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

CHANGE OF CHAIRMAN OF THE BOARD, DIRECTORS AND CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The Board hereby announces that with effect from 19 December 2022:

1. Mr. Cai Weike has resigned as the chairman of the Board, an executive Director, the chairman of the Nomination Committee, the chairman of the Strategic Development Committee and a member of the Remuneration Committee;
2. Mr. Wong Chi Wing Kinson, an existing executive Director and a member of the Strategic Development Committee, has been appointed as the chairman of the Board, the chairman of the Nomination Committee, the chairman of the Strategic Development Committee and a member of the Remuneration Committee;
3. Ms. Tsui Ngan Fun has been appointed as an executive Director and a member of the Strategic Development Committee; and
4. Ms. Lin Huiqin have been appointed as an executive Director and a member of the Strategic Development Committee.

I. RESIGNATION OF CHAIRMAN OF THE BOARD, DIRECTORS AND CHANGE IN COMPOSITION OF CERTAIN BOARD COMMITTEES

Resignation of Chairman of the Board, Executive Director, Chairman of the Nomination Committee, Chairman of the Strategic Development Committee and Member of the Remuneration Committee

The board (the “**Board**”) of directors (the “**Directors**”) of 1957 & Co. (Hospitality) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Cai Weike (“**Mr. Cai**”) has tendered his resignation as the chairman of the Board, an executive Director, the chairman of the nomination committee of the Company (the “**Nomination Committee**”), the chairman of the strategic development committee of the Company (the “**Strategic Development Committee**”), and a member of the remuneration committee of the Company (the “**Remuneration Committee**”) in order to focus on his other business ventures. However, he remains as the controlling shareholder of the Company.

Mr. Cai confirmed that he has no disagreement with the Board, and there is no matter relating to this resignation that needs to be brought to the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude to Mr. Cai and acknowledge his great contribution to the Company during his tenure of service with the highest regard.

II. APPOINTMENT OF CHAIRMAN OF THE BOARD, DIRECTORS AND CHANGE IN COMPOSITION OF CERTAIN BOARD COMMITTEES

Appointment of Chairman of the Board, Chairman of the Nomination Committee, Chairman of the Strategic Development Committee and Member of Remuneration Committee

The Board is pleased to announce that with effect from 19 December 2022, Mr. Wong Chi Wing Kinson (“**Mr. Wong**”), an existing executive Director and a member of the Strategic Development Committee, has been appointed as the chairman of the Board, the chairman of the Nomination Committee, the chairman of the Strategic Development Committee and a member of the Remuneration Committee.

The biographical details of Mr. Wong are set out below:

Mr. Wong, aged 48, was appointed as an executive Director on 19 August 2022 and a member of the Strategic Development Committee on 18 November 2022. He is a licensed person registered under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (Asset Management) regulated activity. He serves as the managing director and responsible officer in M&F Asset Management Limited since December 2022. He is also a managing director of M&F Capital Ltd and being responsible to group institutional investment business. Mr. Wong possess 20 years of banking experience and held various senior management positions in both Hong Kong and China. He was a general manager and the head of small and medium-sized

enterprises (SME) and equipment finance in Dah Sing Bank Ltd from October 2015 to August 2020. He served as a deputy general manager and the head of commercial banking from October 2014 to October 2015 and a deputy general manager and the head of SME and equipment finance from April 2012 to October 2014, respectively in Dah Sing Bank (China) Ltd, a subsidiary of Dah Sing Bank Ltd.

Mr. Wong obtained his degree of Bachelor of Arts (Honors) from the Hong Kong Polytechnic University in 1997 and the degree of Master of Commerce in Finance from the University of New South Wales, Australia, in 1999. Mr. Wong has entered into a supplemental service agreement with the Company for his position as Chairman and his remuneration has been adjusted to HK\$600,000 per annum. Save as disclosed as aforesaid, the terms and conditions of the existing service agreement shall remain unchanged. The remuneration package of Mr. Wong was determined with reference to his duties and responsibilities in his new role as well as the Company's remuneration policy and the prevailing market conditions, and will be subject to review and adjustments as determined by the Board after considering the recommendation of the Remuneration Committee on an annual basis.

As at the date of this announcement, Win Prosper Investments Limited was interested in 72,000 Shares, representing approximately 0.02% of the total issued share capital of the Company. Mr. Wong is the sole ultimate beneficial shareholder of Win Prosper Investments Limited, so he is deemed to be interested in those Shares pursuant to Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, Mr. Wong:

- (i) did not hold any position in the Company or other members of the Group;
- (ii) did not hold any directorship in any public companies, the securities of which are listed in Hong Kong or overseas, in the last three years preceding the date of this announcement; and
- (iii) was not connected and had no relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited as amended from time to time (the "**GEM Listing Rules**")).

Further, save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules and there are no other matters relating to the appointment of Mr. Wong that need to be brought to the attention of the Shareholders.

Appointment of Executive Director and Member of the Strategic Development Committee

The Board is pleased to further announce that with effect from 19 December 2022, Ms. Tsui Ngan Fun ("**Ms. Tsui**") and Ms. Lin Huiqin ("**Ms. Lin**") have been appointed as executive Directors and members of the Strategic Development Committee.

The biographical details of the above mentioned newly appointed Directors (the “**New Directors**”) are set out below:

Ms. Tsui

Ms. Tsui, aged 64, has over 40 years of experience in banking sector. Ms. Tsui has joined M&F Capital Limited since 2020 as chief operating officer and is involved in investment and acquisition projects of the company to ensure smooth transition and overall co-ordination of the projects.

Ms. Tsui worked for Citibank Group from 1978 to 2003 and she left the bank as a vice president and the operations department head of the Citicorp commercial finance operations department in Citibank. Ms. Tsui joined the DBS Bank in 2004 as head of Business Support, Enterprise Banking, Greater China and extended her role to Corporate and Investment Bank (CIB), Greater China in 2006. From 2008 to 2019, Ms. Tsui served as deputy chief executive officer and chief operating officer of DBS Bank (China) Limited.

Ms. Tsui will enter into a service agreement with the Company for a term of three years, and is subject to retirement by rotation and re-election at the next general meeting of the Company in accordance with the articles of association of the Company. Ms. Tsui is entitled to a remuneration of HK\$300,000 per annum. The remuneration package of Ms. Tsui was determined with reference to her duties, responsibilities as well as the Company’s remuneration policy and the prevailing market conditions, and will be reviewed by the Board on an annual basis.

Ms. Lin

Ms. Lin, aged 29, has joined M&F International Development Company Limited since 2022 as business development manager and is involved in promoting the company’s products and services to customers, building long-term relationship with existing and new customers, and helping the company develop the mainland China market. Prior to that, Ms. Lin was an assistant general manager at Shenzhen Bunianguowang Technology Company Limited* (深圳市不念過往科技有限公司) from 2017 to 2021 and she was responsible for assisting the general manager in project planning, staff management and daily business operations. She also worked as a finance assistant for a retail company from 2015 to 2017. Ms. Lin obtained a Master of Business Administration in 2022.

Ms. Lin will enter into a service agreement with the Company for a term of three years, and is subject to retirement by rotation and re-election at the next general meeting of the Company in accordance with the articles of association of the Company. Ms. Lin is entitled to a remuneration of HK\$300,000 per annum. The remuneration package of Ms. Lin was determined with reference to her duties, responsibilities as well as the Company’s remuneration policy and the prevailing market conditions, and will be reviewed by the Board on an annual basis.

Save as disclosed above, as at the date of this announcement, each of the New Directors:

- (i) did not hold any position in the Company or other members of the Group;
- (ii) did not hold any directorship in any public companies, the securities of which are listed in Hong Kong or overseas, in the last three years preceding the date of this announcement;
- (iii) was not interested in and did not have any interest in any Shares or underlying Shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and
- (iv) was not connected and had no relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the GEM Listing Rules).

Further, save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules and there are no other matters relating to the appointment of the New Directors that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome Ms. Tsui and Ms. Lin in joining the Company.

By order of the Board
1957 & Co. (Hospitality) Limited
Kwok Chi Po
Chief Executive Officer and Executive Director

Hong Kong, 19 December 2022

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.

* For identification purposes