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(incorporated in the Cayman Islands with limited liability)

(Stock code: 8371)

DISCLOSEABLE TRANSACTION

RENEWAL OF LEASE AGREEMENT OF AN EXISTING TAKANO RESTAURANT

Reference is made to the voluntary announcement issued by the Company dated 18 June 2021 in relation to the Dab-Pa Lease. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that on 6 December 2021 (after trading hours), the Group through a wholly owned subsidiary of the Company entered into a lease agreement to renew the Takano Lease. The Dab-Pa Lease and the Takano Lease are entered into with the same Landlord at the same shopping mall.

The agreement in respect of the Takano Lease is still subject to the execution by the Landlord and the agreement in respect of the Dab-Pa Lease was executed by the Landlord on 1 November 2021.

LISTING RULES IMPLICATIONS

All of the Applicable Percentage Ratios in respect of the Lease Assets of the Dab-Pa Lease and the Takano Lease individually are less than 5%, however when aggregated together, one or more of the Applicable Percentage Ratios in respect of the Aggregated Lease Assets exceed(s) 5% but less than 25%, therefore the Aggregated Lease Assets constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements under the GEM Listing Rules.

INTRODUCTION

Reference is made to the voluntary announcement issued by the Company dated 18 June 2021 (the “**Announcement**”) in relation to the new lease agreement for the opening of a new Dab- Pa Restaurant (the “**Dab-Pa Lease**”). Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that on 6 December 2021 (after trading hours), the Group through a wholly owned subsidiary of the Company entered into an lease agreement for the renewal of the existing lease of our Takano Restaurant at the K11 MUSEA in Tsim Sha Tsui (the “**Takano Lease**”) in Hong Kong. The Dab-Pa Lease and the Takano Lease are entered into with the same Landlord at the same shopping mall.

The agreement in respect of the Takano Lease is still subject to the execution by the Landlord and the agreement in respect of the Dab-Pa Lease was executed by the Landlord on 1 November 2021.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Landlord is an independent third party of the Company and not connected persons of the Company.

(1) Takano Lease

Details of the Takano Lease are as follows:

Terms of the Lease:

Date signed by the Group: 6 December 2021
Location: Shop 220, Level 2, K11 MUSEA, Victoria Dockside, Tsim Sha Tsui, Kowloon
FEHD Licenced Area: 138.72 square metres
Lease Term: 2 years
Commencement: 31 May 2022

The Lease Assets for the Takano Lease amounted to approximately HK\$5,253,000.

The Takano Restaurant commenced operations in August 2019.

(2) Dab-Pa Lease

Details of the Dab-Pa Lease are as follows:

Terms of the Lease:

Location: Shop B111, Basement 1, K11 MUSEA, Victoria Dockside, Tsim Sha Tsui, Kowloon
FEHD Licenced Area: 163.93 square metres
Lease Term: 3 years with an option to renew for a further 3 years
Commencement: 20 July 2021

The Lease Assets for the Dab-Pa Lease amounted to approximately HK\$12,820,000.

The Dab-Pa Restaurant commenced operations in September 2021.

The terms of the Takano Lease and the Dab-Pa Lease were determined after arm’s length negotiations between the Landlord and the Group, with reference to the prevailing market rentals for properties of similar type, age and location.

INFORMATION ON THE LANDLORD

The Landlord is major property developer and operator of premium shopping malls in Hong Kong. Other shopping malls owned and managed by the Landlord includes the the K11 Art Mall in Hong Kong and shopping malls in Guangzhou, Shanghai, Shenyang, Tianjin and Wuhan. The Landlord is listed on the Main Board of the Stock Exchange. For the year ended 30 June 2021, the Landlord recorded revenue of approximately HK\$68.2 billion of which approximately HK\$4.7 billion were from the property investment business.

Located on the Tsim Sha Tsui harbourfront, K11 MUSEA is a major landmark shopping mall connected to the Tsim Sha Tsui MTR Station.

REASONS AND BENEFITS

K11 MUSEA is one of the premium shopping malls in Hong Kong, although business has been affected due to the lack of tourists, the Board believes that when Hong Kong is reopened to tourists, it will be beneficial to shopping malls such as the K11 MUSEA. The opening of the Dab-Pa Restaurant and the renewal of the Takano Lease is in line with the business strategy of the Group and is in the best interest of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE GEM LISTING RULES

All of the Applicable Percentage Ratios in respect of the Lease Assets of the Dab-Pa Lease and the Takano Lease individually are less than 5%, however when aggregated together, one or more of the Applicable Percentage Ratios in respect of the Aggregated Lease Assets exceed(s) 5% but less than 25%, therefore the Aggregated Lease Assets constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements under the GEM Listing Rules.

INFORMATION ON THE COMPANY

The Group is a Hong Kong restaurant group serving a variety of cuisines, mainly Vietnamese, Chinese, Japanese and Western cuisines targeting mid-to-high-end customer segments. Since the opening of our first restaurant, Urawa Japanese restaurant, in December 2007, we have been expanding our restaurant network in Hong Kong and Shanghai through our multi-brand business model. Currently, we own and operate a total of 35 full service restaurants strategically located in first tier and/or premium shopping malls or on street levels in prime areas and business districts, covering Hong Kong Island, Kowloon and New Territories.

DEFINITIONS

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

“Aggregated Lease Assets”	Aggregate of the Lease Assets of the New Lease and the Dab-Pa Lease
“Applicable Percentage Ratios”	applicable percentage ratios (as defined under the GEM Listing Rules)
“Board” or “Directors”	the board of directors of the Company
“Company”	Taste • Gourmet Group Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on GEM

“connected person(s)”	have the meaning ascribed to it under the GEM Listing Rules
“FEHD”	Food and Environmental Hygiene Department of the government of Hong Kong
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong
“Landlord”	New World Development Company Limited, a limited liability company incorporated in Hong Kong whose shares are listed on the Main board of the Stock Exchange (stock code: 00017)
“Lease Assets”	The right-of-use asset(s) represents a lessee’s license to hold, operate, or occupy a leased item over the term of the lease
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“independent third party(ies)”	third party(ies) independent of and not connected with the Company and connected persons of the Company
“Main Board”	Main Board of the Hong Kong Stock Exchange
“Shareholders”	shareholders of the Company
“subsidiaries”	have the meaning ascribed to it under the GEM Listing Rules
“%”	per cent

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

Hong Kong, 6 December 2021

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.