

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **1957 & Co. (Hospitality) Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS; AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of 1957 & Co. (Hospitality) Limited to be held at Room B, 1/F, Henning House, 385–391 Hennessy Road, Wanchai, Hong Kong on Friday, 30 May 2025 at 10:30 a.m. is set out on pages 17 to 22 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 10:30 a.m. on Wednesday, 28 May 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

This circular 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.

28 April 2025

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the followings meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Room B, 1/F, Henning House, 385-391 Hennessy Road, Wanchai, Hong Kong on Friday, 30 May 2025 at 10:30 a.m., or any adjournment thereof and notice of which is set out on pages 17 to 22 of this circular
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“China” or “PRC”	the People’s Republic of China, and, except where the context requires and only for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“close associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Companies Act”	the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	1957 & Co. (Hospitality) Limited, a company incorporated in the Cayman Islands with limited liability, with its Shares listed on GEM
“controlling Shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“core connected person”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Group”, “our”, “we” or “us”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, including, where the context so requires, its agents, nominees, representatives, officers and employees
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the number of issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	17 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	5 December 2017, being the date on which the Shares are listed on GEM
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of the issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution granting the Repurchase Mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.0001 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategic Development Committee”	the strategic development committee of the Company

DEFINITIONS

“substantial Shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time
“treasury Shares”	has the meaning ascribed to it under the GEM Listing Rules
“%”	per cent

LETTER FROM THE BOARD



1957 & Co. (Hospitality) Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8495)

Executive Directors:

Wong Chi Wing Kinson (*Chairman*)

Lau Ming Fai (*Deputy Chief Executive Officer*)

Tsui Ngan Fun

Lin Huiqin

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Non-executive Director:

Chan Wai Fung

*Headquarters and principal place of
business in Hong Kong:*

33/F, Times Tower

391–407 Jaffe Road

Hong Kong

Independent non-executive Directors:

Yim Hong Cheuk Foster

Huen, Felix Ting Cheung

Lung Pui Ying Amy

28 April 2025

To the Shareholders

Dear Sir or Madam

PROPOSALS FOR

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS; AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (a) the granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; and (b) the re-election of the retiring Directors.

ISSUE MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the GEM Listing Rules, for the Issue Mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 5(A) will be proposed to grant the

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Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares (including any sale or transfer of treasury Shares out of treasury) or securities convertible into Shares not exceeding 20% of the number of issued Shares (excluding any treasury Shares) as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, 384,000,000 Shares have been fully paid. Subject to the passing of the ordinary resolution numbered 5(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue (or transfer out of treasury) a maximum of 76,800,000 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 5(C), the number of Shares purchased by the Company under ordinary resolution numbered 5(B) will also be added to extend the Issue Mandate as mentioned in ordinary resolution numbered 5(A) provided that such additional value shall represent up to 10% of the number of issued Shares (excluding any treasury Shares) as at the date of passing the resolutions in relation to the Issue Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

REPURCHASE MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares (excluding any treasury Shares) as at the date of passing of the resolution in relation to the Repurchase Mandate.

An explanatory statement required by the GEM Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 83(3) of the Articles of Association, any Director appointed by the Board either to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the next following annual general meeting of the Company after his appointment, and each of them shall then be eligible for re-election.

Accordingly, Ms. Lung Pui Ying Amy (as independent non-executive Director) will hold office as a Director until the Annual General Meeting and, being eligible, offer herself for re-election as a Director at the Annual General Meeting.

In accordance with article 84 of the Articles of Association, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and will be eligible for re-election and re-

LETTER FROM THE BOARD

appointment at every annual general meeting, provided that (1) every Director shall be subject to retirement at an annual general meeting at least once every three years and (2) any Director appointed by the Board pursuant to article 83(3) of the Articles of Association shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Accordingly, Mr. Wong Chi Wing Kinson (as executive Director), Ms. Tsui Ngan Fun (as executive Director) and Ms. Lin Huiqin (as executive Director) shall retire from office of directorship by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular.

Procedure and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director including an independent non-executive Director in accordance with the following selection criteria and nomination procedures:

Selection Criteria

1. The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships:
 - 1.1 Character and integrity;
 - 1.2 Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
 - 1.3 Willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments;
 - 1.4 The number of existing directorships and other commitments that may demand the attention of the candidate;
 - 1.5 Requirement for the Board to have independent non-executive Directors in accordance with the GEM Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules;
 - 1.6 Board diversity policy of the Company and any measurable objectives adopted by the Board for achieving diversity on the Board; and
 - 1.7 Such other perspectives appropriate to the Company's business.

LETTER FROM THE BOARD

Nomination Procedures

2. The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents.
3. The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
4. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
5. For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the Nomination Committee and/or the Board should make recommendation to Shareholders in respect of the proposed election of Director at the general meeting.

Recommendation of the Nomination Committee

The Nomination Committee has considered Mr. Wong Chi Wing Kinson's extensive management experience in the banking and finance sectors, his working profile and other experience and factors as set out in Appendix I to this circular. The Nomination Committee is satisfied that Mr. Wong has the required character, integrity and experience to continuously fulfil his role as an executive Director effectively. The Board believed that his re-election as an executive Director would be in the best interests of the Company and its Shareholders as a whole.

The Nomination Committee has also considered Ms. Tsui Ngan Fun's extensive experience in the banking sector, her working profile and other experience and factors as set out in Appendix I to this circular. The Nomination Committee is satisfied that Ms. Tsui has the required character, integrity and experience to continuously fulfil her role as an executive Director effectively. The Board believed that her re-election as an executive Director would be in the best interests of the Company and its Shareholders as a whole.

The Nomination Committee has also considered Ms. Lin Huiqin's extensive experience in the business development and project planning areas, her working profile and other experience and factors as set out in Appendix I to this circular. The Nomination Committee is satisfied that Ms. Lin has the required character, integrity and experience to continuously fulfil her role as an executive Director effectively. The Board believed that her re-election as an executive Director would be in the best interests of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

The Nomination Committee has assessed the independence of the independent non-executive Director, Ms. Lung Pui Ying Amy, based on reviewing her annual written confirmation of independence to the Company pursuant to Rule 5.09 of the GEM Listing Rules and confirmed that she remains independent.

The Nomination Committee has also considered Ms. Lung has extensive experience in the areas of telecommunications and digital services which will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity and other factors as set out in Appendix I to this circular. The Nomination Committee is satisfied that Ms. Lung has the required character, integrity and experience to continuously fulfil her role as an independent non-executive Director effectively. The Board believed that her re-election as an independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the above retiring Directors, namely Mr. Wong Chi Wing Kinson, Ms. Tsui Ngan Fun, Ms. Lin Huiqin and Ms. Lung Pui Ying Amy stand for re-election as Directors at the Annual General Meeting.

Further information about the Board's composition and diversity as well as the attendance record at the meetings of the Board and/or its committees and the general meetings of the Directors (including the retiring Directors) is disclosed in the corporate governance report of the annual report of the Company.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 17 to 22 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve the granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares, and the re-election of the retiring Directors.

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. before 10:30 a.m. on Wednesday, 28 May 2025) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

VOTING BY POLL

There is no Shareholder who has any material interest in the proposed resolutions regarding the Issue Mandate and Repurchase Mandate, therefore none of the Shareholders is required to abstain from voting on such resolutions. For the avoidance of doubt, holders of treasury Shares, if any, shall abstain from voting at the Annual General Meeting in connection to such treasury Shares.

Pursuant to Rule 17.47(4) of the GEM Listing Rules and article 66(1) of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided by way of a poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of the Annual General Meeting will be taken by way of poll.

On a poll, every Shareholder presents in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares and the re-election of the retiring Directors are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully
By order of the Board
1957 & Co. (Hospitality) Limited
Lau Ming Fai

Deputy Chief Executive Officer and Executive Director

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of the Directors (as required by the GEM Listing Rules) proposed to be re-elected at the Annual General Meeting.

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and other major appointments and professional qualifications. Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial Shareholders or controlling Shareholders.

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

EXECUTIVE DIRECTORS

Mr. Wong Chi Wing Kinson (王志榮), aged 51, is our executive Director, 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. Mr. Wong joined our Group in August 2022. Mr. Wong is primarily responsible for corporate strategies, business development and oversees the general management of our Group. Mr. Wong is also a director of three of our subsidiaries, namely 1957 & Co. (Management) Limited, 1957 Food Supply Chain Company Limited and 1957 & Co. (Overseas) Limited.

Mr. Wong serves as a director in M&F Asset Management Limited since December 2022. Mr. Wong also serves as a director in AGW Facility Management Co. Limited since October 2023 and Smart Safe Limited since December 2024.

Mr. Wong possess 20 years of banking experience and held various senior management positions in both Hong Kong and China. Mr. Wong 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. Mr. Wong 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 service agreement with our Company for an initial term of three years from the date of appointment, which may be renewable subject to both parties' agreement, and subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Wong is

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

entitled to the annual remuneration of HK\$600,000. The remuneration of Mr. Wong has been determined on the basis of his performance, responsibilities and commitment and the basis of salaries paid by comparable companies and tenure.

As at the Latest Practicable Date, Mr. Wong was deemed to be interested in 72,000 Shares within the meaning of Part XV of the SFO.

Ms. Tsui Ngan Fun (徐雁芬), aged 66, is our executive Director and a member of the Strategic Development Committee. Ms. Tsui joined our Group in December 2022. Ms. Tsui is primarily responsible for supervising corporate management and development of our Group.

Ms. Tsui has over 40 years of experience in banking sector and 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 the deputy chief executive officer and chief operating officer of DBS Bank (China) Limited.

Ms. Tsui has entered into a service agreement with our Company for an initial term of three years commencing from the date of appointment, which may be renewable subject to both parties' agreement, and subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Ms. Tsui is entitled to the annual remuneration of HK\$300,000. The remuneration of Ms. Tsui has been determined on the basis of her performance, responsibilities and commitment and the basis of salaries paid by comparable companies and tenure.

Ms. Lin Huiqin (林慧芹), aged 31, is our executive Director and a member of the Strategic Development Committee. Ms. Lin joined our Group in December 2022. Ms. Lin is primarily responsible for supervising corporate management and development of our Group. Ms. Lin is also a director of three of our subsidiaries, namely 1957 & Co. (Management) Limited, 1957 Food Supply Chain Company Limited and 1957 & Co. (Overseas) Limited.

Ms. Lin 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. Ms. Lin also serves as a director in AGW Facility Management Co. Limited since October 2023. Prior to that, Ms. Lin was an assistant general manager in a technology company from 2017 to 2021 and a finance assistant in a retail company from 2015 to 2017.

Ms. Lin obtained a Master of Business Administration from Hong Kong Metropolitan University in 2022.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Ms. Lin has entered into a service agreement with our Company for an initial term of three years commencing from the date of appointment, which may be renewable subject to both parties' agreement, and subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Ms. Lin is entitled to the annual remuneration of HK\$300,000. The remuneration of Ms. Lin has been determined on the basis of her performance, responsibilities and commitment and the basis of salaries paid by comparable companies and tenure.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Lung Pui Ying Amy (龍佩英), aged 66, is our independent non-executive Director, a member of the Audit Committee and a member of the Nomination Committee. Ms. Lung was appointed as an independent non-executive Director on 31 August 2024.

Ms. Lung is one of the board members of Give2Asia Foundation Limited, a Hong Kong-based charitable institution with an objective to strengthen communities throughout Asia by making cross-border giving easier and more effective. Ms. Lung is also a board member of the CityU Enterprises Limited and a court member of The Hong Kong Polytechnic University.

Ms. Lung has over 30 years of global management experience in telecommunications and digital services. Ms. Lung joined Hutchison Telecommunications Hong Kong Holdings Limited (stock code: 215) and its affiliates (collectively, the “**Hutchison Telecom Group**”) since 2001. Prior to her retirement in 2019, she worked at Hutchison Telecommunications Group Holdings Limited, where her last position was a director of global device, service development and programme management. Before joining the Hutchison Telecom Group, Ms. Lung held various management positions at a number of mobile communications operators in Hong Kong, dealing with local and international projects. Ms. Lung holds a Master's degree in Business Administration from Newport University.

Ms. Lung has entered into a letter of appointment with our Company for an initial term of three years from the date of appointment, which may be renewable subject to both parties' agreement, and subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Ms. Lung is entitled to the annual remuneration of HK\$180,000. The remuneration of Ms. Lung has been determined on the basis of her performance, responsibilities and commitment and the basis of salaries paid by comparable companies and tenure.

This Appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide all the information reasonably necessary to enable Shareholders to make an informed decision on whether to approve the Share Repurchase Mandate.

GEM LISTING RULES

The GEM Listing Rules permit companies with a primary listing on GEM to repurchase their Shares on the Stock Exchange subject to certain restrictions.

SHAREHOLDERS' APPROVAL

All proposed repurchases of Shares by a company with a primary listing on GEM must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a particular transaction.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 384,000,000 Shares of nominal value of HK\$0.0001 each which have been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 38,400,000 Shares which represent 10% of the issued Shares (excluding any treasury Shares) during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

REASONS FOR AND FUNDING OF REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase its Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make repurchases with profits of the Company or out of a new issuance of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles of Association and subject to the Companies Act, out of capital.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors believe that if the Repurchase Mandate is exercised in full, it may have a material adverse impact on the working capital and gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

SHARE PRICES

The following table shows the highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date:

Month	Highest prices <i>HK\$</i>	Lowest prices <i>HK\$</i>
2024		
April	0.220	0.202
May	0.220	0.188
June	0.190	0.183
July*	—	—
August	0.210	0.199
September	0.230	0.160
October	0.210	0.189
November	0.203	0.189
December	0.200	0.188
2025		
January	0.200	0.200
February	0.200	0.188
March	0.183	0.176
April (up to the Latest Practicable Date)	0.183	0.176

* There was no trading of Shares during the month.

UNDERTAKING

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates (as defined in the GEM Listing Rules), have any present intention if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Directors will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands. Neither this explanatory statement nor the proposed Share repurchase has any unusual features.

No core connected person (as defined in the GEM Listing Rules) has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Cai Weike was deemed to be interested in 274,350,000 Shares, representing approximately 71.45% in aggregate number of issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding of Mr. Cai Weike in the Company will be increased to approximately 79.38% of the issued Shares. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for the controlling Shareholder to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

The GEM Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued Shares would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

GENERAL

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



1957 & Co. (Hospitality) Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8495)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of 1957 & Co. (Hospitality) Limited (the “**Company**”) will be held at Room B, 1/F, Henning House, 385-391 Hennessy Road, Wanchai, Hong Kong on Friday, 30 May 2025 at 10:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended 31 December 2024 and the reports of the directors (the “**Directors**”, each a “**Director**”) and auditor thereon.
2. To re-elect the following retiring Directors:
 - (A) Mr. Wong Chi Wing Kinson as an executive Director.
 - (B) Ms. Tsui Ngan Fun as an executive Director.
 - (C) Ms. Lin Huiqin as an executive Director.
 - (D) Ms. Lung Pui Ying Amy as an independent non-executive Director.
3. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the respective Directors.
4. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorise the Board to fix its remuneration for the year ending 31 December 2025.

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

(A) **“That:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company (the **“Share(s)”**) (including any sale or transfer of treasury Shares out of treasury) or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into Shares) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to paragraph (i) of this resolution, otherwise than pursuant to:
 - (1) any Rights Issue (as defined hereinafter);
 - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;
 - (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company;
or

NOTICE OF ANNUAL GENERAL MEETING

(4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of:

(a) 20% of the number of issued Shares (excluding any treasury Shares) as at the date of passing this resolution; and

(b) (if the Board is so authorised by resolution numbered 5(C)) the aggregate number of Shares repurchased by the Company subsequent to the passing of resolution numbered 5(B) (up to a maximum equivalent to 10% of the number of issued Shares (excluding any treasury Shares) as at the date of passing resolution numbered 5(B)),

and the approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

(1) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held;

(c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and

(2) “Rights Issue” means an offer of Shares or an issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

(B) “That:

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Codes on Takeovers and Mergers and Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the Shares to be repurchased pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the number of issued Shares (excluding any treasury Shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
 - (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**That** conditional upon the resolutions numbered 5(A) and 5(B) set out in this notice being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with new Shares (including any sale or transfer of treasury Shares out of treasury) and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 5(A) set out in this notice be and is hereby extended by the addition to the number of the issued Shares which may be allotted or agreed conditional or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the issued Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5(B) set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued Shares (excluding any treasury Shares) as at the date of passing of the said resolutions.”

By order of the Board
1957 & Co. (Hospitality) Limited
Lau Ming Fai

Deputy Chief Executive Officer and Executive Director

Hong Kong, 28 April 2025

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Headquarters and principal place of business in Hong Kong:

33/F, Times Tower
391–407 Jaffee Road
Hong Kong

Notes:

- (i) A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his/her proxy and vote on his/her behalf. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Annual General Meeting. A proxy does not need to be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
- (ii) Where there are joint registered holders of any Shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such Shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

NOTICE OF ANNUAL GENERAL MEETING

- (iii) In order to be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong) must be deposited with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. before 10:30 a.m. on Wednesday, 28 May 2025) or any adjournment thereof.
- (iv) Delivery of an instrument appointing a proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting or any adjournment thereof. In such event, the instrument appointing a proxy shall be deemed to be revoked.
- (v) The register of members of the Company will be closed from Tuesday, 27 May 2025 to Friday, 30 May 2025, both days inclusive, in order to determine the eligibility of shareholders to attend the above meeting, during which period no share transfers will be registered. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 26 May 2025.
- (vi) With reference to ordinary resolution numbered 2 above, Mr. Wong Chi Wing Kinson, Ms. Tsui Ngan Fun, Ms. Lin Huiqin and Ms. Lung Pui Ying Amy, shall retire and being eligible, offered themselves for re-election at the above meeting. Details of the above retiring Directors are set out in Appendix I to the circular of the Company dated 28 April 2025.
- (vii) In respect of the resolution numbered 5 above, the Directors wish to state that they have no immediate plans to repurchase any Shares or issue any new securities pursuant to the relevant mandate.
- (viii) In respect of resolution numbered 5(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase Shares in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the GEM Listing Rules, is set out in Appendix II to the circular of the Company dated 28 April 2025.
- (ix) If Typhoon Signal No. 8 or above is expected to be hoisted or a Black Rainstorm Warning Signal is expected to be in force any time after 8:00 a.m. on the date of the Annual General Meeting, then the meeting will be adjourned. The Company will post an announcement on the website of the Company (www.1957.com.hk) and the Stock Exchange's website (www.hkexnews.hk) to notify shareholders of the date, time and place of the rescheduled meeting. The Annual General Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.