

1957 & Co. (Hospitality) Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8495

Environmental, Social and Governance Report 2017



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1. ABOUT 1957 & CO. (HOSPITALITY) LIMITED

We are a Hong Kong-based restaurant operation and management group that offers a variety of specialty cuisines in restaurants designed by award-winning interior and lighting designers. During the year ended 31 December 2017, we had been principally engaged in operating full-service restaurants under various brands and was dedicated to serving quality Japanese, Thai, Vietnamese, Shanghainese and Italian cuisines to different customers. In addition to the restaurant operation business, the Group also provides catering management and consultancy services in Hong Kong and the PRC.



2. INTRODUCTION

We are pleased to present our first report on Environment, Social and Governance to the public. We believe that together with the disclosures from the rest of our annual report, the public could obtain a more holistic view on our vision, mission and values. This report is prepared in accordance to the Environmental, Social and Governance Reporting Guide in Appendix 20 to the GEM Listing Rules by Hong Kong Exchanges and Clearing Limited, and covers the period of our operation from 1 January 2017 to 31 December 2017. We endeavour to continue to improve on the matters covered by this report, and goals for such improvement would be disclosed whenever appropriate.

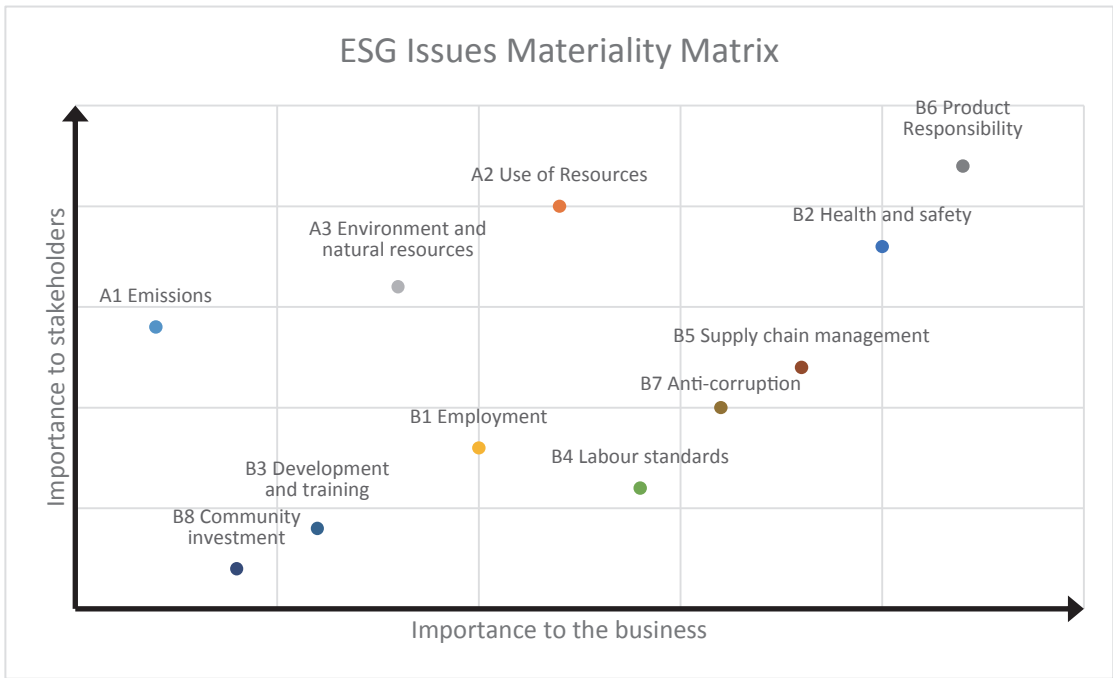
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Directed by our Directors and Senior Management, we identified the key stakeholder groups, the major issues of concern of each group, and communication channels, as shown in the table below.

Stakeholder Group	Issues of Concern	Communication Channels
Investors	<ul style="list-style-type: none"> • Appreciation of share price • Amount and stability of dividends • Future development plan 	<ul style="list-style-type: none"> • Annual general meeting and other shareholder meetings • Financial reports • Regular announcements and circulars • Corporate website • Face-to-face meetings
Employees	<ul style="list-style-type: none"> • Compensation • Training • Opportunity • Occupational health and safety 	<ul style="list-style-type: none"> • Training and workshops • Performance Review • Face-to-face meetings
Guests	<ul style="list-style-type: none"> • Food quality • Service 	<ul style="list-style-type: none"> • In-restaurant survey • Written comments received • Website for promotion and information of restaurant
Suppliers	<ul style="list-style-type: none"> • Price and quantity of supplies • Contractual arrangement • Supply chain management 	<ul style="list-style-type: none"> • Supplier workshop visits and performance review • Tendering and other regular meetings
Landlords	<ul style="list-style-type: none"> • Lease contract arrangement • Image and marketing 	<ul style="list-style-type: none"> • Regular meetings • Opening ceremonies of new shops
Communities	<ul style="list-style-type: none"> • Contribution • Pollution and other adverse effect 	<ul style="list-style-type: none"> • Press release • Corporate Website

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We also identified the major material factors concerning environment, social and governance matters, as shown in the Materiality Matrix below; accordingly, we consider the issues located near or in the top right-hand portion of the matrix to be more important to our disclosure and have thus provided more comprehensive disclosures, while we also provide sufficient disclosure for other issues. We take this opportunity to establish important key performance indicators for external reporting through this and the future issues of this report, and also for our internal monitoring purpose.



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3. OUR COMMITMENT TO THE ENVIRONMENT

A. Introduction

Hong Kong is often hailed as a culinary capital of Asia. As an international city and a world class financial centre, Hong Kong is a nexus of cultures from many distant parts of the world, with people from virtually every part of the world visiting or working here, and together with the affluence this city enjoys, cuisines from each corner of the world has their presence in Hong Kong. While we envision to bring a wide variety of cuisines to our guests, we also understand that our operation and the operation of this industry in general consume much energy and produce significant amount of a wide variety of wastes and pollutants. With such awareness, we have taken great care in formulating policies in reducing any harmful effect we may have on the environment by measures such as adopting more environmental design of our restaurants and providing extra collection mechanism of wastes, above and beyond that required by regulations. Details of such measures are discussed in the body of this report.

As a responsible operator of high-end restaurants, we strictly comply with all relevant laws and regulations for our operation. In particular, each of our restaurants obtained a general restaurant license from the Food and Environmental Hygiene Department ("FEHD"), as stipulated by the Public Health and Municipal Services Ordinance (Chapter 132 of the Laws of Hong Kong) and the Food Business Regulation (Chapter 132X of the Laws of Hong Kong) ("FBR"). By compliance to the above ordinance and regulation, we ensure that all our restaurants attain requirements in respect of health, hygiene, ventilation, gas safety, building structure and means of escape to the satisfaction of Buildings Department, Fire Services Department and FEHD that the well-being of our guests and employees are safeguarded. We also strictly comply with the Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong) ("WPCO") that we have obtained water pollution control license from the Environmental Protection Department ("EPD") prior to any discharge of our trade effluents. We understand that devastating effect of discharging effluents into open water without proper treatment and our strict compliance to the WPCO ensures that all our waste waters are properly treated.

B. Exploration on Recycling and Effective Use of Cooking Oil

Used cooking oil is a major source of pollution and a chronic problem for the culinary industry on more environmental-friendly disposition of waste. As such, commencing on 2018, a licensed company is contracted to handle the recycling of the used cooking oil, and will also provide some training to our staff on technique and methods for using cooking oil more effectively and efficiently. We also actively explore cooperation with different stakeholders and organizations for recycling used oil and any mutual benefit that may result.

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C. Measures for Energy and Resources Conservation

Our restaurants must comply with law (specifically, the Buildings Energy Efficiency Ordinance, Chapter 610 of the Law of Hong Kong) on energy efficiency if any of them exceeds a certain size, and we strictly follow such compliance. To further our commitment to energy conservation and the resulting reduction of emissions and use of natural resources, the design of our new restaurant in Lee Garden 2 followed all recommendations by a separately engaged third party independent specialist consultant on energy saving. We will strive to adopt such practice in our future investment of new restaurants so that energy and resources could be saved from the source of consumption.

TA-KE Japanese restaurant — bamboo, a green material associated in the East Asian culture with attributes such as tranquillity, integrity, elegance, perseverance, and nobleness, was adopted.



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10 Shanghai Huaiyang restaurant — meticulously achieved lux level and effect on dining tables and the overall interior impression



In the initial interior designs of our operating restaurants, other than the aesthetics that was a major consideration as part of our guests' dining experience, we also took great care in the design of lighting. In particular, our award-winning designers integrated the design concepts into environmental considerations such that only the right lighting fixture was used to provide the desired lux level to attain the concepts in mind. Whenever possible, some lighting fixtures were equipped with dimmer so that less electricity would be consumed as the situation of the restaurant evolved over the time of the day.

Paper Moon Italian restaurant — Benefits of carefully designed internal lighting, natural lighting, and scenic view of the Victoria Harbour



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Mango Tree Café (YOHO) — minimalist interior design was adopted



We understand that modern restaurants, with its tremendous ability to produce a myriad of delicacies and to offer an extremely comfortable interior for the guests, are potentially heavy consumers of energy and fuels. In order to reduce the amount of energy used and to promote safety, we adopted a company policy for the kitchen appliances to be turned off by kitchen staff when the appliances are not in used, such as during recess. Further, while we are glad that fresh water is of high quality and abundant in Hong Kong, we also understand it is a precious resource that must not be wasted; as such, we have policy on the use of fresh water in the kitchen and no running water shall be present unattended, and any defective operation of water fitment is dealt with immediately so that no water is wasted. Likewise, we also require air-conditioning to be turned off during non-opening hours to avoid any unnecessary energy consumption.

Our air-conditioning systems are installed with climate control system, which is equipped with sensors to obtain the climatic information of the outdoors and is able to respond to such outside weather and provides conditioned air with optimal setting regarding human sensation and energy saving. As for our kitchens, since they generate a significant amount of oil fume, we have installed electrostatic precipitators to virtually eliminate oil fume. Electrostatic precipitators use the principle of electric charges attracting the ions of the fume particles, thus the oil fume particles are collected by the electrostatic precipitator to be discharged by the restaurants regularly, instead of letting the oil fume to be discharged directly into the open air, tremendously improving the air quality of the vicinity of our restaurants.

Finally, we take great pride in implementing the use of planted flowers for restaurant decoration instead of plastic flowers. Although real planted flowers take much more resources and effort to set up and to maintain, they need not be disposed of as waste such as plastic, which takes very long time to decompose and ultimately becomes a source of pollution and waste of precious lands. Additionally, real flowers also contribute to the improvement of interior air quality that plastic flowers could never do.

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D. Production of Waste and their Disposals

As a compliance to relevant building laws, each mall has its own centralized grease trap(s) and the removal of grease is handled by a licensed specialist contractor hired by the management of the malls. Some of our restaurants have their own dedicated grease trap, in addition to the centralized trap managed by the malls, providing additional guard against the discharge of grease.

As our dishes are all made-to-order, no pre-cooking is done, and so we produce a minimum amount of food waste; therefore, our production of non-hazardous waste is minimal and thus insignificant; further, due to our business nature, we do not produce any hazardous waste. This saving is significant and become evident when our operation style is compared to other kinds of restaurant, such as buffet services, which pre-cooked nearly all dishes and must present those finished dishes to the guests for their ready selection, and therefore have to discard any leftovers, which eventually become food waste.



The in-house storages of our restaurants are just enough to serve their daily need; our contracted suppliers could provide urgent delivery if needed on request, implying we only need to store a minimum amount of supplies, minimising any obsolescence or wastage of supplies.

E. Our Care to the Environment

From the very early days of our operation, we have been determined to run our business in an environmental-friendly manner, and such consideration plays an important part in literally every single one of the decision we have made on our operation. We look for more environmental friendly supplier, such as their use of less damaging fishing method, use of safer pesticides, and transportation method that may contribute less greenhouse gases; we look for the kind of supplies that is not in any case threatened or endangered; we ensure our daily routine of our restaurants only consumes the amount of energy they absolutely require and we endeavour to minimize their wastes generated; we attempt to minimize the energy consumed by our restaurants at the very early stage of their overall design, and many more. When unchecked, the food and beverage industry could be a significant polluter imposing great harm on our environment. We will continue to pursue this mutual coexistence, or symbiosis, with our environment incessantly.

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F. Energy Consumption and Emission Data

Our major sources of energy include Towngas used for preparation of our dishes, as well as the purchased electricity from Hong Kong Electric Company ("HKE") and CLP Group ("CLP"), with details shown below:

Overview of Energy Consumption for Restaurant Operation

Electricity from HKE and CLP ('000 kWh)	1,990
Towngas ('000 kWh)	4,136
Charcoal ('000 kWh)	30
Total ('000 kWh)	6,156
Intensity (kWh/HK\$m) [#]	23,011

[#] Intensity is calculated by the total energy consumption divided by the revenue from operation of restaurant for Financial Year 2017, approximately HK\$268 million.

Due to our use of Towngas and charcoal in the preparation of dishes, we also generated some air emission, as shown below:

Overview of Air Emission for Restaurant Operation

NO _x (tonne)	59,859
SO _x (tonne)	298

Our consumption of fresh water and intensity are detailed as follows:

Overview of Fresh Water Consumption for Restaurant Operation

Fresh water (m ³)	67,264
Intensity (m ³ /HK\$m) [#]	251

[#] Intensity is calculated by the total fresh water consumption divided by the revenue from operation of restaurant for Financial Year 2017, approximately HK\$268 million.

Based on all the energy and fresh water resources we consumed, our generation of greenhouse gas ("GHG") is detailed as follows:

Generation of GHG for Restaurant Operation

Scope 1 — Direct emissions (tCO ₂ e)	803
Scope 2 — Energy indirect emissions (tCO ₂ e)	1,571
Scope 3 — Other indirect emissions (tCO ₂ e)	37
Total GHG generated (tCO ₂ e)	2,411
Intensity (tCO ₂ e/HK\$m revenue) [#]	9.0

[#] Intensity is calculated by the total GHG generated divided by the revenue from operation of restaurant for Financial Year 2017, approximately HK\$268 million.

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4. OUR COMMITMENT TO QUALITY

A. Introduction

We offer our guests a comprehensive dining experience, and we are proud of our excellent services and the exotic and relaxing atmosphere of our restaurants, but we believe that it is the food and dishes we serve that contribute the most to our identity. We therefore have a stringent system on the quality control of our dishes.



B. Procurement Policy

Our food suppliers were selected based on their merits such as reputation and stability of quality. As an effort toward minimizing the environmental and social risks of our supply chain, we consider adopting a policy that supplies originating from a closer geographic location or through transportation amenable to environmental-friendly means (with therefore less greenhouse gases generated) are preferred and considered a merit. Suppliers directly associated with proven animal cruelty, offence against local pollution laws, child labour and forced labour could be eliminated from our approved list of suppliers. A dedicated cost control manager is responsible for purchasing and regularly inspects the supplies upon delivery on cost and quality. This manager also conducts tasting tests with the chefs and the management to assess the quality of supplies from current and prospective suppliers. When considering prospective suppliers, they must go through our rigorous process of procurement. We regularly visit and inspect the condition of the suppliers' workshop and factories, so that we could maintain our confidence in the level of discipline such as standard of hygiene was upheld, and we may also provide comments on the area that we consider capable for improvement, and that ultimately our guests could be benefited by dishes prepared by high quality supplies.

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We do not own any vehicles and so we do not directly generate emissions due to in-house logistics. Our suppliers are our valued partners, not just due to their excellent quality of supplies, but also due to their very reliable delivery of supplies to our restaurants. As mentioned, their on-demand urgent delivery is especially important to us for our minimization of food waste and also less spaces are required for our own storage of stocks, resulting in a reduced requirement of capacity for our refrigerators and freezers.



C. Requirement on our Staff on Food Handling

We uphold the principle that hygiene is the most important aspect of quality and every effort is devoted to maintaining the highest level of hygiene in our products. The Food and Environmental Hygiene Department has introduced the Hygiene Manager and Hygiene Supervisor Scheme under which all large food establishments and food establishments producing high risk food are required to appoint a hygiene manager and a hygiene supervisor; all other food establishments are required to appoint a hygiene manager or a hygiene supervisor. As a result of the legal requirement and also our desire to maintain highest quality of hygiene, regardless of the nature and the size of our individual restaurant, each is assigned a hygiene manager and a hygiene supervisor to monitor the hygiene level of the environment as well as the way food are handled.

In addition, as part of the employee training and an initiative for maintaining hygiene standard, all staff are provided with the compulsory food safety training by specialised instructor every six months, entirely funded by us. Our staff therefore are both well trained in how to service our guests but also more importantly deliver and handle the food properly for our guests' well-being.



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D. Requirement on the Quality of our Dishes before Serving

Although our products include both our excellent services and great dishes, we consider that the quality of our dishes of utmost importance. In order to maintain our highest quality of dishes, other than the supplier qualities mentioned above, we also have a strict and comprehensive quality assurance scheme to guard our food quality before it is delivered to the guests. In particular, our chefs check the dishes for taste and stock on the dish, followed by the restaurant managers' visual inspection of the dishes lest any foreign objects are accidentally contained in the dishes, before each was served to the guests. This double-checking protocol provides firm guards on the quality of the dishes served. The quality of dishes includes much more than hygiene; specifically, the visual appearance, correctness, and the quantity of the dishes is also of high importance, our checking system ensures that literally every feature of each of our dish is excellent before delivered to the guests.

Besides the checking of dish quality by our restaurant staff, in order to maintain a uniform quality across all of our restaurants and to let our senior management maintain intimate touch of the restaurant's dish quality, our senior management visit a selection of our restaurants daily for dish-tasting, and immediately provide feedback to the chefs so that the quality of the dishes could be maintained and improved, and new dishes could be developed and invented along the way.

To further safeguard the quality of our overall services and the dishes, a professional third party independent consultant firm is hired to provide mystery shopping services with two audits per month; such audit includes the full experience, namely, from booking for reservation, to assessments of different aspects of the dining experience such as the cleanliness, services, efficiency and quality of food. The report is sent back to the senior management and the chefs for consideration for improvement, and the information contained in the report is also invaluable to the senior management's further consideration on market positioning and overall strategic planning.

In the very unfortunate and rare event that any of our guests is not satisfied with our dishes or our services, we would be grateful for them to contact us via email or phone call, where our dedicated personnel would file the complaint and look into the matter seriously. Our guests' comments are always valuable to us as they are the people we would like to serve and their opinions on us matter the most, and through their comments we improve.



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E. Data Protection and Privacy Policies

We operate the 1957 & Co. Loyalty Program (the "Program"); it is a unique program providing rewards and special benefits for our frequent guests. Becoming a member of our family brings exclusive privileges, earns and redeems points across any of our restaurants.

We comply strictly to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) and all our data collection of personal data, including that for the purpose of the operation and management of the Program, are collected purely for activities directly related to the Program.

5. POLICY AND MEASURES ON ANTI-CORRUPTION

We have no tolerance to corruption. We maintain strict compliance to all laws related to anti-corruption such as the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong). Our anti-corruption policy stipulates that our executive Directors, senior management, head chef of each restaurant and each of the members of our purchasing department that he or she is independent from the suppliers in our list of approved suppliers; our policy also provide our employees guidance on prevention of bribery and kickback arrangements from suppliers. Employees in the senior management, purchasing and chefs of our restaurants receive mandatory training on anti-bribery with seminars giving by speakers from organizations such as the Independent Commission Against Corruption ("ICAC"). We believe that the standards and restrictions imposed by us are able to effectively prevent us from entering into bribery or kickback arrangements with our suppliers. In the unfortunate case that any bribery activity is suspected from our any of our employees, we will take suitable action such as reporting to the ICAC without delay.



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6. OUR COMMITMENT TO OUR PEOPLE

A. Introduction

Our operation fully complies with relevant legal requirements regarding employment and equal opportunity. In particular, we strictly follow the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) (the "EO"), the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) ("ECO"), the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong) ("MWO") and the Mandatory Provident Fund Scheme Ordinance ("MPFSO"). Compliance to the abovementioned ordinances does not incur any additional difficulties to our operation because we always aim to provide protections and benefits above and beyond those stipulated by legal requirements.

We constantly remind ourselves of the principle that only the best people produce the best services and dishes. In Hong Kong, the recruitment for quality staff in the culinary industry is highly competitive. Besides competing on the amount of compensation offered, we also pay utmost attention on raising our attractiveness as employer. We provide orientation for all newly recruited restaurant staff. A dedicated handbook containing our company policies related to safety, prevention on food poisoning, contamination handling and staff injury or guest injury are contained in a dedicated staff handbook, which is provided to each employee for their study and review on a regular basis, so that these guidelines could be implemented in the workplace, and at the same time provides an opportunity for our staff to be intimately in touch with the scientifically proven and time-tested results directly related to their works for their own benefits of career development and growth.

B. Forced Labour and Equal Opportunity

We do not tolerate child or forced labour. This means that we have a stringent recruitment procedure to ascertain the legal qualification for a candidate to be employed as stipulated in the EO and other laws where applicable. In the unfortunate case that any misrepresentation induced us to employ a legally unqualified person, we will take action immediately including reporting to the police and/or the Immigration Department.

We are an equal-opportunity employer. This means that we oppose any form of discrimination against our current or prospective employees on any means irrelevant to their work performance. In particular, we hire and retain employee subject only to compliance to relevant laws, our demand of workforce, and his or her ability to work. We do not discriminate against a prospective or existing employee's age or gender, and our major promotion consideration for an existing employee is whether he or she is suitable to the subject position with regard to his or her ability.

While there is an abundance supply of talents for the food and beverage industry in Hong Kong, we believe in promoting from within our organization because we have faith to our own staff and we wish our staff also have faith in us that their time, effort, knowledge, skills, passion and professionalism while being with us are rewarding.

C. Occupational Health and Safety

Our operation fully complies with relevant legal requirements regarding occupational health and safety. In particular, we strictly follow the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) ("OSHO"), the Occupiers Liability Ordinance (Chapter 314 of the Laws of Hong Kong) ("OLO") and the Factories and Industrial Undertakings (Fire Precautions in Notifiable Workplaces) Regulations (Chapter 59V of the Laws of Hong Kong) ("FIU(F)R"). Compliance to the abovementioned ordinances does not incur any additional difficulties to our operation because we always aim to provides protections and precautions to our employees above and beyond those stipulated by legal requirements.

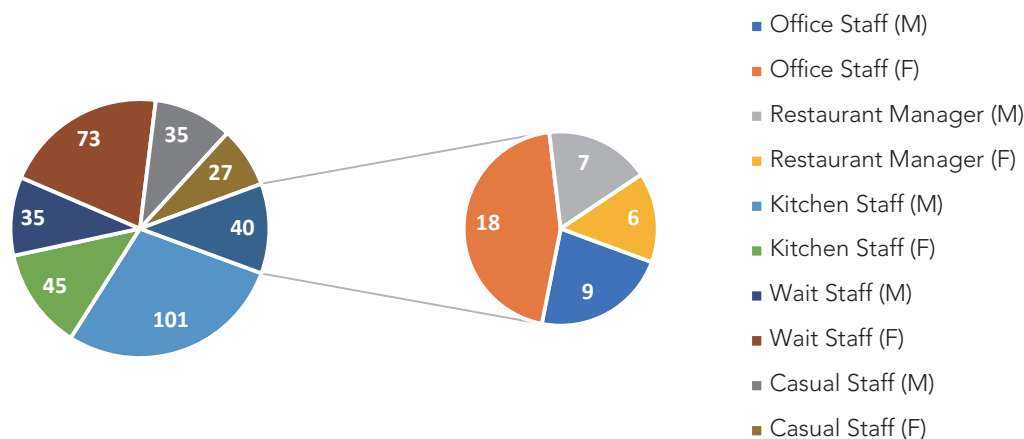
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As restaurant operator, we are responsible for providing and maintaining plant and work systems that are safe and without risk to health. The culinary working place has an array of equipment and tools that are hazardous for the uninitiated. However, properly managed, it is not any more dangerous than any other workplace. It is in this spirit that we implement a policy for all kitchen staff to be properly trained to ensure the safety inside the kitchen, such as proper operation of equipment and activities involving heat and sharp objects; kitchen staff are also trained to maintain a safe working condition such as immediate floor cleaning when excess water are unexpectedly present to avoid slippery floor. Our staff are also trained with proper handling of object to avoid injury. We regularly review our safety procedure and update it according to the latest knowledge in the discipline of occupational health and safety, especially those directly relevant to the food and beverage industry. In addition, we strictly prohibit any use of tobacco in the workplace, and any employee wishing to smoke must only do so during their scheduled breaks in the designated area outside the restaurants, and must wash their hands thoroughly before returning to work. In general, every effort is made so that every employee could work in an environment with their health and safety protected and the risks inherent in the workplace are well-managed.

D. Number of Our Employees

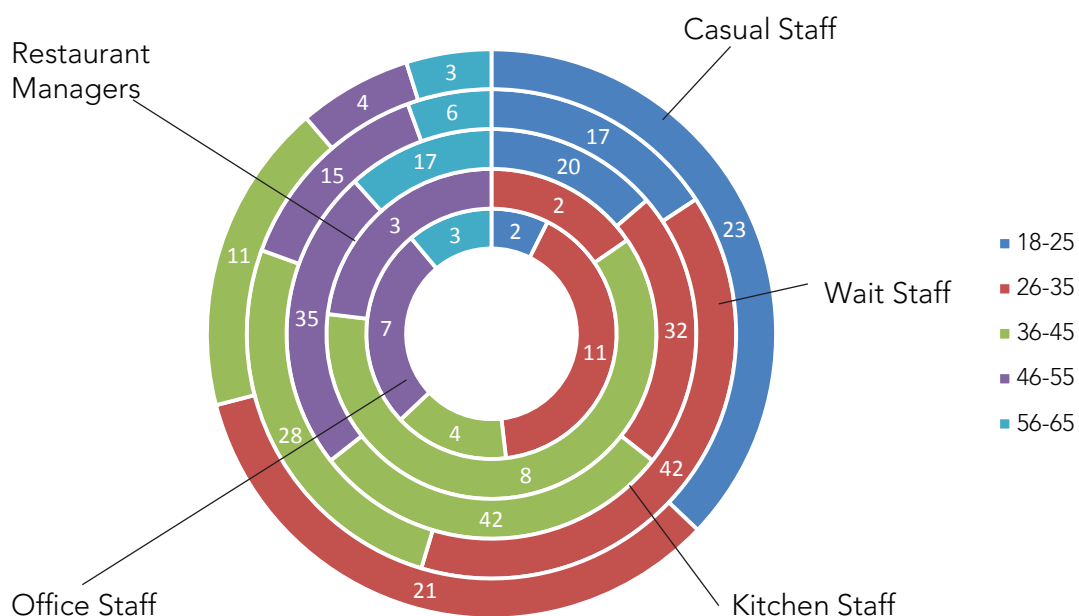
At the end of 2017, we had a total of 356 number of employees, of which 294 were full-time staff and 62 were part-time (casual) staff. The category by role, gender and age groups are shown as below.

Number of Staff by Role and Gender



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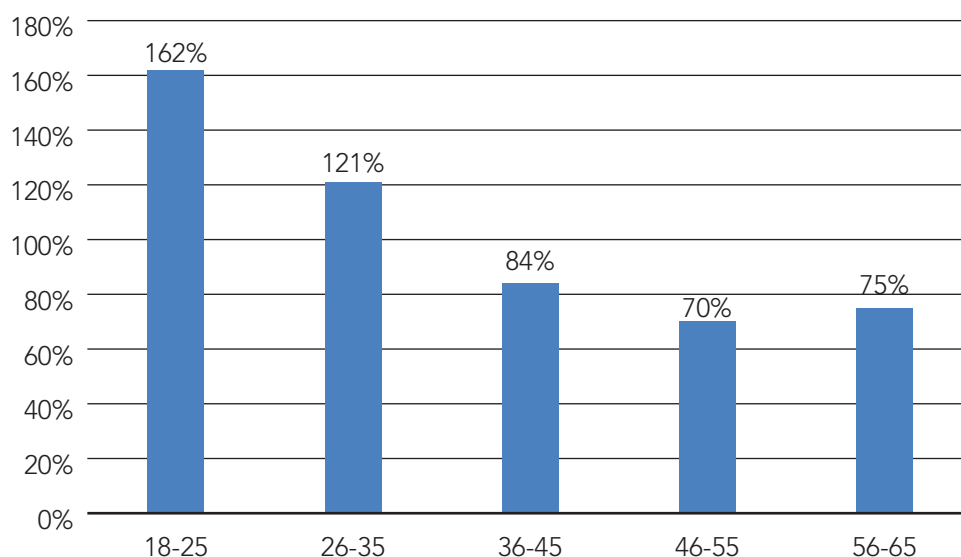
Number of Staff by Role and Age Group



E. Employee Turnover Rates

During the year 2017, our employee turnover rate for full time staff by gender is 108% and 96% for male and female staff respectively; the turnover rate for full time staff by age group is shown below.

Turnover Rate by Age Group

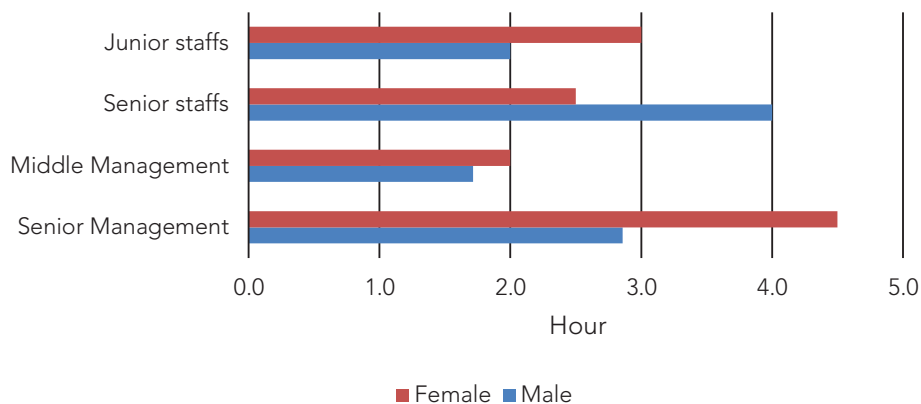


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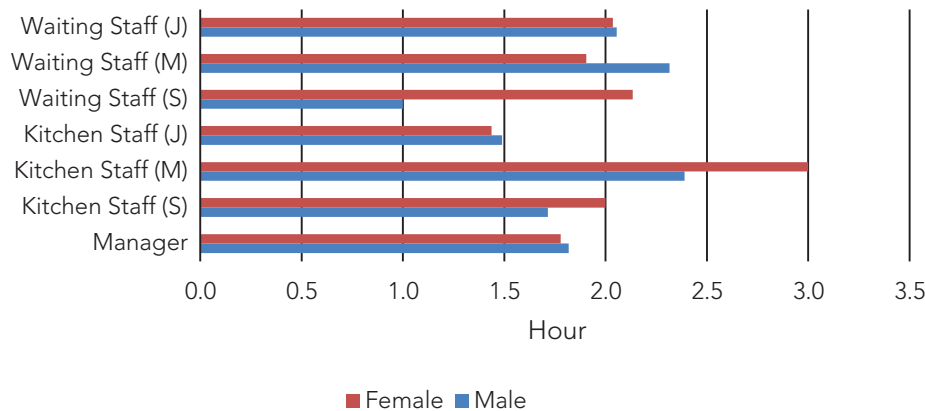
F. Hours of Training Received by Our Staff

All our employees receive training relevant to their works and roles. The following graphs summarizes the hours of training received by our staff by gender and role, during the year 2017. As we are an equal-opportunity employer, we provide training according to the needs of the role of the employee irrespective of their gender; the differences in training hours shown between male and female employees are due only to the actual needs of the employees during the year 2017, and is in any case insignificant.

Hours per employee of office staff receiving training



Hours per employee of restaurant staff receiving training



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7. OUR PARTICIPATION AND COLLABORATION WITH COMMUNITY

We understand that ultimately all our resources come from the society in the narrow sense and from the entire community of the earth in the wide sense. We are grateful to the availability of natural resources such as the excellent supplies we ultimately obtain, and the wonderful cultures in many exotic parts of the world that we cherish and incorporated into our restaurants. We are thankful to everything the world endowed upon us.

A. Participation of Fundraising Event in Thailand

As an effort to bestow our effort to help people in need in other parts of the world, our chief executive officer participated and donate funding in the fundraising event to a foundation in Thailand for supporting children with disability. As the activity is held every year and the group expects to join the event with continuing efforts. We understand that the disabled, especially disabled children, have to face much inconvenience during their lives, and that quite often due to such inconvenience their abilities and talents could not be unleashed like ordinary people do. Helping people with disadvantage or other disabilities will be one of our focused areas for contribution and charity.



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B. Our Offering for Opportunity on Hands-on Experience for Local Students

We recognise that the youth of Hong Kong will be the pillars of the society in the near future. While the culinary industry is important to the local economy and can be seen literally everywhere in the city, most of the students have little or no knowledge of this industry. To give exposure to students in this aspect, we offer opportunity on hands-on experience to them with access to our cooking facilities under our supervision and direction. Such experience may fuel their interest in the culinary industry, or give them a much better appreciation in the industry regardless what profession they choose to pursue.



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8. ABOUT THIS REPORT

A. Guideline

The Environment, Social and Governance Reporting Guide in Appendix 20 to the GEM Listing Rules by Hong Kong Exchanges and Clearing Limited.

B. Reporting Period

1 January 2017 to 31 December 2017

C. Reporting Scope

Key operations in Hong Kong

D. Reference Material

1957 & Co. (Hospitality) Limited Annual Report 2017, available at our website at www.1957.com.hk.