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YING KEE TEA HOUSE GROUP LIMITED

英記茶莊集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 8241)

EXTENSION OF MATURITY DATE OF THE PROMISSORY NOTES

References are made to the announcements of Ying Kee Tea House Group Limited (the “**Company**”) dated 4 February 2020, 24 February 2020 and 25 March 2020 and the circular of the Company dated 28 February 2020 (the “**Circular**”) in relation to the Acquisition (as defined in the Circular). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

EXTENSION OF MATURITY DATE OF THE PROMISSORY NOTES

As disclosed in the Circular and the announcement of the Company dated 25 March 2020, the Promissory Notes in the principal sum of HK\$25.0 million and HK\$25.5 million were issued by the Company in favour of the Vendor for the settlement of part of the consideration for the acquisition of Property 1 and Property 2 respectively. Pursuant to the terms of the Promissory Notes, the Company shall repay the aggregate principal amount of HK\$50.5 million on the day falling on the third (3rd) anniversary from the date of issue of the Promissory Notes on 25 March 2020 (the “**Effective Date**”), being 25 March 2023 or such other date as suggested by the Company, whichever is earlier (the “**Maturity Date**”). The Promissory Notes also provide that the Company may, at its sole and absolute discretion, further extend the Maturity Date for another three (3) years to the date falling on the sixth (6th) anniversary of the Effective Date or such other date as suggested by the Company, whichever date is earlier. As at the date of this announcement, part of the Promissory Notes in the aggregate principal amount of HK\$10 million has been paid by the Company, and the outstanding aggregate principal amount under the Promissory Notes is HK\$40.5 million (the “**Outstanding Amount**”).

On 8 June 2023, the Board approved the written notice issued by the Company to the Vendor for the extension of the Maturity Date for another three (3) years to the date falling on the sixth (6th) anniversary of the Effective Date, being 25 March 2026 (the “**Extended Maturity Date**”). For the avoidance of doubt, subject to the early redemption provisions under the Promissory Notes, the Outstanding Amount shall be payable by the Company to the Vendor on the Extended Maturity Date.

Save for the extension of the Maturity Date, all other terms of the Promissory Notes shall remain unchanged and in full force and effect.

The Board considers that the terms of the extension of the Maturity Date of the Promissory Notes are on normal commercial terms or better, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

As at the date of this announcement, the Vendor is an entity controlled by the four Chans. The four Chans are the Controlling Shareholders of the Company and among them, Mr. Chan Kun Yuen, Mr. Chan Shu Yuen and Mr. Chan Kwong Yuen are also the executive Directors. Therefore, the Vendor is a connected person of the Company and the extension of the Maturity Date of the Promissory Notes constitutes a connected transaction of the Company, being financial assistance received by the Company from a connected person of the Company. As the Directors (including the independent non-executive Directors) consider such transaction having been conducted on normal commercial terms or better, and not being secured by the assets of the Group, it is fully exempt under Rule 20.88 of the GEM Listing Rules.

By Order of the Board
Ying Kee Tea House Group Limited
Chan Kwong Yuen
Chairman

Hong Kong, 8 June 2023

As at the date of this announcement, the Board comprises Mr. Chan Kwong Yuen, Mr. Chan Kun Yuen and Mr. Chan Shu Yuen as executive Directors; Mr. Wong Chee Chung, Mr. Siu Chi Ming and Mr. Lee Wai Ho as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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 nor 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 website at www.hkexnews.hk the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at www.yingkeetea.com.