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Real Hero Ventures Limited
(Incorporated in British Virgin Islands with limited liability)

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

JOINT ANNOUNCEMENT

**NO CHANGE IN THE ADVICE OF THE
INDEPENDENT FINANCIAL ADVISER AND THE RECOMMENDATION
FROM THE INDEPENDENT BOARD COMMITTEE IN RELATION TO
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)**

Financial Adviser to the Offeror



Financial Adviser to the Company



Offer Agent to the Offeror



Independent Financial Adviser to the Independent Board Committee



Reference is made to (i) the composite offer and response document in respect of the Offer jointly issued by the Offeror and the Company dated 13 July 2022 (the “**Composite Document**”); (ii) the joint announcement issued by the Offeror and the Company dated 19 July 2022 in relation to the Offer having become unconditional in all respect and that the Offer remains open for acceptance (the “**Joint Announcement**”); (iii) the profit warning announcement of the Company dated 20 July 2022 (the “**Profit Warning Announcement**”); and (iv) the interim results announcement of the Company for the six months ended 30 June 2022 dated 4 August 2022 (the “**Interim Results Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

NO CHANGE IN THE ADVICE OF THE INDEPENDENT FINANCIAL ADVISER AND THE RECOMMENDATION FROM THE INDEPENDENT BOARD COMMITTEE IN RELATION TO THE OFFER

The Independent Financial Adviser has reviewed the Profit Warning Announcement and Interim Results Announcement, and noted that the decrease in revenue and increase in loss after tax for the six months ended 30 June 2022 were primarily attributable to the implemented anti-epidemic measures, in particular, the dine-in services ban from 6:00 p.m. to 4:59 a.m. and the cap of two diners per table from 7 January 2022 until 20 April 2022 according to the tightened social distancing measures imposed by the Hong Kong government resulting from the fifth wave of the COVID-19 outbreak.

Having considered (i) the financial performance of the Group for the six months ended 30 June 2022; (ii) the Group has continuously been loss-making since the first quarter of 2022; and (iii) the outlook of the Group, to a large extent, will continually be affected by the development of the outbreak of COVID-19 and the relevant prevention policies imposed by the government from time to time as set out in the section headed “Industry overview of the restaurants sector in Hong Kong and outlook of the Group” of the “Letter from the Independent Financial Adviser” in the Composite Document, the Independent Financial Adviser has confirmed to the Board that the information in the Profit Warning Announcement and the Interim Results Announcement does not affect its advice in relation to the terms and conditions of the Offer and as to the acceptance of the Offer as set out in the “Letter from the Independent Financial Adviser” in the Composite Document, and as such, there is no change in its advice.

The Independent Board Committee, having taken into account the information in the Profit Warning Announcement and the Interim Results Announcement and that there is no change in the advice from the Independent Financial Adviser as set out above, has confirmed that its opinion and recommendation in relation to the Offer and as to the acceptance of the Offer as set out in the “Letter from the Independent Board Committee” in the Composite Document remain unchanged.

THE OFFER REMAINS OPEN FOR ACCEPTANCE

As disclosed in the Joint Announcement, the Offer will remain open for acceptance until 4:00 p.m. on Wednesday, 17 August 2022 (or such later time and/or date as the Offeror may, with the consent of the Executive and in accordance with the Takeovers Code, decide). Further announcement on the results of the Offer will be made in accordance with Rule 19.1 of the Takeovers Code.

Shareholders are encouraged to read the Composite Document carefully, including the advice from the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

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

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

Hong Kong, 4 August 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.

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.

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.

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.

In the case of inconsistency, the English version of this joint announcement shall prevail over the Chinese version.