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(incorporated in the Cayman Islands with limited liability)

(Stock code: 8371)

VOLUNTARY ANNOUNCEMENT NEW LEASE AGREEMENT FOR THE OPENING OF A NABE URAWA RESTAURANT AND UPDATE ON THE FUNDING OF OUR RAKURAKU RAMEN RESTAURANTS

This announcement is made by Taste · Gourmet Group Limited (the “**Company**”) on a voluntary basis with the aim of updating the shareholders and potential investors of the Company on the latest business plan and development of the Company.

Reference is made to the prospectus dated 29 December 2017 (the “**Prospectus**”), the first quarterly report for the three months ended 30 June 2018 dated 8 August 2018 (the “**Q1 Report**”), the announcements dated 11 September 2018 (the “**Rakuraku Announcement**”) and dated 26 September 2018 (the “**Parkview Announcement**”) issued by the Company. Unless otherwise defined in this announcement, terms used herein shall have the same meanings as those defined in the Prospectus, the Rakuraku Announcement and the Parkview Announcement.

A New Nabe Urawa restaurant at the Nina Mall II, Tsuen Wan

The board of directors (the “**Board**”) of the Company is pleased to announce that the Company has entered into a lease agreement (the “**Lease**”) with an independent third party, one of the major property developer and operator of premium shopping malls in Hong Kong, to open a new Nabe Urawa restaurant (project number 6 under the “**Business**” section on page 95 of the Prospectus). The Nabe Urawa restaurant was originally planned for opening in the first quarter of 2019, however the site at the Nina Mall II will not be ready until the second quarter of 2019, therefore the expected opening should be in the second quarter of 2019. The basic terms of the Lease are as follows:

Location:	Shop 104 on Level 1 of the Nina Mall II
Lease Term:	6 years (the expected lease term was disclosed as 4 years in the Prospectus)
Commencement:	Exact date to be confirmed but should be in the second quarter of 2019

The approximate size of the site is 2,600 sq.ft. (the approximate size of the site was originally estimated to be 3,600 sq.ft. as disclosed in the Prospectus) which is expected to accommodate around 120 seats (the seating was originally estimated to be 150 as disclosed in the Prospectus). The estimated investment cost is approximately HK\$6,700,000, which will be funded from the net proceeds of the Share Offer. Nina Mall II is located adjacent to the Tsuen Wan West MTR Station and forms a part of the Parc City development.

This is the Company's five Nabe Urawa restaurant that offers Japanese Shabu Shabu. The other Nabe Urawa restaurants are located at the Grand Plaza in Mongkok, The One in Tsim Sha Tsui, Hysan Place in Causeway Bay and Uptown Plaza in Taipo. The Company has also committed a Nabe Urawa restaurant at the Park Central in Tsang Kwan O (the "**Park Central Nabe Urawa**"), which was disclosed in the Q1 Report to open in the first quarter of 2019, however due to a slight delay in the renovation works undertaken by the landlord at the Park Central, the site will not be handed over to the Company until the first quarter of 2019, therefore the Company expect the opening of the Park Central Nabe Urawa will not commence operations until the second quarter of 2019.

Update on the funding of our Rakuraku Ramen Restaurants

As disclosed in the Parkview Announcement, after the Reallocation, approximately HK\$4.5 million of Net Proceeds from the Share Offer (the "**Unallocated Net Proceeds**") will be allocated to new stores opening to be identified in due course and approximately HK\$899,000 unutilised amount from the opening of Nabe Urawa restaurant at the Uptown Plaza in Tai Po and Dab-Pa restaurant at the Metroplaza in Kwai Fong (the "**Unutilised Amount**"). In addition, as disclosed in the Rakuraku Announcement, the Company has entered into two new leases for the opening of two Rakuraku Ramen restaurants, with one situated at the Lee Tung Avenue in Wanchai (the "**Wanchai Rakuraku**") and one situated at the MegaBox in Kowloon Bay (the "**MegaBox Rakuraku**") which are to be funded using internal resources of the Company. The investment costs are estimated to be approximately HK\$2,800,000 each.

As at the date of this announcement, the rental and management fee deposits in relation to the two leases have been paid of approximately HK\$900,000 using internal resources of the Company (the "**Deposits**").

The investment costs for the Rakuraku Ramen restaurants are as follows:

	<u>Estimated Investment Cost</u>		
	Deposits	Fixtures and Equipment	Total
Wanchai Rakuraku	HK\$500,000	HK\$2,300,000	HK\$2,800,000
MegaBox Rakuraku	HK\$400,000	HK\$2,400,000	HK\$2,800,000
Total	HK\$900,000	HK\$4,700,000	HK\$5,600,000

The Board has resolved to allocated the Unallocated Net Proceeds and a portion of the Unutilised Amount to fund the estimated investment cost in relation to the fixtures and equipment of the Rakuraku Ramen restaurants.

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

Hong Kong, 30 October 2018

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.