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1957 & Co. (Hospitality) Limited

(Incorporated in the 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 2022 and other information currently available, the Group is expected to record a substantial decrease in revenue in the range of approximately HK\$36.0 million to HK\$38.0 million for the three months ended 31 March 2022 as compared to the corresponding period in 2021 which led to a significant increase in net loss in the range of approximately HK\$16.0 million to HK\$19.0 million for the three months ended 31 March 2022 as compared to the corresponding period in 2021.

The Board considered that the substantial decrease in revenue and significant increase in net loss as mentioned above was mainly attributable to the tightened social distancing measures due to the fifth wave of the COVID-19 pandemic since early 2022. Certain measures had significant adverse impact on the operation of the restaurants and the business of the Group, such as dine-in services ban from 6 p.m. to 4:59 a.m. the next day and number of diners per table capped at two, four and six in Types B, C and D mode of operation respectively during the period from 7 January 2022 to 23 February 2022 and further reduced the maximum number of diners per table to two regardless of the modes of operation until 20 April 2022. The abovementioned measures which had an adverse effect on the financial of the Group have been partially offset by the government subsidies of approximately HK\$2.2 million received by the Group during the period.

The Company is still in the process of finalising the first quarterly results of the Group for the three months ended 31 March 2022. The information contained in this announcement is only based on the preliminary review by the Board with reference to the unaudited consolidated management accounts of the Group for the three months ended 31 March 2022 and other information currently available to the Company, which have not been audited or reviewed by the auditor or the audit committee of the Company and may be subject to adjustments and finalisation. The Shareholders and potential investors should carefully read the first quarterly results announcement of the Company for the three months ended 31 March 2022, which is expected to be published in early May 2022.

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

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

Hong Kong, 25 April 2022

As at the date of this announcement, the executive Directors are Mr. Kwok Chi Po, Mr. Kwan Wing Kuen Tino and Mr. Lau Ming Fai; the non-executive Directors are Mr. Leung Chi Tien Steve and Ms. Chan Siu Wan; and 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.

This announcement will remain on the “Latest Listed Company Information” page of the website of GEM of the Stock Exchange at www.hkgem.com for a minimum period of 7 days from the date of publication and on the website of the Company at www.1957.com.hk.