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(incorporated in the Cayman Islands with limited liability)

(Stock code: 8371)

DISCLOSEABLE TRANSACTION

NEW LEASE AGREEMENT FOR THE OPENING OF A NEW MOMENTS TOGETHER RESTAURANT

The Board is pleased to announce that on 15 March 2023 (after trading hours), the Group through a wholly owned subsidiary entered into an offer letter for the New Lease with the Landlord to open a new Moments Together Restaurant. This will be the Group's fourth Moments Together Restaurant in Hong Kong and Shanghai.

The offer letter in respect of the New Lease is still subject to the execution by the Landlord.

LISTING RULES IMPLICATIONS

As one or more of the Applicable Percentage Ratios in respect of the New Lease exceed(s) 5% but less than 25%, therefore the New 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

The Board is pleased to announce that on 15 March 2023 (after trading hours), the Group through a wholly owned subsidiary entered into an offer letter for the New Lease with the Landlord to open a new Moments Together Restaurant. This will be the Group's fourth Moments Together Restaurant in Hong Kong and Shanghai.

The offer letter in respect of the New Lease is still subject to the execution by the Landlord.

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.

New Lease

Details of the New Lease are as follows:

Moments Together Restaurant – Harbour City, Tsim Sha Tsui

Terms of the Lease:

Date signed by the Group:	15 March 2023
Location:	OTE 201, Level 2, Harbour City
Approximate Indoor Site Area:	3,833 sq.ft.
Approximate Outdoor Site Area:	1,831 sq.ft.
Approximate Display Area:	39 sq.ft.
Lease Term:	5 years
Commencement:	17 April 2023

The Lease Assets for the New Lease amounted to approximately HK\$29,803,000.

The new Moments Together Restaurant is expected to commence operations in Q3 2023.

The terms of the New 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 Times Square, Plaza Hollywood and Crawford House in Hong Kong. The Landlord is listed on the Main Board of the Stock Exchange. For the year ended 31 December 2021, the landlord recorded revenue of approximately HK\$16.0 billion of which approximately HK\$10.6 billion were revenue from the investment property business.

Located next to the Star Ferry Pier in Tsim Sha Tsui, the Harbour City is largest shopping centre in Hong Kong that offers over 450 shops, 80 food and beverage outlets and 3 hotels (source: www.harbourcity.com.hk).

REASONS AND BENEFITS

With Hong Kong gradually returning to normal after removing most COVID-19 pandemic imposed social distancing measures, the Board believes that opening new restaurants in high footfall traffic shopping malls such as the Harbour City 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

As one or more of the Applicable Percentage Ratios in respect of the New Lease exceed(s) 5% but less than 25%, therefore the New 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 through our multi-brand business model. Currently, we own and operate a total of 41 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 and Shanghai.

DEFINITIONS

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

“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
“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”	Wharf Real Estate Investment Company Limited, a limited liability company incorporated in the Cayman Islands whose shares are listed on the Main board (stock code: 01997)
“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, 15 March 2023

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

Executive Directors:

WONG Ngai Shan (*Chairman*)
CHAN Wai Chun (*Chief Executive Officer*)
YU Man To Gerald Maximillian
(*Chief Financial Officer and Company Secretary*)

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 website at www.hkexnews.hk 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.