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

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

References are made to the announcements of 1957 & Co. (Hospitality) Limited (the “**Company**”) dated 8 July 2022 (the “**Announcement**”) and the supplemental and update announcement dated 18 April 2023 (the “**Supplemental and Update Announcement**”, together with the Announcement, the “**Announcements**”) in relation to the leasing of the Premises 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 Announcements.

By way of this second supplemental announcement, the Board wishes to provide further supplemental information and details relating to the Formal Tenancy Agreement as disclosed in the Supplemental and Update Announcement.

SUPPLEMENTAL INFORMATION

Saved for the details as disclosed in the Supplemental and Update Announcement, the principal terms of the Formal Tenancy Agreement are set out below:

Base rent: (a) From 29 March 2023 to 28 March 2026 (both days inclusive) (the “**Fixed Term**”)

Period	Monthly basic rent
From 29 March 2023 to 28 March 2024	HK\$300,840
From 29 March 2024 to 28 March 2025	HK\$310,868
From 29 March 2025 to 28 March 2026	HK\$320,896

(b) From 29 March 2026 to 28 March 2029 (both days inclusive) (the “**Option Term**”)

Period	Monthly basic rent
From 29 March 2026 to 28 March 2027	HK\$330,924
From 29 March 2027 to 28 March 2028	HK\$340,952
From 29 March 2028 to 28 March 2029	HK\$350,980

Monthly turnover rent: (a) Fixed Term: 11%
(b) Option Term: 11.5%

Management expenses: HK\$80,224 per month, which is subject to (a) annual review on 1 January of every year and (b) an immediate adjustment where the actual expenditure exceeds the estimated expenditure, and may be varied by the Landlord at its sole discretion from time to time.

Air-conditioning charges: HK\$35,098 per month, which is subject to (a) annual review on 1 January of every year and (b) an immediate adjustment where the actual expenditure exceeds the estimated expenditure, and may be varied by the Landlord at its sole discretion from time to time.

Promotion fee: HK\$6,465 per month, which may be varied by the Landlord at its sole discretion from time to time.

Security deposits: Approximately HK\$1.5 million (representing three months of the average monthly basic rent, three months management fee and air-conditioning charges and other outgoings), which has been paid by the Tenant to Landlord by cash upon signing of the Tenancy Agreement.

Save as the aforesaid, all other principal terms of the Formal Tenancy Agreement remain the same as the Tenancy Agreement as disclosed in the Announcement.

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

THE RIGHT-OF-USE ASSET

Based on preliminary estimation of the Company, the value of the right-of-use asset to be recognised by the Company under the Formal Lease shall amount to approximately HK\$13.8 million, which is the present value of aggregated lease payments, plus initial direct costs and estimated reinstatement cost with the lease in accordance with HKFRS 16. Discount rate of approximately 5.56% per annum is applied to compute the present value of aggregate lease payments under the terms of the Formal Tenancy Agreement.

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 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, 21 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.