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TASTE • GOURMET
GROUP LIMITED
嗜 • 高美集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8371)

**PROPOSED TRANSFER OF LISTING
FROM GEM TO THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

Joint Sponsors



Reference is made to the announcement issued by the Company dated 18 May 2020 in relation to the possible transfer of listing of the Shares from GEM to the Main Board.

This announcement is made by the Company pursuant to Rules 9.26 and 17.10(2)(a) of the GEM Listing Rules and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the SFO.

The Board is pleased to announce that on 5 August 2020 (immediately before 12:00 noon), the Company submitted a formal application to the Stock Exchange in respect of the Proposed Transfer of Listing pursuant to Chapter 9A of the Main Board Listing Rules. The Proposed Transfer of Listing will not involve any issue of new Shares.

Shareholders and potential investors should be aware that the implementation of the Proposed Transfer of Listing is subject to, among others, the granting of relevant approval by the Stock Exchange. There is no assurance that approval and permission will be obtained from the Stock Exchange for the Proposed Transfer of Listing. Accordingly, the Proposed Transfer of Listing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

PROPOSED TRANSFER OF LISTING OF THE SHARES FROM GEM TO THE MAIN BOARD

Reference is made to the announcement issued by the Company dated 18 May 2020 in relation to the possible transfer of listing of the Shares from GEM to the Main Board.

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The Board is pleased to announce that on 5 August 2020 (immediately before 12:00 noon), the Company submitted a formal application to the Stock Exchange in respect of the Proposed Transfer of Listing pursuant to Chapter 9A of the Main Board Listing Rules. The Proposed Transfer of Listing will not involve any issue of new Shares.

REASONS FOR THE PROPOSED TRANSFER OF LISTING

The Shares have been listed and traded on GEM since 17 January 2018. The Group is a restaurant group with 30 restaurants in Hong Kong operating full service, quick service, take away service and dessert restaurants under a diverse portfolio of brands, offering various cuisine including Chinese, Japanese, Vietnamese and Western cuisines and targeting mid-to-high-end customer segments.

Our Directors are of the view that the Listing can help our Group to enhance public recognition and profile. Since the Listing, our Group has achieved remarkable business growth with an expanded network of our operations and in turn a thriving revenue and profit. Our Directors consider that since the Main Board is perceived to enjoy a premium status by investors, the Proposed Transfer of Listing, if approved and proceeded, will further promote our corporate profile and recognition among public investors and increase attractiveness of our Shares to the public investors and thus broaden our investor base and enhance our competitive strengths in negotiations with the landlords as well as retaining our staff. Therefore, our Directors are of the view that the Proposed Transfer of Listing will be beneficial to the future growth, financing flexibility and business development of our Group which will create long-term value to our Shareholders.

As at the date of this announcement, our Board has no immediate plan to change the nature of the business of our Group following the Proposed Transfer of Listing. The Proposed Transfer of Listing will not involve any issue of new Shares by our Company.

In light of the above, the Directors are of the view that the Proposed Transfer of Listing is in the interests of the Company and the Shareholders as a whole.

NO CHANGE IN PRINCIPAL BUSINESS

There has been no change in the principal business of the Group since the Listing and up to the date of this announcement. As at the date of this announcement, the Board has no plans to change the nature of the business of the Group up to and following the Proposed Transfer of Listing.

NO CHANGE IN CONTROLLING SHAREHOLDING

At the date of this announcement, the Company is owned as to 65.92% by IKEAB and 2.63% by Elite China, IKEAB remains wholly-owned by Mr. NS Wong and Ms. Chan as to 70% and 30%, and Elite China is wholly-owned by Mr. NS Wong and Ms. Chan as to 50% and 50%, respectively. Accordingly, there has been no change in the Controlling Shareholders of the Company since the Listing and up to the date of this announcement.

CONDITIONS OF THE PROPOSED TRANSFER OF LISTING

The Proposed Transfer of Listing is conditional upon, among other things:

- (a) the Company's fulfillment of all the applicable listing requirements on the Main Board as stipulated in the Main Board Listing Rules;
- (b) the Listing Committee granting approval for the listing of, and permission to deal in (i) all Shares in issue; and (ii) the new Shares which may fall to be issued pursuant to the exercise of the share options that may be but have not yet been granted under the Share Option Scheme and any other share option schemes adopted by the Company from time to time pursuant to which options to subscribe for Shares may be granted; and
- (c) all other relevant approvals or consents required or in connection with the implementation of the Proposed Transfer of Listing having been obtained, and the fulfillment of all conditions which may be attached to such consents, if any.

GENERAL

The Board would like to emphasise that the definitive timetable for the Proposed Transfer of Listing has not yet been finalised. Further announcement(s) will be made by the Company to keep the Shareholders and potential investors of the Company informed of the progress of the Proposed Transfer of Listing as and when appropriate.

Shareholders and potential investors should be aware that the implementation of the Proposed Transfer of Listing is subject to, among others, the granting of relevant approval by the Stock Exchange. There is no assurance that approval and permission will be obtained from the Stock Exchange for the Proposed Transfer of Listing. Accordingly, the Proposed Transfer of Listing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Company”	Taste • Gourmet Group Limited (嚙 • 高美集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 26 May 2017, the Shares of which are listed and traded on GEM
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Main Board Listing Rules and the GEM Listing Rules and, in the context of this announcement means the Controlling Shareholders of the Company, namely, Mr. NS Wong, Ms. Chan, Elite China and IKEAB
“Director(s)”	the director(s) of the Company
“Elite China”	Elite China Enterprise Limited (錦華企業有限公司), a company incorporated in Hong Kong with limited liability on 1 December 2017 and owned as to 50% by Mr. NS Wong and 50% by Ms. Chan
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended, supplemented or otherwise modified from time to time

“Group”	the Company and its subsidiaries
“IKEAB”	IKEAB Limited, a company incorporated in the BVI with limited liability on 19 May 2017, and owned as to 70% by Mr. NS Wong and 30% by Ms. Chan
“Listing”	the listing of the Shares on GEM on 17 January 2018
“Listing Committee”	the listing committee of the Stock Exchange
“Main Board”	the securities market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) which continues to be operated by the Stock Exchange in parallel with GEM, and for the avoidance of doubt, it does not include GEM for the purpose hereof
“Main Board Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Mr. NS Wong”	Mr. Wong Ngai Shan (黃毅山), our executive Director and chairman of the Board, one of our Controlling Shareholders, the spouse of Ms. Chan
“Ms. Chan”	Ms. Chan Wai Chun (陳慧珍), our executive Director and chief executive officer, one of our Controlling Shareholders, the spouse of Mr. NS Wong
“Proposed Transfer of Listing”	the proposed transfer of the listing of the Shares from GEM to the Main Board pursuant to Chapter 9A of the Main Board Listing Rules
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	share(s) with a par value of HK\$0.01 each in the share capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 20 December 2017
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“%”

per cent.

By Order of the Board
WONG Ngai Shan
Chairman and Executive Director

Hong Kong, 5 August 2020

As at the date of this announcement, the Board comprises:

Executive Directors:

WONG Ngai Shan (*Chairman*)

CHAN Wai Chun (*Chief Executive Officer*)

Independent Non-executive Directors:

CHAN Yuen Ting

TSANG Siu Chun

WANG Chin Mong

This announcement, 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, 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 “Latest Listed Company Information” page of the Stock Exchange’s websites at www.hkexnews.hk and www.hkgem.com for at least 7 days from the date of its posting. This announcement will also be published on the Company’s website at www.tastegourmet.com.hk.