BAR PACIFIC®

BAR PACIFIC GROUP HOLDINGS LIMITED
太 平 洋 酒 吧 集 團 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8432)

VOLUNTARY ANNOUNCEMENT

POSSIBLE DISCLOSEABLE TRANSACTION IN RELATION TO OFFER TO LEASE

This announcement is made by the Company on a voluntary basis.

The Board hereby announces that on 2 January 2025, the Tenant, being an indirect non-wholly owned subsidiary of the Company, received an Offer in respect of the renewal of tenancy of the Premises for a term commencing from 1 January 2025 and expiring on 31 December 2027 for operating its bar businesses therein (the "**Possible Transaction**").

In accordance with HKFRS 16 "Leases", the Company shall recognise the value of the right-of-use assets on its consolidated statement of financial position in connection with the Possible Transaction. Accordingly, the Possible Transaction will be regarded as an acquisition of right-of-use asset by the Group.

As at the date of this announcement, the terms of the Offer (including the rent) remain subject to ongoing negotiations between the Tenant and the Landlord, and no legally binding agreement has been entered into by the relevant parties. If the legally binding agreement (the "**Formal Agreement**") is entered into in respect of the Possible Transaction, the Possible Transaction may constitute a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules.

The Company confirms that the highest of the applicable percentage ratios in respect of the value of the right-of-use assets in respect of the Possible Transaction from 1 January 2025 to the date of the Formal Agreement will be less than 5%.

Further announcement(s) will be made by the Company in accordance with all applicable requirements of the GEM Listing Rules as and when appropriate.

THE OFFER

The proposed terms as set out in the Offer, which remain subject to the ongoing negotiation and the entering into of the Formal Agreement by the parties, are briefly set out below:

Parties	:	(i) Jade Land Resources Limited as the landlord; and (ii) Bar Pacific XXI International Limited (a subsidiary of the Company) as tenant. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Landlord and its ultimate beneficial owners are Independent Third Parties.
Premises	:	Shop No. B02 on the Basement 1 Floor of the Commercial Accommodation of Park Central, No. 9 Tong Tak Street, Tseung Kwan O, Sai Kung, New Territories, Hong Kong
Proposed Term	:	A fixed term of 3 years from 1 January 2025 to 31 December 2027 (both days inclusive).
Proposed Rent	:	**Basic Rent** HK$124,860 per month; plus **Additional Turnover Rent** 13% of the monthly turnover of the Tenant's business at the Premises exceeding the Monthly Basic Rent. The Basic Rent is exclusive of air-conditioning charges, management fees and promotion levy. The due date for the monthly payment of both the base rent and the additional turnover rent is subject to the finalization of the Offer.

INFORMATION OF THE PARTIES

The Landlord

To the best of the knowledge, information and belief of the Company having made all reasonable enquiries, (i) the Landlord is a company incorporated in Hong Kong with limited liability; (ii) the principal business activity of the Landlord is investment in properties; and (iii) as at the date of this announcement, the Landlord is a principal joint venture of Sun Hung Kai Properties Limited.

The Tenant and the Group

The Tenant is a company incorporated in Hong Kong with limited liability and an indirect 95%-owned subsidiary of the Company. It was incorporated on 26 July 2006 for engaging in the principal business of operation of a bar under the business name of Bar Pacific.

The Group is a chained bar and restaurant group under the brands "Bar Pacific", "Katachi", "Moon Ocean" and "Pacific" with locations scattered over Hong Kong and the People's Republic of China. It is also engaged in property investment in Hong Kong.

DEFINITIONS

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

"Board"	the board of Directors
"Company"	Bar Pacific Group Holdings Limited (太平洋酒吧集團控股有限公司), a company incorporated in the Cayman Islands with limited liability and the shares are listed on the GEM (stock code: 8432)
"Director(s)"	director(s) of the Company
"GEM"	GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on the GEM
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"HKFRS"	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	an individual or a company who is not connected with (within the meaning of the GEM Listing Rules) any directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associates
"Landlord"	Jade Land Resources Limited as the landlord, a company incorporated in Hong Kong with limited liability
"Premises"	Shop No. B02 on the Basement 1 Floor of the Commercial Accommodation of Park Central, No. 9 Tong Tak Street, Tseung Kwan O, Sai Kung, New Territories, Hong Kong
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Offer"	the offer for renewal of tenancy issued by the Landlord in respect of the proposed lease of the Premises for a term of three years from 1 January 2025 to 31 December 2027
"Tenant"	Bar Pacific XXI International Limited, a company incorporated in Hong Kong with limited liability and an indirect 95%-owned subsidiary of the Company
"%"	per cent.

By Order of the Board
Bar Pacific Group Holdings Limited
Chan Tsz Kiu Teresa
Chairlady and Executive Director

Hong Kong, 2 January 2025

As at the date of this announcement, the executive Directors are Ms. Chan Tsz Kiu Teresa (Chairlady), Ms. Chan Ching Mandy (Chief Executive Officer) and Ms. Chan Tsz Tung; and the independent non-executive Directors are Mr. Chan Chun Yeung Darren, Mr. Chin Chun Wing and Mr. Tang Wing Lam David.

*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 (the "**GEM**") 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 website at www.hkexnews.hk for at least 7 days from the date of its publication. This announcement will also be published on the website of the Company at www.barpacific.com.hk.