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1957 & Co. (Hospitality) Limited

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 8495)

PROFIT WARNING

This announcement is made by 1957 & Co. (Hospitality) Limited (the “**Company**” or “**1957 & Co.**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the Board’s preliminary review of the unaudited consolidated management accounts of the Group for the three months ended 31 March 2020 and other information currently available, the Group is expected to record a decrease in turnover for the three months ended 31 March 2020 of approximately 21% or HK\$18 million as compared to the corresponding period in 2019 which led to a substantial increase in net loss after tax of approximately HK\$8 million to HK\$10 million as compared to the corresponding period in 2019.

The Board considered that the decrease in revenue and increase in net loss was mainly attributable to the outbreak of the novel coronavirus (COVID-19) epidemic and the resulting anti-epidemic measures implemented which had adverse impacts on the number of customers and their frequency in visiting our restaurants. Nevertheless, the Group has implemented cost-saving measures including but not limited to minimising the usage of casual workers in our restaurants, negotiating with our landlords for rent concession and our suppliers for purchase discounts, and some sales stimulating measures including but not limited to increasing additional marketing efforts and expanding the take-away product line to partially offset the aforesaid adverse impacts.

The Company is still in the process of finalising the first quarterly results of the Group for the three months ended 31 March 2020. The information contained in this announcement is only based on the Board’s preliminary review of the unaudited consolidated management accounts of the Group for the three months ended 31 March 2020 and other information currently available, which have not been audited or reviewed by the auditor or the audit committee of the Company and may be subject to adjustments. The Shareholders and potential investors should read carefully the first quarterly results announcement of the Company for the three months ended 31 March 2020, which is expected to be published in May 2020.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 24 April 2020

As at 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; 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.

The announcement will remain on the “Latest Listed Company Information” page of the website of GEM of The Stock Exchange of Hong Kong Limited at www.hkgem.com for at least 7 days from the date of publication and on the Company’s website at www.1957.com.hk.