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

**UPDATE ON DISCLOSEABLE TRANSACTION
IN RELATION TO
THE TENANCY OF A NEW RESTAURANT IN EAST POINT CITY**

Reference is made to the announcement of 1957 & Co. (Hospitality) Limited (the “**Company**”) dated 23 March 2022 (the “**Announcement**”) in relation to the Offer Letter signed by Modern Shanghai (YOHO Midtown) Restaurant Limited, a 60% owned subsidiary of the Company (as the tenant) in respect of the leasing of the Premises for a term of four years commencing from 19 April 2022 to 18 April 2026 (with the tenant’s option to renew for a further term of two years to 18 April 2028) for the opening of a new restaurant serving Huaiyang/Shanghainese cuisine under the trade name of “Modern Shanghai” in East Point City of Tseung Kwan O. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Company would like to provide further information in relation to the formal tenancy agreement (the “**Tenancy Agreement**”) in relation to the leasing of the Premises by the Tenant from the Landlord as received by the Tenant on 14 April 2022:

1. The Tenancy Agreement

The Tenancy Agreement was signed by the tenant on 20 April 2022 and is still subject to the execution by the Landlord.

2. Terms of the Tenancy Agreement

All terms of the Tenancy Agreement remained the same as the Offer Letter as disclosed in the Announcement.

3. Implications under the GEM Listing Rules

As the applicable percentage ratio in respect of the transaction contemplated under the Tenancy Agreement based on the value of the right-of-use asset recognised by the Group pursuant to HKFRS 16 exceeds 5% but less than 25%, the Lease constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements but exempt from shareholders' approval requirement.

4. General

Given the Tenancy Agreement is still subject to the execution by the Landlord and there may be a time gap between the execution of Tenancy Agreement and the receipt of executed Tenancy Agreement by the Group, the Company will keep the market updated on the matter and publish an announcement regarding the Tenancy Agreement as and when appropriate.

By Order of the Board
1957 & Co. (Hospitality) Limited
Kwok Chi Po
Executive Director

Hong Kong, 20 April 2022

As of the date of this announcement, the executive Directors are Mr. Kwok Chi Po, Mr. Kwan Wing Kuen Tino and Mr. Lau Ming Fai; the non-executive Directors are Mr. Leung Chi Tien Steve and Ms. Chan Siu Wan; and the independent non-executive Directors are Mr. How Sze Ming, Mr. Ng Wai Hung and Mr. Chan Kam Kwan Jason.

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 GEM of the Stock Exchange at www.hkgem.com for a minimum period of 7 days from the date of publication and on the website of the Company at www.1957.com.hk.