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

**SUPPLEMENTAL ANNOUNCEMENT  
ON DISCLOSEABLE TRANSACTION IN RELATION TO  
THE TENANCY OF A NEW GONPACHI RESTAURANT  
IN ONE PEKING**

References are made to the announcements of 1957 & Co. (Hospitality) Limited (the “**Company**”) dated 11 October 2022, 1 November 2022 and 2 May 2023 (collectively, the “**Announcements**”) in relation to the leasing of the Premises for the opening of a new restaurant serving Japanese cuisine under the trade name of “權八 Gonpachi” in One Peking. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

By way of this supplemental announcement, the Board wishes to provide supplemental information and details relating to the Tenancy Agreement as disclosed in the Announcements.

**SUPPLEMENTAL INFORMATION**

Saved for the details as disclosed in the Announcements, the principal terms of the Tenancy Agreement are set out below:

Base rent: (a) From 20 January 2023 to 19 January 2027 (both days inclusive)  
(the “**Fixed Term**”)

Period	Monthly basic rent
From 20 January 2023 to 19 January 2025	Approximately HK\$430,000
From 20 January 2025 to 19 January 2027	Approximately HK\$460,000

- (b) From 20 January 2027 to 19 January 2029 (both days inclusive) (the “**Option Term**”): Approximately HK\$500,000 per month

Monthly turnover rent: (a) Fixed Term:

Period	Turnover rent percentage
From 20 January 2023 to 19 January 2025	11.0%
From 20 January 2025 to 19 January 2027	11.5%

- (b) Option Term: 12.0%

Air-conditioning and management charges: Approximately HK\$82,000 per month, which may be varied by the Landlord at its sole discretion from time to time.

Save as the aforesaid, all other principal terms of the Tenancy Agreement remain the same as disclosed in the Announcements.

#### **THE RIGHT-OF-USE ASSET**

Based on preliminary estimation of the Company, the value of the right-of-use asset to be recognised by the Company under the Tenancy Agreement shall amount to approximately HK\$23.9 million, which is the present value of aggregated lease payments, plus initial direct costs and estimated reinstatement cost with the Lease in accordance with HKFRS 16. Discount rate of approximately 5.27% per annum is applied to compute the present value of aggregate lease payments under the terms of the Tenancy Agreement.

Given that the Company (1) has replaced the discount rate of approximately 3.8% per annum used in October 2022 by the current bank borrowing interest rate of approximately 5.27% per annum as the new discount rate and (2) has revised the estimated reinstatement cost from HK\$0.3 million to HK\$1.0 million based on the relevant fee quotation currently available, the amount of right-of-use asset recognised in the announcement dated 11 October 2022 has been revised from approximately HK\$25.4 million to approximately HK\$23.9 million accordingly.

## IMPLICATIONS UNDER THE GEM LISTING RULES

As the applicable percentage ratios in respect of the leasing of the Premises by the Tenant under the terms set out in the Tenancy Agreement are greater than 5% but less than 25%, the Lease 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.

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

Hong Kong, 10 May 2023

*As of the date of this announcement, the executive directors are Mr. Wong Chi Wing Kinson, Mr. Kwok Chi Po, 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. Cheang Ana.*

*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](http://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](http://www.1957.com.hk).*