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

**UPDATE ON DISCLOSEABLE AND CONNECTED TRANSACTION AND
CONTINUING CONNECTED TRANSACTION
IN RELATION TO
RENEWAL OF THE LEASE AGREEMENT FOR
10 SHANGHAI RESTAURANT IN LEE GARDEN TWO**

Reference is made to the announcement of 1957 & Co. (Hospitality) Limited (the “**Company**”) dated 30 August 2022 (the “**Announcement**”) in relation to the Lease Agreement signed by a 51% owned subsidiary of the Company in respect of the renewal of the 10-Shanghai Lease of the Premises for two years from 1 October 2022 to 30 September 2024. 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 duly executed Lease Agreement as received by the Company on 28 October 2022:

1. Date of the Lease Agreement

The Lease Agreement was executed by the Landlord and was dated 29 September 2022.

2. Terms of the Lease Agreement

All terms of the Lease Agreement remained the same as disclosed in the Announcement.

3. Implications under the GEM Listing Rules

As disclosed in the Announcement, (i) the 10-Shanghai Lease (itself and in aggregation with the Lee Garden Leases) constitute discloseable transactions of the Company under Chapter 19 of the GEM Listing Rules and are accordingly subject to the reporting and announcement requirements but exempt from circular and shareholders' approval requirement; (ii) the acquisition of right-of-use assets by the Group pursuant to HKFRS 16 under the 10-Shanghai Lease also constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules and is exempted from the circular, independent financial advice and shareholders' approval requirements pursuant to Rule 20.99 of the GEM Listing Rules; and (iii) the payment of turnover rent and other charges include extra operating charges of air-conditioning and/or chilled water as request beyond the standard to the Landlord under the 10-Shanghai Lease constitutes a continuing connected transaction of the Company under Chapter 20 of the Listing Rules. For details, please refer to the paragraphs headed "Implications under the GEM Listing Rules" in the Announcement.

The renewal of the 10-Shanghai Lease was completed and the new lease term of the Premises will expire on 30 September 2024 under the Lease Agreement.

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

Hong Kong, 28 October 2022

As of the date of this announcement, the executive Directors are Mr. Cai Weike, Mr. Kwok Chi Po, Mr. Wong Chi Wing Kinson and Mr. Lau Ming Fai; 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 Rules Governing the Listing of Securities on GEM of the Stock Exchange 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 a minimum period of 7 days from the date of publication and on the website of the Company at www.1957.com.hk.