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Real Hero Ventures Limited **1957 & Co. (Hospitality) Limited**
(Incorporated in the British Virgin Islands with limited liability) *(Incorporated in the Cayman Islands with limited liability)*
(Stock Code: 8495)

JOINT ANNOUNCEMENT

**(1) COMPLETION OF THE SALE AND PURCHASE AGREEMENT IN
RELATION TO THE SHARES IN 1957 & CO. (HOSPITALITY) LIMITED;**

**(2) MANDATORY CONDITIONAL CASH OFFER
BY SILVERBRICKS SECURITIES COMPANY LIMITED
FOR AND ON BEHALF OF THE OFFEROR TO
ACQUIRE ALL THE ISSUED SHARES IN
1957 & CO. (HOSPITALITY) LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO
BE ACQUIRED BY THE OFFEROR'S CONCERT GROUP);**

AND

**(3) DELAY IN DESPATCH OF COMPOSITE DOCUMENT
IN RELATION TO THE OFFER**

Financial adviser to the Offeror



Financial adviser to the Company



Offer Agent to the Offeror



Reference is made to the joint announcement issued by 1957 & Co. (Hospitality) Limited (the “**Company**”) and Real Hero Ventures Limited (the “**Offeror**”) dated 1 June 2022 (the “**Rule 3.5 Joint Announcement**”) in respect of, amongst others, the possible mandatory conditional cash offer by Silverbricks Securities Company Limited for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror’s Concert Group) (the “**Offer**”).

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Rule 3.5 Joint Announcement.

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

The Offeror and the Company (as informed by the Vendors) are pleased to announce that the Completion took place on 22 June 2022. Immediately upon Completion, the Offeror's Concert Group beneficially owned 188,084,000 Shares, representing 48.98% of the total issued share capital of the Company as at the date of this joint announcement.

Set out below is a table showing the shareholding structure of the Company (i) immediately before Completion, and (ii) immediately upon Completion and as at the date of this joint announcement:

Shareholders	Immediately before Completion		Immediately upon Completion and as at the date of this joint announcement	
	<i>No. of Shares</i>	<i>Approximate % of issued Shares</i>	<i>No. of Shares</i>	<i>Approximate % of issued Shares</i>
Offeror and the parties acting in concert with it				
— Offeror	—	—	188,084,000	48.98
— Parties acting in concert with the Offeror (including Mr. Cai Weike)	—	—	—	—
Vendor 1 ⁽¹⁾	73,728,800	19.20	—	—
Vendor 2 ⁽¹⁾	22,680,000	5.91	—	—
Vendor 3	75,268,800	19.60	—	—
Vendor 4 ⁽²⁾	15,362,400	4.00	—	—
Vendor 5	1,044,000	0.27	—	—
Other Shareholders	195,916,000	51.02	195,916,000	51.02
Total	<u>384,000,000</u>	<u>100.00</u>	<u>384,000,000</u>	<u>100.00</u>

Notes:

- (1) Both Vendor 1 and Vendor 2 are wholly owned by 1957 & Co. Limited, which is in turn wholly owned by Mr. Leung Chi Tien Steve, a non-executive Director.
- (2) Vendor 4 is wholly-owned by Vendor 5, which is Mr. Kwok Chi Po, an executive Director.

MANDATORY CONDITIONAL CASH OFFER

As Completion has taken place, the Offeror is required under Rule 26.1 of the Takeovers Code to make an Offer for all the issued Shares (other than those already owned by the Offeror's Concert Group) on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code.

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

As set out in the Rule 3.5 Joint Announcement, it is the intention of the Offeror and the Company to combine the offer document and the offeree's board circular into the Composite Document to be posted, which contains, amongst others, (i) further details on the terms of the Offer; (ii) the recommendation from the Independent Board Committee in respect of the Offer; (iii) the letter from the Independent Financial Adviser to the Independent Board Committee in respect of the terms of the Offer and as to the acceptance of the Offer; and (iv) the relevant form(s) of acceptance and transfer. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched to the Shareholders within 21 days from the date of the Rule 3.5 Joint Announcement (i.e. on or before 22 June 2022).

However, as set out in the Rule 3.5 Joint Announcement, there was a pre-condition (i.e. conditions precedent to Completion) to the making of the Offer, if the Vendors and the Offeror are unable to complete the Acquisition and despatch the Composite Document within 21 days from the date of the Rule 3.5 Joint Announcement in accordance with Rule 8.2 of the Takeover Code, an application will be made by the Offeror and the Company for the Executive's consent under Note 2 to Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document to within 7 days from the Completion Date or the fulfillment of the pre-condition in accordance with the Takeovers Code, whichever is earlier. Given Completion is reached earlier than anticipated and as additional time is required to finalise certain information to be included in the Composite Document, including the letter of advice from the Independent Financial Adviser, the indebtedness of the Company as at 31 May 2022, and the relevant form of acceptance and transfer, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to extend the deadline for the despatch of the Composite Document, together with the relevant form of acceptance and transfer of the Offer Shares in respect of the Offer, to on or before 13 July 2022. The Executive has indicated that it is minded to grant its consent for such extension.

Further announcement will be jointly made by the Company and the Offeror when the Composite Document (accompanied by the relevant form of acceptance and transfer) is despatched.

By order of the board of directors of
Real Hero Ventures Limited
Cai Weike
Sole Director

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

Hong Kong, 22 June 2022

As at the date of this joint announcement, Mr. Cai Weike is the sole director of the Offeror. As the sole director of the Offeror, Mr. Cai Weike accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Vendors, the Directors and the Group) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than that expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement, other than that relating to the Offeror's Concert Group, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint 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 joint announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange for a minimum period of 7 days from the date of publication and on the website of the Company at www.1957.com.hk.