627,000 and net liabilities of approximately HK\$4,422,000 as at 31 March 2015. The extension of the maturity date of the Convertible Bond pursuant to the Supplemental Deed will enable the Group to postpone a substantial cash outflow as the maturity date of the Convertible Bond is extended. In light of the above, the extension of the maturity date of the Convertible Bond pursuant to the Supplemental Deed would release the liquidity and working capital pressure of the Group.

#### **Effect on finance cost**

For the year ended 31 March 2015, interest payment under the Convertible Bond amounted to approximately HK\$1.6 million. The Company expects that there will not be any material adverse effect on the finance cost of the Group as a result of the extension of the maturity date of the Convertible Bond pursuant to the Supplemental Deed. Assuming no conversion occurred during the extended Conversion Period, interest payment under the Convertible Bond will amount to approximately HK\$1.6 million per year under the Amendment of Terms.

### **EQUITY FUND-RASING ACTIVITIES DURING THE PAST 12 MONTHS**

The Company has not carried out any equity fund-raising activities during the 12 months immediately preceding the date of this circular.

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## LETTER FROM THE BOARD

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### IMPLICATIONS UNDER THE GEM LISTING RULES

Pursuant to Rule 34.05 of the GEM Listing Rules, any alteration in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alteration takes effect automatically under the existing terms of such convertible debt securities. The Company has applied to the Stock Exchange for its approval of the Amendment of Terms contemplated by the Supplemental Deed pursuant to Rule 34.05 of the GEM Listing Rules.

As the Bondholder is a company wholly-owned by Mr. Tang, who is a Director of the Company, the Bondholder thus is an associate of Mr. Tang and hence a connected person of the Company under Chapter 20 of the GEM Listing Rules. Accordingly, the Amendment of Terms as contemplated under the Supplemental Deed constitutes a connected transaction of the Company under the GEM Listing Rules.

Apart from Mr. Tang, who has a material interest in the Supplemental Deed and had abstained from voting on the Board resolutions in relation to the Supplemental Deed, the Amendment of Terms and the transactions contemplated thereunder, none of the other Directors have a material interest in the Supplemental Deed and none of them were required to abstain from voting on the Board resolutions in relation to the Supplemental Deed, the Amendment of Terms and the transactions contemplated thereunder.

As the Amendment of Terms does not fall into any exemption under Rule 20.71 of the GEM Listing Rules, the Amendment of Terms is subject to the reporting, announcement and shareholders' approval requirements of Chapter 20 of the GEM Listing Rules. The Bondholder and its associates will abstain from voting in the EGM for approval of the Supplemental Deed, the Amendment of Terms and the transactions contemplated thereunder. As at the Latest Practicable Date, First Glory held 1,673,810,083 Shares, representing approximately 74.63% of the issued share capital of the Company. First Glory is wholly-owned by Glory Sunshine Holding Limited. In turn, Glory Sunshine Holding Limited is wholly-owned by HSBC Trustee (Cook Islands) Limited in its capacity as the trustee of a family trust in which Mr. Tang is the founder and one of the beneficiaries. As such, First Glory has material interest in the Supplemental Deed, the Amendment of Terms and the transactions contemplated thereunder and will abstain from voting in the EGM for approval of the Supplemental Deed, the Amendment of Terms and the transactions contemplated thereunder. Other than First Glory, no other Shareholder has a material interest in the Supplemental Deed and is required to abstain from voting in the EGM.

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## LETTER FROM THE BOARD

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### **SPECIFIC MANDATE**

The Company will seek the Specific Mandate from the Independent Shareholders for the issue and allotment of the Conversion Shares at the EGM.

### **GENERAL INFORMATION**

The Group is principally engaged in the food and beverage business.

The Bondholder is principally engaged in investment holding.

### **EGM AND PROXY ARRANGEMENT**

The EGM will be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Monday, 10 August 2015 at 12:00 noon (or as soon as practicable immediately after the conclusion of the annual general meeting of the Company convened on the same day and at the same place at 11:00 a.m.) for the Shareholders to consider and, if thought fit, approve the Supplemental Deed, the Amendment of Terms and the transactions contemplated thereunder. The notice of the EGM is set out on pages 36 to 37 of this circular. The voting on such resolution will be conducted by way of poll in accordance with Rule 17.47(4) of the GEM Listing Rules.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, there is (i) no voting trust or other agreement or arrangement or understanding entered into by or binding upon any Shareholder; and (ii) no obligation or entitlement of any Shareholder as at the Latest Practicable Date, whereby its has or may have temporarily or permanently passed control over the exercise of the voting right in respect of its Shares to a third party, either generally or on a case-by-case basis.

A form of proxy for use in connection with the EGM is enclosed with this circular. Whether or not you are able to attend the EGM in person, please complete, sign and return the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjourned meeting (as the case may) should you so wish.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

Taking into account the reasons set out above, the Board (excluding all independent non-executive Directors, whose views are set out in the section headed “Letter from the Independent Board Committee” in this circular), consider that the Amendment of Terms is fair and reasonable and in the best interests of the Company and the Shareholders as a whole, and therefore, the Board, excluding all independent non-executive Directors, recommend the Independent Shareholders to vote in favour of the proposed resolution as set out in the notice of EGM to approve the Supplemental Deed and the transactions contemplated thereunder (including but not limited to the proposed grant of the Specific Mandate, and the issue of the Conversion Shares by the Company pursuant to the exercise of the conversion rights attached to the Convertible Bond).

### ADDITIONAL INFORMATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 15 to 16 of this circular which contains its recommendation to the Independent Shareholders concerning the ordinary resolution to be voted at the EGM; and (ii) the letter from the Independent Financial Adviser set out on pages 17 to 25 of this circular, which contains its advice to the Independent Board Committee and the Independent Shareholders concerning the resolutions to be voted at the EGM.

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully,  
For and on behalf of  
**Epicurean and Company, Limited**  
**Tang Sing Ming Sherman**  
*Chairman*

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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e p i c u r e a n | 惟 膳  
**Epicurean and Company, Limited**  
**惟 膳 有 限 公 司**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8213)

25 July 2015

*To the Independent Shareholders*

Dear Sir or Madam,

**CONNECTED TRANSACTION**  
**EXTENSION OF THE MATURITY DATE OF**  
**THE CONVERTIBLE BOND**

We refer to the circular of even date issued by the Company (the “**Circular**”) to its Shareholders of which this letter forms part. Terms defined in the Circular shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to give a recommendation to the Independent Shareholders in respect of the Supplemental Deed, the Amendment of Terms and the transaction contemplated thereunder. Messis Capital Limited has been appointed as the independent financial adviser to advise you and us in this regard. Details of their advice, together with the principal factors and reasons they have taken into consideration in giving such advice, are set out on pages 17 to 25 of the Circular. Your attention is also drawn to the letter from the Board in the Circular and the additional information set out in the appendix thereto.

Having considered the advice from the Independent Financial Adviser, we are of the view that the terms of the Supplemental Deed, the Amendment of Terms and the transaction contemplated thereunder (including but not limited to the proposed grant of the Specific Mandate, and the issue of the Conversion Shares by the Company pursuant to the exercise of the conversion rights attached to the Convertible Bond) 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.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution in relation to the Supplemental Deed, the Amendment of Terms and the transaction contemplated thereunder to be presented at the EGM.

**Yours faithfully,**  
**Independent Board Committee**

**Bhanusak Asvaintra**                      **Chan Kam Fai Robert**  
*Independent Non-Executive Director*    *Independent Non-Executive Director*

**Chung Kwok Keung Peter**  
*Independent Non-Executive Director*

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*The following is the full text of the letter from the Independent Financial Adviser which sets out its advice to the Independent Board Committee and the Independent Shareholders for inclusion in this circular.*



**大有融資有限公司**  
**MESSIS CAPITAL LIMITED**

25 July 2015

*To: The Independent Board Committee and the Independent Shareholders  
of Epicurean and Company, Limited*

Dear Sir/Madam,

### **CONNECTED TRANSACTION EXTENSION OF THE MATURITY DATE OF THE CONVERTIBLE BOND**

#### **INTRODUCTION**

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in connection with the proposed amendment of the terms and conditions of the Convertible Bond pursuant to the Supplemental Deed to extend the maturity date of the Convertible Bond (the “**Amendment of Terms**”), details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular of the Company to the Shareholders dated 25 July 2015 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

On 8 July 2015, the Company entered into the Supplemental Deed with the Bondholder, pursuant to which the Company and the Bondholder conditionally agreed to extend the maturity date of the Convertible Bond which is going to mature on 15 August 2015 under its original terms for 36 months from the date falling on the third anniversary to the sixth anniversary of the date of issue of the Convertible Bond. The Conversion Period under the Convertible Bond, which commences from the 10th Business Day after the issue date of the Convertible Bond and ending on the 10th Business Day immediately prior to the maturity date (both dates inclusive), will be extended accordingly. Except for the proposed extension of the maturity date to 15 August 2018, the principal terms of the Conversion Bond remain unchanged where Conversion Price is at HK\$0.08 per Conversion Share and the interest rate is 2% per annum payable quarterly.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Given that the Bondholder is a connected person of the Company by virtue of being wholly owned by Mr. Tang who is an executive Director of the Company, the Amendment of Terms constitutes a connected transaction for the Company under the GEM Listing Rules and is subject to the reporting, announcement and independent shareholders' approval requirements under the GEM Listing Rules.

As the Amendment of Terms does not fall into any exemption under Rule 20.71 of the GEM Listing Rules, the Amendment of Terms is subject to the reporting, announcement and shareholders' approval requirements of Chapter 20 of the GEM Listing Rules. The Bondholder and its associates will abstain from voting in the EGM for approval of the Supplemental Deed, the Amendment of Terms and the transactions contemplated thereunder. As at the Latest Practicable Date, First Glory held 1,673,810,083 Shares, representing approximately 74.63% of the issued share capital of the Company. First Glory is wholly-owned by Glory Sunshine Holding Limited. In turn, Glory Sunshine Holding Limited is wholly-owned by HSBC Trustee (Cook Islands) Limited in its capacity as the trustee of a family trust in which Mr. Tang is the founder and one of the beneficiaries. As such, First Glory has material interest in the Supplemental Deed, the Amendment of Terms and the transactions contemplated thereunder and will abstain from voting in the EGM for approval of the Supplemental Deed, the Amendment of Terms and the transactions contemplated thereunder. Other than First Glory, no other Shareholder has a material interest in the Supplemental Deed and is required to abstain from voting in the EGM.

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Bhanusak Asvaintra, Mr. Chan Kam Fai Robert and Mr. Chung Kwok Keung Peter, has been established to advise the Independent Shareholders in respect of the Supplemental Deed, the Amendment of Terms and the transactions contemplated thereunder.

We are appointed by the Independent Board Committee as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders. Our role as the Independent Financial Adviser is to give our recommendation to the Independent Board Committee and the Independent Shareholders as to whether or not (i) the Supplemental Deed, Amendment of Terms are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) how the Independent Shareholders should vote in respect of the relevant resolutions to approve the Supplemental Deed, the Amendment of Terms and the transactions contemplated thereunder at the EGM.

As at the Latest Practicable Date, Messis Capital Limited did not have any relationship with or interest in the Company that could reasonably be regarded as relevant to the independence of Messis Capital Limited. Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser, no arrangement exists whereby we will receive any fees or benefits from the Company. Messis Capital Limited has not acted as an independent financial adviser to the Company in the last two years.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### BASIS OF OUR OPINION AND RECOMMENDATION

In formulating our opinion and recommendations, we have reviewed, inter alia, the announcement dated 8 July 2015 and 10 July 2015 in relation to the Supplemental Deed and the Amendment of Terms, the Circular, the Supplemental Deed and the latest annual report of the Company. We have also conducted verbal discussions with the management of the Company regarding the terms of the Supplemental Deed and the current financial situation of the Group in arriving at our recommendation. We have assumed that all information and representations contained or referred to in the Circular and all information and representations which have been provided by the Directors and the management of the Company are true and accurate at the time they were made and will continue to be accurate as at the date of the despatch of the Circular. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the management of the Company.

The Directors collectively and individually accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed by them in the Circular have been arrived at after due and careful consideration and there are no other material facts not contained in the Circular the omission of which would make any such statement made by them that contained in the Circular misleading in all material respects. We consider that we have been provided with sufficient information to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any material facts or circumstances which would render the information provided and representations made to us untrue, inaccurate or misleading. We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information provided by the Directors and the management of the Company, nor have we conducted an independent investigation into the business and affairs of the Group, the Bondholder and their respective associates.

This letter is issued for the information for the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Supplemental Deed, the Amendment of Terms and the transactions contemplated thereunder, and except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### PRINCIPAL FACTORS AND REASONS CONSIDERED

#### (A) Principal terms of the Supplemental Deed

On 8 July 2015, the Company entered into the Supplemental Deed with the Bondholder, pursuant to which the Company and the Bondholder agreed to extend the maturity date of the Convertible Bond for 36 months from the date falling on the third anniversary to the sixth anniversary of the date of issue of the Convertible Bond. The Conversion Period under the Convertible Bond, which commences from the 10th Business Day after the issue date of the Convertible Bond and ending on the 10th Business Day immediately prior to the maturity date (both dates inclusive), will be extended accordingly. Except for the proposed extension of the maturity date to 15 August 2018, the principal terms of the Conversion Bond remain unchanged where Conversion Price is at HK\$0.08 per Conversion Share and the interest rate is 2% per annum payable quarterly, details of which are set out in the Board Letter.

#### *Background of the Bondholder*

As disclosed in the Board Letter, the Bondholder is a company wholly-owned by Mr. Tang, who is an executive Director of the Company, the Bondholder thus is an associate of Mr. Tang and hence a connected person of the Group under Chapter 20 of the GEM Listing Rules. Accordingly, the Amendment of Terms as contemplated under the Supplemental Deed constitutes a connected transaction of the Group under the GEM Listing Rules.

#### (B) Background of the Amendment of Terms

In arriving at our opinion in respect of the Amendment of Terms, we have taken into consideration the following principal factors and reasons:

##### *(1) Business overview of the Group*

The Group is principally engaged in the provision of food and beverage services.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The following table summarized the consolidated financial results of the Group for each of the two years ended 31 March 2015 which is extracted from the Company's annual report for the year ended 31 March 2015 (the "Annual Report"):

*Table A – Extract of Consolidated Statement of Profit or Loss*

	<b>For the year ended 31 March 2015 (audited) HK\$'000</b>	<b>For the year ended 31 March 2014 (audited) HK\$'000</b>
Turnover	505,991	414,613
Gross profit	345,992	279,202
Operating loss	(27,182)	(21,152)
Loss for the year attributable to owners of the Company	(36,643)	(27,712)

*Table B – Extract of Consolidated Statement of Financial Position*

	<b>As at 31 March 2015 (audited) HK\$'000</b>	<b>As at 31 March 2014 (audited) HK\$'000</b>
Non-current assets	154,495	158,789
Current assets	108,029	83,181
– Cash and cash equivalents	49,628	27,233
Current liabilities	(260,656)	(122,743)
Non-current liabilities	(6,290)	(87,177)
Net (liabilities)/assets	(4,422)	32,050

Table A above shows that the turnover of the Group has increased from HK\$414,613,000 in fiscal 2013/2014 to HK\$505,991,000 in fiscal 2014/2015, representing an increase of approximately 22.04%. According to the Annual Report, the increase in turnover was mainly attributable to the increase in number of stores, faster traffic flow and increased operating efficiency. The Group had a net increase of 8 new stores in Hong Kong and opened 4 direct stores in PRC in fiscal 2014/2015.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The Group recorded an operating loss of HK\$27,182,000 in fiscal 2014/2015 (2013/2014: HK\$21,152,000) which has increased by approximately 28.51% as compared with the previous year. With reference to the Annual Report, such increase in operating loss was mainly due to the increase in operating expenses that outweigh the increase in gross profit, given that the Group has opened more stores and pre-operating expenses were incurred during the year.

As the Convertible Bond is going to mature on 15 August 2015, the carrying amount of which was being reclassified from non-current liabilities to current liabilities. This accounting reclassification was the major cause to the decrease in non-current liabilities from HK\$87,177,000 as at 31 March 2014 to HK\$6,290,000 as at 31 March 2015. Apart from the accounting reclassification of the Convertible Bond, the increase in loan from a director from HK\$44,500,000 as at 31 March 2014 to HK\$81,700,000 as at 31 March 2015 and the increase in secured bank loans from HK\$19,788,000 as at 31 March 2014 to HK\$26,293,000 as at 31 March 2015 were, in aggregate, the major cause to the increase in current liabilities from HK\$122,743,000 as at 31 March 2014 to HK\$260,656,000 as at 31 March 2015, representing a dramatic increase of approximately 112.36% as compared with the previous year. According to the Annual Report, the Group generally relies on internal funds and facilities granted by its bankers and the executive director to finance its operation.

The Group has recorded net liabilities of HK\$4,422,000 as at 31 March 2015 as compared with net assets of HK\$32,050,000 as at 31 March 2014. With reference to the Annual Report, the deteriorated financial position of the Group was mainly attributable to the operating loss incurred during the year that resulted in an increase in loan from a director and secured bank loan to finance the operation of the Group.

**(2) *Reasons for the entering into the Supplemental Deed***

The Group recorded net current liabilities of HK\$152,627,000 and net liabilities of HK\$4,422,000 as at 31 March 2015. The current ratio and quick ratio of the Group as at 31 March 2015 were 0.41 and 0.39 respectively (as at 31 March 2014: 0.68 and 0.64 respectively) which indicated the deteriorating liquidity of the Group, that poses difficulty for the Group in maintaining adequate working capital for its existing operation. On the other hand, the cash and cash equivalents of the Group amounted to approximately HK\$49,628,000 as at 31 March 2015, which fall short of the Convertible Bond of HK\$80,000,000 that is going to mature on 15 August 2015.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As advised by the Directors, for the purpose of meeting the Group's imminent financing needs as discussed above, the Group has considered equity financing to repay the Convertible Bond should it fall due. Taking into consideration that (i) the Group may not be able to obtain equity financing in a timely manner given the loss making track record and deteriorating financial position of the Group; and (ii) the approaching maturity date of the Convertible Bond, we concur with the view of the Directors that equity financing may not be appropriate.

The Directors have also considered bank financing. As at 31 March 2015, the Group had bank facilities to the extent of HK\$45,000,000 secured by corporate guarantees provided by the Group and two subsidiaries. The bank facilities were utilized to the extent of HK\$26,293,000 by the Group as at 31 March 2015. The remaining credit line would not be sufficient to repay the Convertible Bond. Moreover, the secured bank loans bears variable interest rates of HIBOR plus 2.5% to 3.0% per annum which are higher than the interest rate of the Convertible Bond of 2% per annum.

Based on the above and having considered in particular that:

- (i) the Group requires cash resources to finance its operation in a timely basis and the cash and cash equivalents of the Group is apparently insufficient to repay the Convertible Bond should it fall due on maturity date;
- (ii) the loss making track record and deteriorating financial position of the Group and the approaching maturity date of the Convertible Bond cast a shade over the use of equity financing to replace the Convertible Bond;
- (iii) the bank facilities currently held by the Group is insufficient to repay the Convertible Bond should it fall due;
- (iv) the interest rate of the bank facilities is higher than that of the Convertible Bond; and
- (v) the Bondholder has indicated its willingness to extend the maturity date of the Convertible Bond with all other principal terms remain unchanged.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As such, we are of the view that the extension of the maturity date of the Convertible Bond with all other principal terms remaining unchanged is an appropriate means to finance the continuous operation of the Group at this point of time. We consider that the entering into of the Supplemental Deed and Amendment of Terms provides a reasonable financing option for the Group to finance its operation and allows the Group to have more financial flexibility to operate in the food and beverage industry. The Supplemental Deed and Amendment of Terms are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Group and the Shareholders as a whole.

### FINANCIAL EFFECT OF THE AMENDMENT OF TERMS

#### Effect on liquidity

According to the Annual Report, the Group had cash and cash equivalents amounted to approximately HK\$49,628,000. Furthermore, the Group recorded net current liabilities of approximately HK\$152,627,000 and net liabilities of approximately HK\$4,422,000 as at 31 March 2015. The extension of the maturity date of the Convertible Bond pursuant to the Supplemental Deed will enable the Group to postpone a substantial cash outflow as the maturity Date of the Convertible Bond is extended. This can enhance the liquidity of the Group by retaining financial resources for its operation in the food and beverage industry.

#### Effect on finance cost

For the year ended 31 March 2015, interest payment under the Convertible Bond amounted to approximately HK\$1.6 million. The Company expects that there will not be any material adverse effect on the finance cost of the Group as a result of the extension of the maturity date of the Convertible Bond pursuant to the Supplemental Deed given that the interest rate of the Convertible Bond remains unchanged at 2% per annum payable quarterly.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### RECOMMENDATION

Taking into account the above principal factors and analysis, we are of the opinion that the Supplemental Deed, the Amendment of Terms and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. We therefore advise the Independent Shareholders, as well as the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the resolutions to be proposed at the EGM to approve the Supplemental Deed, the Amendment of Terms and the transactions contemplated thereunder.

Yours faithfully,  
For and on behalf of  
**Messis Capital Limited**

**Robert Siu**  
*Managing Director*

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

## 2. 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) Long positions in the ordinary shares of the Company

Name	Type of interests	Number of Shares	Approximate percentage of the issued capital (note 3)
Mr. Tang (note 2)	Beneficiary of a trust	1,673,810,083 (note 1)	74.63%

*Notes:*

1. Mr. Tang is the founder and one of the beneficiaries of Piety Trust (“**Family Trust**”), a discretionary family trust for the benefit of certain family members of Mr. Tang. The said 1,673,810,083 shares are held by First Glory which is wholly-owned by Glory Sunshine Holding Limited (“**Glory Sunshine**”). In turn, Glory Sunshine is wholly-owned by HSBC Trustee (Cook Islands) Limited in its capacity as the trustee of the Family Trust. Mr. Tang is therefore deemed to be interested in the said 1,673,810,083 shares under Part XV of the SFO.

In addition, Mr. Tang is also the sole legal and beneficial owner of Strong Venture Limited, which held the Convertible Bond issued by the Company in the aggregate principal amount of HK\$80 million pursuant to which a total of 1,000,000,000 ordinary shares of the Company will be issued upon full conversion at the conversion price of HK\$0.080 per share. Accordingly, Mr. Tang was deemed to be interested, within the meaning of Part XV of the SFO, in the Convertible Bond held by Strong Venture.

2. Ms. Ho Ming Yee (“**Ms. Ho**”), the spouse of Mr. Tang, is deemed to be interested in the same number of shares held by Mr. Tang.
3. Based on 2,242,950,000 Shares of the Company in issue as at the Latest Practicable Date.

**(b) Interests in underlying shares of equity derivatives of the Company**

Name	Type of interests	Number of Shares	Approximate percentage of the issued capital <i>(note 3)</i>
Mr. Tang <i>(note 2)</i>	Interest in corporation	1,000,000,000 <i>(note 1)</i>	44.58%

Outstanding options granted to the Directors under the share option schemes:

Name	Date of grant	Exercise price per share HK\$	Exercisable period	Approximate percentage of the issued share capital (note 3)	Number of share options outstanding
Mr. Tang (note 2)	23 December 2011	0.062	From 23 December 2012 to 22 December 2021	0.22%	5,000,000
	23 December 2011	0.062	From 23 December 2013 to 22 December 2021	0.22%	5,000,000
	23 December 2011	0.062	From 23 December 2014 to 22 December 2021	0.22%	5,000,000
	19 April 2013	0.90	From 19 April 2014 to 18 April 2023	0.22%	5,000,000
	19 April 2013	0.90	From 19 April 2015 to 18 April 2023	0.22%	5,000,000
Mr. Bhanusak Asvaintra	13 August 2010	0.138	From 13 August 2011 to 12 August 2020	0.04%	1,000,000
	23 December 2011	0.062	From 23 December 2012 to 22 December 2021	0.02%	500,000
	19 April 2013	0.90	From 19 April 2014 to 18 April 2023	0.02%	500,000
Mr. Chan Kam Fai Robert	13 August 2010	0.138	From 13 August 2011 to 12 August 2020	0.04%	1,000,000
	23 December 2011	0.062	From 23 December 2012 to 22 December 2021	0.02%	500,000
	19 April 2013	0.90	From 19 April 2014 to 18 April 2023	0.02%	500,000
Mr. Chung Kwok Keung Peter	13 August 2010	0.138	From 13 August 2011 to 12 August 2020	0.04%	1,000,000
	23 December 2011	0.062	From 23 December 2012 to 22 December 2021	0.02%	500,000
	19 April 2013	0.90	From 19 April 2014 to 18 April 2023	0.02%	500,000
					31,000,000

*Notes:*

1. The said 1,000,000,000 Shares represent the total number of shares which would be issued upon full conversion of the Convertible Bond held by Strong Venture Limited, which is wholly-owned by Mr. Tang, and the Convertible Bond was issued in the principal amount of HK\$80 million pursuant to which a total of 1,000,000,000 ordinary shares of the Company will be issued upon full conversion at the conversion price of HK\$0.080 per share. Accordingly, Mr. Tang was deemed to be interested, within the meaning of Part XV of the SFO, in the Convertible Bond held by Strong Venture Limited.
2. Ms. Ho, the spouse of Mr. Tang, is deemed to be interested in the same number of shares held by Mr. Tang.
3. Based on 2,242,950,000 Shares of the Company in issue as at the Latest Practicable Date.

**(c) *Interests in the shares of associated corporations of the Company***

Name	Name of associated corporation	Capacity	Number of ordinary shares	Percentage of interest held
Mr. Tang	First Glory <i>(Note)</i>	Beneficiary of a trust	1	100%

*Note:*

The one issued share in the share capital of First Glory (which constitutes the entire issued share capital of First Glory) was held by Glory Sunshine. In turn, Glory Sunshine is wholly-owned by HSBC Trustee (Cook Islands) Limited in its capacity as the trustee of the Family Trust. Mr. Tang is the founder and one of the beneficiaries of the Family Trust.

**(d) *Interests in debentures of the Company***

Name	Type of interests	Amount of Debentures
Mr. Tang <i>(Note 2)</i>	Interest in corporation	HK\$80 million <i>(note 1)</i>

*Notes:*

1. The said HK\$80 million represents the outstanding principal amount of the Convertible Bond held by Strong Venture Limited, which is wholly-owned by Mr. Tang, was issued by the Company in the principal sum of HK\$80 million, pursuant to which a total of 1,000,000,000 ordinary shares of the Company will be issued upon full conversion at the conversion price of HK\$0.080 per share.
2. Ms. Ho, the spouse of Mr. Tang, is deemed to be interested in the same number of shares held by Mr. Tang.

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	Number of Shares	Approximate percentage of the issued capital (note 3)
HSBC Trustee (Cook Islands) Limited (Note 1)	Interest in corporation	1,673,810,083	74.63%
Glory Sunshine (Note 1)	Interest in corporation	1,673,810,083	74.63%

Name of shareholder	Capacity	Number of Shares	Approximate percentage of the issued capital (note 3)
First Glory (note 1)	Beneficial owner	1,673,810,083	74.63%
Strong Venture Limited (note 2)	Beneficial owner	1,000,000,000	44.58%
Ms. Ho (note 3)	Interest in spouse	2,698,810,083	120.32%

*Notes:*

1. The said 1,673,810,083 Shares of the Company are held by First Glory. First Glory is wholly-owned by Glory Sunshine. In turn, Glory Sunshine is wholly-owned by HSBC Trustee (Cook Islands) Limited in its capacity as the trustee of the Family Trust.
2. The said 1,000,000,000 Shares represent the total number of shares which would be issued upon full conversion of the Convertible Bond held by Strong Venture Limited, which is wholly-owned by Mr. Tang, and the Convertible Bond was issued in the principal amount of HK\$80 million pursuant to which a total of 1,000,000,000 ordinary shares of the Company will be issued upon full conversion at the conversion price of HK\$0.080 per share. Accordingly, Mr. Tang was deemed to be interested, within the meaning of Part XV of the SFO in the Convertible Bond held by Strong Venture Limited.
3. Ms. Ho is the spouse of Mr. Tang, and is therefore deemed to be interested in the shares of the Company held by Mr. Tang. Please refer to the above disclosure of interests in this section for further details.
4. Based on 2,242,950,000 Shares of the Company in issue as at the Latest Practicable Date.

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.

### 3. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or the controlling Shareholders or any of their respective associates had any interest in a business which competes or may compete directly or indirectly with the business of the Group or any other conflicts of interests with the Group.

Mr. Tang, the executive Director, 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, PRC and Japan. Other than the Group, the restaurants currently owned and operated by Mr. Tang and his associates in Hong Kong, PRC and Japan include but are not limited to a number of Chinese restaurants (namely Joy & Joy 喜双逢, Xia Mian Guan 夏麵館, Kowloon Tang 九龍廳 and Tim's Kitchen Elements 圓方桃花源), western restaurants (namely The Peak Lookout, The Peak Lookout Airport, Jimmy's Kitchen, Steik World Meats, Agave, Club 97, Post 97 and EI Pomposo Shanghai), Japanese restaurants (Sei 誠, Naha 那霸沖繩料理, 大勝軒 and 大門). The information of these restaurants, including their locations and menus, can be found in the website [www.epicurean.com.hk](http://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 include Japanese tonkatsu under the name of Ginza Bairin 銀座梅林, the Shanghainese dining restaurants under the brand of Xia Fei 霞飛, café and cake shops under the brands of Italian Tomato, the Japanese curry specialty stores under the name of Shirokuma Curry 白熊咖哩, the concept of Taiwanese beef noodles under the brand name of Xiao Wang Beef Noodle 小王牛肉麵, the Japanese ramen under the name of Mutsumiya 睦美屋 and the Japanese izakaya under the name of Enmaru 炎丸) and their different locations, 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.

### 4. DIRECTORS' INTERESTS IN ASSETS

None of the Directors has any interest, either directly or indirectly, in any assets which has since 31 March 2015 (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) the interest in the Convertible Bond as supplemented by the Supplemental Deed;

- (b) a tenancy agreement dated 1 April 2014 entered into between Assets Partner Limited (a company owned by Mr. Tang's family trust in which Mr. Tang is one of the beneficiaries) as the landlord and Epicurean Management (Asia) Limited (an indirect wholly owned subsidiary of the Company) as the tenant in respect of the property known as office and ancillary areas on the 10th Floor of Silver Fortune Plaza, No. 1 Wellington Street, Central, Hong Kong for a term of three years commencing on 1 April 2014 and ending on 31 March 2017 (both days inclusive) at the monthly rental of HK\$156,000;
- (c) a tenancy agreement entered into between Joint Allied Limited (a company owned by Mr. Tang's family trust in which Mr. Tang is one of the beneficiaries) as the landlord and I. T. H. K. Limited (an indirect wholly-owned subsidiary of the Company) as the tenant in respect of the property known as (a) Units G, H, I, J, K, L, M, N, O on 6/F, Wah Lik Industrial Centre, 459-469 Castle Peak Road, Tsuen Wan, N.T., Hong Kong and (b) Lorry Car Parking Spaces 2 and 6 on 1/F, Wah Lik Industrial Centre, 459-469 Castle Peak Road, Tsuen Wan, N.T., Hong Kong for a term of two years commencing on 1 November 2013 and ending on 31 October 2015 (both days inclusive) at the monthly rental of HK\$114,251;
- (d) a tenancy agreement dated 25 June 2014 entered into between Jebson Development Limited (a company owned by Mr. Tang's family trust in which Mr. Tang is one of the beneficiaries) as the landlord and Qualifresh Catering Limited (an indirect 70%-owned subsidiary of the Company) as the tenant in respect of the property known as (a) Units B, C, M, N, O, P on 4/F, Yue Cheung Centre, and (b) Light Van Parking Space No. LV14 on upper ground floor, Yue Cheung Centre, Nos. 1-3 Wong Chuk Yeung Street, Shatin, New Territories, Hong Kong for a term of three years commencing on 25 June 2014 and ending on 24 June 2017 (both days inclusive) at the monthly rental of HK\$60,000.

Save as disclosed in this circular, 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.

## **5. 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).

**6. QUALIFICATION AND CONSENT OF EXPERT**

- (a) The following is the qualification of the expert who has given opinion or advice contained in this circular:

<b>Name</b>	<b>Qualification</b>
Messis Capital Limited	A corporation licensed to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO

- (b) MESSIS Capital Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter dated 25 July 2015 and references to its name in the form and context in which they appear.

**7. EXPERTS' INTERESTS**

As at the Latest Practicable Date,

- (a) MESSIS Capital Limited did not have any direct or indirect interest in any asset which had since 31 March 2015, 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) MESSIS Capital Limited did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of any member in the Group.

**8. LITIGATION**

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

**9. MATERIAL ADVERSE CHANGE**

The Directors are not aware of any material adverse change in the financial position or trading position of the Group since 31 March 2015, being the date to which the latest published audited financial statements of the Group was made up.

**10. MISCELLANEOUS**

In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

**11. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection by prior telephone appointment (tel. number: (852) 2532 6271) at the Company's principal place of business in Hong Kong at 8th Floor, Pedder Building, 12 Pedder Street, Central, Hong Kong during 10:00 a.m. to 5:00 p.m. on any Business Day from the date of this circular up to and including the date of the EGM:

- (a) the memorandum and articles of association of the Company;
- (b) the annual reports of the Company for the two years ended 31 March 2014 and 31 March 2015;
- (c) the Supplemental Deed;
- (d) the written consent of the expert referred to in the paragraph headed "Qualification and Consent of Expert" in this Appendix;
- (e) the letter from the Independent Board Committee, the text of which is set out on pages 15 to 16 in this circular;
- (f) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 17 to 25 in this circular; and
- (g) this circular.

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## NOTICE OF EGM

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e p i c u r e a n | 惟 膳  
**Epicurean and Company, Limited**  
**惟 膳 有 限 公 司**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8213)

**CONNECTED TRANSACTION**  
**EXTENSION OF THE MATURITY DATE OF**  
**THE CONVERTIBLE BOND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “EGM”) of the shareholders of Epicurean and Company, Limited (the “Company”) will be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Monday, 10 August 2015 at 12:00 noon (or as soon as practicable immediately after the conclusion of the annual general meeting of the Company convened on the same day and at the same place at 11:00 a.m.) or any adjournment thereof for the purpose of considering and, if thought fit, pass with or without amendments, the following resolution of the Company:

**ORDINARY RESOLUTION**

**“THAT**

- (a) the supplemental deed dated 8 July 2015 (“**Supplemental Deed**”) entered into between the Company and Strong Venture Limited in relation to the convertible bond issued by the Company on 15 August 2015 in an outstanding principal amount of HK\$80 million (the “**Convertible Bond**”) (a copy of the Supplemental Deed having been produced to the EGM and marked “A” and initialled by the chairman of the EGM for the purpose of identification) to extend the maturity date of the Convertible Bond for 36 months from the date falling on the third anniversary to the sixth anniversary of the date of issue of the Convertible Bond, and all transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;

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## NOTICE OF EGM

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- (b) subject to the approval of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the listing of, and permission to deal in, the Conversion Shares (as defined below), the grant of specific mandate to authorise the directors of the Company (“**Directors**”) to issue and allot new shares with a nominal value of HK\$0.01 each in the Company (“**Conversion Shares**”) upon exercise of the conversion rights attaching to the Convertible Bond be and is hereby approved and any one or more of the Directors be and is/are hereby authorised to allot and issue the Conversion Shares pursuant to and in accordance with the terms and conditions of the Conversion Shares; and
- (c) subject to the Stock Exchange consenting to the alteration to the terms and conditions of the Convertible Bond pursuant to the Supplemental Deed, any one or more of Directors of the Company be and is/are hereby authorised to exercise all the powers of the Company and take all steps as might in his/their opinion be desirable, necessary or expedient to give effect to or in connection with the Supplemental Deed including without limitation to the allotment and issue of the Conversion Shares upon exercise of the conversion rights attached to the Convertible Bond and taking of all necessary actions to implement the transactions contemplated under the Supplemental Deed.”

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

Hong Kong, 25 July 2015

*Notes:*

- (a) Any member entitled to attend and vote at the EGM is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. A proxy need not be a member of the Company.
- (b) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
- (c) In order to be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company’s share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude you from subsequently attending and voting at the EGM or any adjourned meeting should you so wish.