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1957 & Co. (Hospitality) Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8495)

**SUPPLEMENTAL AND UPDATE ANNOUNCEMENT
ON THE POSSIBLE DISCLOSEABLE TRANSACTION
IN RELATION TO THE TENANCY AGREEMENT OF
A NEW RESTAURANT IN THE WAI**

Reference is made to the announcement of 1957 & Co. (Hospitality) Limited (the “**Company**”) dated 8 July 2022 (the “**Announcement**”) in relation to the Tenancy Agreement signed by a wholly-owned subsidiary of the Company in respect of the leasing of the Premises for a term of three years commencing from 22 December 2022 to 21 December 2025 (with the Tenant’s option to renew for a further term of three years to 21 December 2028) for the opening of a new restaurant serving Huaiyang/Shanghainese cuisine in The Wai of Sha Tin. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

SUPPLEMENTAL INFORMATION

With reference to the Announcement, the Company would like to clarify that, according to the principal terms of the Tenancy Agreement, the payment of approximately HK\$1.3 million (representing three months of the average monthly basic rent and three months management fee and air-conditioning charges) to the Landlord either in the form of a bank guarantee or in the form of additional cash deposit would instead be made upon signing of a formal tenancy agreement (the “**Formal Tenancy Agreement**”).

UPDATE ON THE LEASE

Pursuant to the Tenancy Agreement, upon the issuance of the occupation permit or temporary occupation permit covering the Premises and when the Landlord is ready to deliver vacant possession of the Premises to the Tenant, the Landlord and the Tenant shall, *inter alia*, enter into the Formal Tenancy Agreement.

On 31 March 2023, the Tenant has received the Formal Tenancy Agreement provided by the Landlord.

On 18 April 2023, the Tenant signed the Formal Tenancy Agreement. Details of the principal terms of the Formal Tenancy Agreement are set out below:

- Term: Three (3) years commencing from 29 March 2023 to 28 March 2026 (both days inclusive) (with the Tenant's option to renew for a further term of three (3) years from 29 March 2026 to 28 March 2029 (both days inclusive)).
- Bank guarantee or additional cash deposit in lieu of surety deed: Approximately HK\$1.3 million (representing three months of the average basic rent, three months management expenses and air-conditioning charges), which has been paid by the Tenant to the Landlord by cash upon signing of the Formal Tenancy Agreement.
- Use: Huaiyang/Shanghai cuisine under the English trade name of "Modern Shanghai Imperial" and the Chinese trade name of "御·家上海".
- The aggregate value of consideration payable: The aggregate value of consideration payable under the Formal Tenancy Agreement including base rent, management expenses and air-conditioning charges and promotion fee by the Tenant is approximately HK\$14.6 million, which will be satisfied by internal resources of the Group or the bank borrowings (if available). The base rent shall be paid monthly in advance on the first day of each calendar month. The Tenant is also subject to a turnover rent of 11.0% during the first three (3) years term of the Lease and at 11.5% during the three (3) years option term. The terms under the Formal Tenancy Agreement are determined after arm's length negotiations between the Landlord and the Tenant, after taking into consideration the prevailing market price for comparable premises in the vicinity of the Premises.
- Others: The opening date is tentatively scheduled on 7 July 2023 which may be subject to change and be determined by the Landlord at its sole discretion.

The Formal Tenancy Agreement is still subject to the execution by the Landlord.

IMPLICATIONS UNDER THE GEM LISTING RULES

As the applicable percentage ratios in respect of the leasing of the Premises by the Tenant under the terms set out in the Formal Tenancy Agreement (the “**Formal Lease**”) are greater than 5% but less than 25%, the Formal Lease constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules and is subject to reporting and announcement requirements but exempt from shareholders’ approval requirement.

By order of the Board
1957 & Co. (Hospitality) Limited
Kwok Chi Po
Chief Executive Officer and Executive Director

Hong Kong, 18 April 2023

As of the date of this announcement, the executive Directors are Mr. Wong Chi Wing Kinson, Mr. Kwok Chi Po, Mr. Lau Ming Fai, Ms. Tsui Ngan Fun and Ms. Lin Huiqin; the non-executive Director is Mr. Chan Wai Fung; and the independent non-executive Directors are Mr. Yim Hong Cheuk Foster, Mr. Huen, Felix Ting Cheung and Ms. Cheang Ana.

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 website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of publication and on the website of the Company at www.1957.com.hk.