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New Amante Group Limited
新愛德集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8412)

**DISCLOSEABLE TRANSACTION
IN RELATION TO THE LEASE OF PREMISES**

LEASE AGREEMENT

On 21 March 2023, Party Alc (a wholly-owned subsidiary of the Company) entered into the Lease Agreement with the Lessor in respect of the lease of the Premises for a term of 2 years and 9 months commencing from 15 March 2023 to 14 December 2025 (both days inclusive). Part of the Premises will be used for setting up a new lounge for cigars and related products (tentatively named “**Amante House**”) as strategic development of the Group’s business and the other part of which will be used as the new headquarter office of the Group.

IMPLICATIONS UNDER THE GEM LISTING RULES

In accordance with HKFRS 16 “Leases”, the Company will recognise a right-of-use asset on its consolidated statement of financial position in connection with the lease of the Premises. Accordingly, the transaction under the Lease Agreement will be regarded as an acquisition of asset by the Group for the purpose of the Listing Rules.

As one or more of the applicable percentage ratios calculated pursuant to rule 19.07 of the GEM Listing Rules in respect of the Lease Agreement exceeds 5% but less than 25%, the entering into of the Lease Agreement constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 21 March 2023, Party Alc (a wholly-owned subsidiary of the Company) entered into the Lease Agreement with the Lessor in respect of the lease of the Premises for a term of 2 years and 9 months commencing from 15 March 2023 to 14 December 2025 (both days inclusive). Part of the Premises will be used for setting up a new lounge for cigars and related products (tentatively named “**Amante House**”) as strategic development of the Group’s business and the other part of which will be used as the new headquarter office of the Group.

PRINCIPAL TERMS OF THE LEASE AGREEMENT

Date:	21 March 2023
Parties:	(i) China Huarong International Holdings Limited as the lessor (ii) Party Alc as the lessee
Premises:	25th and 26th Floors, China Huarong Tower, 60 Gloucester Road, Wanchai, Hong Kong with two parking spaces
Term:	2 years and 9 months commencing on 15 March 2023 and expiring on 14 December 2025 (both days inclusive)
Rent:	HK\$211,700 per month (including 2 car parking spaces) (inclusive of government rent and rates but exclusive of management fees and other utilities fees)
Aggregate value of rental payable:	The total rent payable during the term of the Lease Agreement is approximately HK\$6,139,300
Rent free period:	4 months from 15 March 2023
Deposit:	a sum equivalent to the total of 2 months’ rent
Landlord’s consent	The Lessor has obtained written consent from its landlord of the Premises for entering into the Lease Agreement

RIGHT-OF-USE ASSETS

Pursuant to HKFRS 16, the lease of the Premises will be recognised as right-of-use assets for an amount of approximately HK\$5,600,000, which is calculated with reference to the present value of the aggregated lease payments to be made under the Lease Agreement.

REASONS FOR, AND BENEFITS OF, THE ENTERING INTO THE LEASE AGREEMENT

As disclosed in the previous annual reports of the Company and, in particular, the Company's announcement dated 17 November 2022 (“**Announcement**”), with a view to cope with the challenges arisen from COVID-19 and global political instability, the Company intends to diversify its businesses and develop its business in sales of, inter alia, high-end cigar products. In addition to the soon-opening cigar lounge at Lan Kwai Fong as more particularly disclosed in the Announcement, the Company plans to set up an additional lounge for cigar and related products to attract and broaden its customers base. The Premises is conveniently located in the core commercial area of Wanchai near the promenade with picturesque harbour view, rendering it an ideal place for opening the Group's new lounge for cigars and related products. The Company believes that the lounge will become a popular spot of its target clientele. Further, the Directors expect that with the expansion of the Group's business, the Group will need a larger area for its headquarter office so part of the Premises on another floor will be used for such purpose.

The terms of the Lease Agreement including, but not limited to, the rent payable by the Lessee were determined after arm's length negotiations between the Lessor and the Lessee with reference to the prevailing market rent for properties of similar use, floor area and location. The Directors considered that the transaction contemplated under the Lease Agreement was entered into in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms of the Lease Agreement were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company

The Company is an investment holding company. The Group is principally engaged in the operation of club, entertainment and catering business in Hong Kong.

The Lessee

Party Alc is an investment holding company incorporated under the laws of Hong Kong with limited liability and an indirect wholly owned subsidiary of the Company.

The Lessor

China Huarong International Holdings Limited, is an investment holding company incorporated under the laws of Hong Kong with limited liability and a wholly owned subsidiary of China Huarong Asset Management Co., Ltd. whose shares are listed on the Main Board of the Stock Exchange (stock code: 2799).

The Lessor has obtained written consent from its landlord of the Premises for entering into the Lease Agreement.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, each of the Lessor and its connected persons are third parties independent of the Company and its connected persons.

IMPLICATIONS UNDER GEM LISTING RULES

In accordance with HKFRS 16 "Leases", the Company will recognise a right-of-use asset on its consolidated statement of financial position in connection with the lease of the Premises. Accordingly, the transaction under the Lease Agreement will be regarded as an acquisition of asset by the Group for the purpose of the GEM Listing Rules.

As one or more of the applicable percentage ratios calculated pursuant to rule 19.07 of the GEM Listing Rules in respect of the Lease Agreement exceeds 5% but less than 25%, the entering into of the Lease Agreement constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Board”	the board of Directors
“Company”	New Amante Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, and the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8412)
“connected persons”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“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 from time to time
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKFRS 16”	Hong Kong Financial Reporting Standards 16 “Leases” which includes standards and interpretations promulgated by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Lease Agreement”	A lease agreement dated 21 March 2023 entered into between the Lessor and the Lessee pursuant to which the Lessor grants a lease in respect of the Premises to the Lessee for a term of 2 years and 9 months
“Lessor”	China Huarong International Holdings Limited, a company incorporated under the laws of Hong Kong with limited liability
“Party Alc” or “Lessee”	Party Alc Limited, a company incorporated under the laws of Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company

“Premises”	25th and 26th Floors, China Huarong Tower, 60 Gloucester Road, Wanchai, Hong Kong
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board of
New Amante Group Limited
Wong Chi Yung
Chairman of the Board and Chief Executive Office

Hong Kong, 21 March 2023

As at the date of this announcement, the executive Directors are Mr. Wong Chi Yung, Mr. Ng Shing Chun Ray and Ms. Lui Lok Yan, and the independent non-executive Directors are Mr. Hui Wai Hung, Mr. Jiang Qiaowei and Mr. Pong Chun Yu.

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 Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its publication. This announcement will also be published on the Company’s website at www.new-amante.com.