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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 AND RENEWAL OF LEASE AGREEMENT OF AN EXISTING RESTAURANT

The Board is pleased to announce that on 15 January 2021, the Group through a wholly owned subsidiary of the Company renewed the Dab-Pa Lease and on 24 February 2021 (after trading hours) the Group through another wholly owned subsidiary entered into the New Lease for the opening of a Shanghainese cuisine restaurant under our brand “Moments Together” (十里湘薈) at the same shopping mall with the same Landlord.

The agreements in respect of the Dab-Pa Lease and the New Lease are still subject to the execution by the Landlord.

LISTING RULES IMPLICATIONS

All of the Applicable Percentage Ratios in respect of the Dab-Pa Lease Assets is less than 5% and one or more of the Applicable Percentage Ratios in respect of the MT Lease Assets exceed(s) 5% but less than 25%. 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 MT Lease Assets and 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

The Board is pleased to announce that on 15 January 2021, the Group through a wholly owned subsidiary of the Company renewed the Dab-Pa Lease and on 24 February 2021 (after trading hours) the Group through another wholly owned subsidiary entered into the New Lease for the opening of a Shanghainese cuisine restaurant under our brand “Moments Together” (十里湘薈) at the same shopping mall with the same Landlord.

The agreements in respect of the Dab-Pa Lease and the New Lease are 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.

(1) Dab-Pa Lease

Details of the Dab-Pa Lease are as follows:

Dab-Pa Restaurant – The Elements, Kowloon

Terms of the Lease:

Date signed by the Group: 15 January 2021
Location: Shop 1047, The Elements, Kowloon
FEHD Licenced Area: 116.00 sq.m.
Lease Term: 1 year
Commencement: 1 August 2021

The Dab-Pa Lease Asset amounted to approximately HK\$3,593,000.

(2) New Lease

The basic terms of the New Lease are as follows:

Moments Together Restaurant – The Elements, Kowloon

Terms of the Lease:

Date signed by the Group: 24 February 2021
Location: Cross Border Coach Terminus Concession Area A, The Elements, Kowloon
Approximate Site Area: 3,090 sq.ft.
Lease Term: 3 years with an option to renew for a further 3 years
Commencement: 15 May 2021

The MT Lease Assets amounted to approximately HK\$30,453,000.

Moments Together (十里湘薈) is the brand of one of our restaurant at the Plaza 66 in Shanghai, although the name in English differs.

The terms of the New 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. The Landlord is also the operator of all rail networks within Hong Kong. Other shopping malls owned and managed by the Landlord includes the Element, Telford Plaza, Maritime Square, The LOHAS and PopCorn. The Landlord is listed on the Main Board of the Stock Exchange. For the year ended 31 December 2019, the landlord recorded revenue of

approximately HK\$54.5 billion of which approximately HK\$5.1 billion were from the Hong Kong property rental and management business.

Located on top of the Kowloon MTR Station and adjacent to the High Speed Rail Station, The Elements covers approximately one million square foot of retail and dining space.

REASONS AND BENEFITS

Due to the COVID-19 pandemic, securing good restaurant locations has become less competitive and the Board believes that opening new restaurants in high footfall traffic shopping malls such as the Elements 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 Dab-Pa Lease Assets is less than 5% and one or more of the Applicable Percentage Ratios in respect of the MT Lease Assets exceed(s) 5% but less than 25%. 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 MT Lease Assets and 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 through our multi-brand business model. Currently, we own and operate a total of 30 full service restaurants, one quick service restaurant, and one dessert restaurant 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, the New Territories and Shanghai.

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
“Dab-Pa Lease Assets”	Lease Assets of the Dab-Pa Lease

“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”	MTR Corporation Limited, a limited liability company incorporated in Hong Kong whose shares are listed on the Main board of the Stock Exchange (stock code: 00066)
“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
“MT Lease Assets”	Lease Assets of the New 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, 24 February 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.