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

**COMPLETION OF PLACING OF NEW SHARES
UNDER GENERAL MANDATE**

Placing Agents



The Board is pleased to announce that all the conditions of the Placing Agreement have been satisfied and completion of the Placing took place on 30 May 2019. An aggregate of 64,000,000 Placing Shares have been successfully placed by the Placing Agents to not less than six Places at the Placing Price of HK\$0.235 per Share.

Reference is made to the announcement of 1957 & Co. (Hospitality) Limited (the “**Company**”) dated 15 May 2019 (the “**Announcement**”) in relation to the placing of up to 64,000,000 Placing Shares by the Placing Agents on a best efforts basis to not less than six Places at a price of HK\$0.235 per Placing Share pursuant to the Placing Agreement. Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions of the Placing Agreement have been satisfied and completion of the Placing took place on 30 May 2019. An aggregate of 64,000,000 Placing Shares (representing approximately 16.67% of the issued share capital of the Company as enlarged by the Placing) have been successfully placed by the Placing Agents to not less than six Places at the Placing Price of HK\$0.235 per Share. The Placing Shares were allotted and issued pursuant to the General Mandate.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are Independent Third Parties. None of the Placees has become a substantial shareholder (within the meaning of the GEM Listing Rules) of the Company immediately upon completion of the Placing.

The gross proceeds and net proceeds (after deducting the placing commission and other expenses) from the Placing are HK\$15.0 million and approximately HK\$14.1 million respectively. The net proceeds from the Placing will be utilised as follows:

- (i) approximately HK\$8.5 million (representing approximately 60.28% of the net proceeds) to open a new Shanghainese restaurant in the Kowloon district in the year ending 31 December 2019;
- (ii) approximately HK\$3.0 million (representing approximately 21.28% of the net proceeds) to develop the restaurant management consultancy services of the Group and/or to invest in a restaurant by a minority stake in the Guangdong-Hong Kong-Macao Greater Bay Area; and
- (iii) approximately HK\$2.6 million (representing approximately 18.44% of the net proceeds) for general working capital.

The shareholding structures of the Company immediately before and after completion of the Placing are set out as follows:

	Immediately before completion of the Placing		Immediately after completion of the Placing	
	<i>Number of Shares</i>	<i>Approximate percentage (%)</i>	<i>Number of Shares</i>	<i>Approximate percentage (%)</i>
Leung Chi Tien Steve (“ Mr. Leung ”) <i>(Notes 1 and 4)</i>	90,256,800	28.21	90,256,800	23.50
Kwan Wing Kuen Tino (“ Mr. Kwan ”) <i>(Notes 2 and 4)</i>	64,000,000	20.00	64,000,000	16.67
Kwok Chi Po (“ Mr. Kwok ”) <i>(Notes 3 and 4)</i>	15,362,400	4.80	15,362,400	4.00
Independent Placees <i>(Note 5)</i>	—	—	64,000,000	16.67
Other public Shareholders	<u>150,380,800</u>	<u>46.99</u>	<u>150,380,800</u>	<u>39.16</u>
Total	<u>320,000,000</u>	<u>100.00</u>	<u>384,000,000</u>	<u>100.00</u>

Notes:

1. Among the 90,256,800 Shares, 67,576,800 Shares are held by Sino Explorer Limited (“**Sino Explorer**”) and 22,680,000 Shares are held by All Victory Global Limited (“**All Victory**”). Both Sino Explorer and All Victory are wholly owned by 1957 & Co. Limited, which is in turn wholly owned by Mr. Leung. Mr. Leung is one of the founders, a non-executive Director and a controlling shareholder of the Company.
2. Among the 64,000,000 Shares, 60,000,000 Shares were held by Perfect Emperor Limited which is wholly owned by Mr. Kwan. The remaining 4,000,000 Shares were beneficially held by Mr. Kwan. Mr. Kwan is one of the founders, an executive Director and a controlling shareholder of the Company.
3. The 15,362,400 Shares were held by P.S Hospitality Limited which is wholly owned by Mr. Kwok, one of the founders, an executive Director and a controlling shareholder of the Company.
4. Mr. Leung, Mr. Kwan and Mr. Kwok are controlling shareholders of the Company pursuant to their continuing acting in concert arrangement as disclosed in the prospectus of the Company dated 23 November 2017.
5. Pursuant to the Placing Agreement and upon completion of the Placing, the Placees are Independent Third Parties. As such, the Placees are treated as public Shareholders.

For and on behalf of the Board
1957 & Co. (Hospitality) Limited
Kwok Chi Po
Executive Director

Hong Kong, 30 May 2019

As of the date of this announcement, the executive Directors are Mr. Kwok Chi Po, Mr. Kwan Wing Kuen Tino, Mr. Lau Ming Fai and Mr. Leung Nicholas Nic-hang; the non-executive Director is Mr. Leung Chi Tien Steve; 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 Company Announcements” 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.