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1957 & Co. (Hospitality) Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8495)

DISCLOSEABLE TRANSACTION IN RELATION TO RENEWAL OF TENANCY AGREEMENT FOR AN EXISTING SHANGHAINENSE CUISINE RESTAURANT IN THE WAI

RENEWAL OF TENANCY AGREEMENT FOR AN EXISTING SHANGHAINENSE CUISINE RESTAURANT IN THE WAI

On 19 December 2025, the New Tenancy Agreement in respect of the renewal of the Lease of the Premises in The Wai was entered into between an indirectly wholly-owned subsidiary of the Company and the Landlord, and pursuant to which, the term of the Lease will be renewed for three (3) years from 13 April 2026 to 12 April 2029. We are currently operating our restaurant under the Modern Shanghai Imperial brand at the Premises.

IMPLICATIONS UNDER THE GEM LISTING RULES

Pursuant to HKFRS 16, as a result of the renewal of the Lease, the Group shall recognise an additional asset representing its right to use the Premises in the amount of approximately HK\$11.4 million, which is calculated with reference to the present value of aggregated base rent payable plus initial direct costs and estimated reinstatement cost with the Lease as discounted using a discount rate which is equivalent to the Company's incremental borrowing rate during the entire term of the New Tenancy Agreement. As such, the Transaction is regarded as an acquisition of asset by the Group for the purpose of the GEM Listing Rules.

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Transaction 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 Transaction constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules and is subject to reporting and announcement requirements but exempt from shareholders' approval requirement.

RENEWAL OF TENANCY AGREEMENT FOR AN EXISTING SHANGHAINENSE CUISINE RESTAURANT IN THE WAI

The Board is pleased to announce that on 19 December 2025, after negotiation and discussion among the Group and the Landlord, the New Tenancy Agreement in respect of the renewal of the Lease of the Premises was entered into between an indirectly wholly-owned subsidiary of the Company and the Landlord.

THE NEW TENANCY AGREEMENT

The principal terms of the New Tenancy Agreement are set out below:

Date:	19 December 2025	
Tenant:	Petit An Nam (YOHO Midtown) Restaurant Limited	
Landlord:	MTR Corporation Limited	
Premises:	Shop Unit 334, 3/F, The Wai, Commercial Development at Tai Wai Station, Sha Tin Town Lot No. 520, Sha Tin, New Territories	
Term of the Lease:	Three (3) years commencing from 13 April 2026 to 12 April 2029 (both days inclusive)	
Base rent:	Period	Monthly basic rent
	From 13 April 2026 to 12 April 2027	Approximately HK\$330,000
	From 13 April 2027 to 12 April 2028	Approximately HK\$340,000
	From 13 April 2028 to 12 April 2029	Approximately HK\$350,000
Management expenses:	Approximately HK\$90,000 per calendar month, which is subject to (a) annual review on 1 January of every year and (b) an immediate adjustment where the actual expenditure exceeds the estimated expenditure, and may be varied by the Landlord at its sole discretion from time to time	
Air-conditioning charges:	Approximately HK\$40,000 per calendar month, which is subject to (a) annual review on 1 January of every year and (b) an immediate adjustment where the actual expenditure exceeds the estimated expenditure, and may be varied by the Landlord at its sole discretion from time to time.	
Promotion fee:	Approximately HK\$6,000 per month, which may be varied by the Landlord at its sole discretion from time to time.	

The aggregate value of consideration payable:	The aggregate value of consideration payable under the New Tenancy Agreement including the base rent, the management expenses, the air-conditioning charges, and the promotion fee by the Tenant is approximately HK\$12.3 million, which will be satisfied by internal resources of the Group. All base rent and other charges shall be paid monthly in advance on the first day of each calendar month.
	The Tenant is also subject to a turnover rent of 11.5% during the term of the Lease which, if there is any, shall be paid in arrears on the fifteenth day of each calendar month.
	The terms under the New Tenancy Agreement are determined after arm's length negotiations between the Group and the Landlord, after taking into consideration the prevailing market price for comparable premises in the vicinity of the Premises for the Lease.
Deposit:	Approximately HK\$1.4 million, of which (1) approximately HK\$1.3 million currently held by the Landlord as security deposit under the Existing Tenancy Agreement would be transferred by the Landlord towards part payment of the deposit under the New Tenancy Agreement at the expiration of the term of the Existing Tenancy Agreement on 19 September 2023, and (2) approximately HK\$0.1 million has been paid by the Tenant to the Landlord by cheque upon signing of the New Tenancy Agreement.
Bank guarantee or additional cash deposit in lieu of surety deed:	Approximately HK\$1.4 million (representing three months' average basic rent, management expenses and air-conditioning charges), of which (1) approximately HK\$1.3 million currently held by the Landlord as additional security deposit under the Existing Tenancy Agreement would be transferred by the Landlord towards part payment of the additional deposit under the New Tenancy Agreement at the expiration of the term of the Existing Tenancy Agreement on 19 September 2023, and (2) approximately HK\$0.1 million has been paid by the Tenant to the Landlord by cheque upon signing of the New Tenancy Agreement.
Permitted use:	Operation of a Huaiyang/Shanghaiese cuisine restaurant under the English name "Modern Shanghai Imperial" and Chinese name "御•家上海" only.

BASIS FOR DETERMINATION OF THE RENT AND OTHER INFORMATION

The terms of the New Tenancy Agreement were determined after arm's length negotiations between the Group and the Landlord, with reference to the prevailing market terms for properties of similar type, age and location. The rental and other amounts payable by the Tenant under the New Tenancy Agreement are expected to be financed by the internal resources of the Group.

THE RIGHT-OF-USE ASSET

Pursuant to HKFRS 16, as a result of the renewal of the Lease, the Group shall recognise an additional asset representing its right to use the Premises. As such, the Transaction will be regarded as an acquisition of asset by the Group for the purpose of the GEM Listing Rules. Based on the preliminary estimation of the Company, the value of the right-of-use asset to be recognised by the Company under the Transaction shall amount to approximately HK\$11.4 million, which is the present value of aggregated base rent payable, plus initial direct costs and estimated reinstatement cost with the Lease in accordance with HKFRS 16. Discount rate of approximately 5.0% per annum, which is equivalent to the Company's incremental borrowing rate during the entire term of the New Tenancy Agreement, is applied to compute the present value of aggregate lease payments under the Transaction.

INFORMATION OF THE GROUP

The Company is an investment holding company and its subsidiaries are principally engaged in operation of restaurants and catering management and consultancy services. The Tenant is an indirectly wholly-owned subsidiary of the Company and is principally engaged in the operation of restaurants.

INFORMATION OF THE LANDLORD

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, MTR Corporation Limited (a company whose shares are listed on the Stock Exchange with stock code: 66) and its subsidiaries are principally engaged in the following core businesses: railway design, construction, operation, maintenance and investment in Hong Kong, Mainland China and a number of overseas cities; project management in relation to railway and property development businesses in Hong Kong and Mainland China; station commercial business including leasing of station retail space, leasing of advertising space inside trains and stations, and enabling of telecommunication services on the railway system in Hong Kong; property business including property development and investment, management and leasing management of investment properties (including shopping malls and offices) in Hong Kong and Mainland China; investment in Octopus Holdings Limited; provision of railway management, engineering and technology training; and investment in relevant new technologies, and the Landlord and its ultimate beneficial owners are the Independent Third Parties.

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW TENANCY AGREEMENT

The principal activity of the Company is investment holding. The Group is principally engaged in the operation of full-service restaurants under various brands and is dedicated to serving quality Japanese, Thai, Vietnamese, Shanghainese and Italian cuisines to different customers. In addition to the restaurant operation business, the Group also provides catering management and consultancy services in Hong Kong and the PRC.

One of our current operating restaurants, Modern Shanghai Imperial, is situated at the Premises. The Existing Tenancy Agreement is going to be expired on 28 March 2026. The Board believes that, taking into account of the historical performance of such restaurant, the renewal of the Lease will have a positive impact on the future development of the Company. Having taken into account the above reasons and benefits, the Board is of the view that the terms of the New Tenancy Agreement are fair and reasonable and the transaction contemplated thereunder is in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE GEM LISTING RULES

Pursuant to HKFRS 16, as a result of the renewal of the Lease, the Group shall recognise an additional asset representing its right to use the Premises in the amount of approximately HK\$11.4 million calculated with reference to the present value of aggregated base rent payable plus initial direct costs and estimate reinstatement cost with the Lease as discounted using a discount rate which is equivalent to the Company's incremental borrowing rate during the entire term of the New Tenancy Agreement. As such, the Transaction is regarded as an acquisition of asset by the Group for the purpose of the GEM Listing Rules.

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Transaction 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 Transaction constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules and is subject to reporting and announcement requirements but exempt from shareholders' approval requirement.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Company”	1957 & Co. (Hospitality) Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on GEM (stock code: 8495)
“connected persons”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Tenancy Agreement”	the lease agreement entered into between the Landlord and the Tenant on 19 September 2023 in relation to the leasing of the Premises for the Lease
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) with any of the connected persons of the Company or any of their respective associates
“Landlord”	MTR Corporation Limited, a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 66)
“Lease”	the leasing of the Premises for the Lease by the Tenant under the terms set out in the New Tenancy Agreement
“New Tenancy Agreement”	the tenancy agreement signed by the Tenant on 19 December 2025 in relation to the Premises for the Lease

“PRC”	the People’s Republic of China
“Premises”	Shop Unit 334, 3/F, The Wai, Commercial Development at Tai Wai Station, Sha Tin Town Lot No. 520, Sha Tin, New Territories
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenant”	Petit An Nam (YOHO Midtown) Restaurant Limited, a company incorporated in Hong Kong with limited liability, and an indirectly wholly-owned subsidiary of the Company
“Transaction”	the leasing of the Premises for the Lease by the Tenant under the terms set out in the New Tenancy Agreement
“%”	per cent

By Order of the Board

1957 & Co. (Hospitality) Limited

Lau Ming Fai

Deputy Chief Executive Officer and Executive Director

Hong Kong, 19 December 2025

As of the date of this announcement, the executive directors are Mr. Wong Chi Wing Kinson, 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. Lung Pui Ying Amy.

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.