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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)**

**VOLUNTARY ANNOUNCEMENT –**

**LICENCE AGREEMENT**

This announcement is made by the Company on a voluntary basis. The purpose of this announcement is to keep the shareholders and potential investors of the Company informed of the latest business development of the Company.

**THE LICENCE AGREEMENT**

The Board is pleased to announce that the Licensee (an indirect wholly-owned subsidiary of the Company immediately prior to the signing of the Licence Agreement), the Licensor and Mr. Sato entered into the Licence Agreement on 23 April 2012, pursuant to which the Licensor agreed to grant to the Licensee and its subsidiaries with effect from the date of the Licence Agreement the exclusivity of the Licence Rights in each of the Territories during the Term and any Further Terms for the purpose of operating the Business, subject to and upon the terms of the Licence Agreement.

The total consideration for granting the Licence Rights shall be satisfied by the Licensee by issue and allotment of 100 Top Now Shares (representing 10% of the total issued share capital of the Licensee immediately after the allotment) credited as fully paid up to the Licensor upon the signing of the Licence Agreement and by payment of HK\$2,000,000 to the Licensor.

Pursuant to the terms of the Licence Agreement, Mr. Sato shall guarantee to the Licensee the full, due and punctual performance by the Licensor of all its obligations under the Licence Agreement.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Licensor and its ultimate beneficial owner(s) and Mr. Sato are Independent Third Parties.

**REASONS FOR AND BENEFIT OF THE TRANSACTIONS**

The Board believes that the grant of the Licence Rights and the transactions contemplated under the Licence Agreement offer business opportunities to the Group in developing new brands under our food and beverage business that would further enhance the Group's income.

## DEFINITIONS

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

“Board”	the board of Directors
“Business”	the business of running and operating restaurants and izakaya (居酒屋), sale of ramen (拉麵), alcoholic drinks, Japanese-style food and related products in retail outlets and any other related business conducted under the Proprietary Marks and utilising the Know-how
“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
“connected person(s)”	has the meaning ascribed thereto in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Further Term(s)”	each successive term(s) of ten (10) years for renewal of the Licence Agreement
“GEM”	the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited
“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 dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) which, to the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, is (are) independent of the Company and its connected person(s)
“Know-how”	all the know-how in connection with or relating to the operation of restaurants conducted under the Proprietary Marks
“Licence Agreement”	the licence agreement dated 23 April 2012 entered into among the Licensor, the Licensee and Mr. Sato in respect of the grant of Licence Rights
“Licence Rights”	the exclusive licences and rights granted to the Licensee and its subsidiaries to use the Proprietary Marks and the Know-how in the Territories pursuant to the terms of the Licence Agreement

“Licensee”	Top Now Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company immediately prior to the signing of the Licence Agreement
“Licensor”	Regal Wealth Limited, a company incorporated in Hong Kong
“Mr. Sato”	Mr. Kaoru Sato
“Proprietary Marks”	the trade marks, trade names and logos (whether unregistered, registered or applied to be registered in Japan) and all other proprietary rights and intellectual property rights whatsoever relating to “Ramen Mutsumiya”, “Sosaku Ramen – Take Rokusuke Shoten”, “Ramen Boo”, “Marutake Hokkaido Ramen”, “Rokugo”, “Sosakumen Cuisine – Take Rokusuke Kobo”, “Neppu Genghis Khan – Karunichindo”, “Mutsumiya Genkiken”, “Xian Local Cuisine Gyoza no Sato”, and “Stamina Ramen TORIKO”
“Term”	an initial term of ten (10) years from the date of the Licence Agreement
“Territories”	Asia (excluding Japan, Malaysia and Thailand)
“Top Now Shares”	ordinary shares with a par value of US\$1 each in the issued share capital of the Licensee
“US\$”	US dollar, the lawful currency of the United States of America
“%”	per cent.

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

Hong Kong, 23 April 2012

*As at the date of this announcement, the Company’s executive Directors are Mr. Tang Sing Ming Sherman, Mr. Lee Shun Hon, Felix; the independent non-executive Directors are Mr. Bhanusak Asvaintra, Mr. Chan Kam Fai Robert and Mr. Chung Kwok Keung Peter.*

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

*This announcement will remain on the GEM website on the “Latest Company Announcements” page for at least 7 days from the date of its posting.*