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1957 & Co. (Hospitality) Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8495)

MEMORANDUM OF UNDERSTANDING IN RELATION TO A POSSIBLE DISPOSAL

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

MEMORANDUM OF UNDERSTANDING IN RESPECT OF THE POSSIBLE DISPOSAL

The Board is pleased to announce that on 28 August 2025 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into a non-legally binding MOU with the Purchaser in relation to the Possible Disposal.

General

In the event that the Possible Disposal materialises, it may constitute a notifiable transaction of the Company under the GEM Listing Rules. Further announcement(s) in relation to the Possible Disposal will be made by the Company as and when appropriate in compliance with the GEM Listing Rules.

There is no assurance of the Company that any transactions referred to in this announcement will materialise or eventually be consummated. Shareholders of the Company and potential investors should note that the Possible Disposal is subject to, among other things, the entering into the Formal Agreement, the major terms and conditions of which are yet to be agreed upon. The Possible Disposal may or may not proceed and the final structure and terms of the Possible Disposal, which are pending further negotiations between the Parties, have yet to be finalised and may deviate from those set out in the MOU. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

INTRODUCTION

The Board is pleased to announce that on 28 August 2025 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into a non-legally binding MOU with the Purchaser in relation to the Possible Disposal.

MEMORANDUM OF UNDERSTANDING IN RESPECT OF THE POSSIBLE DISPOSAL

The principal terms of the non-legally binding MOU are set out below:

Date: 28 August 2025 (after trading hours)

Vendor: 1957 & Co. (Hospitality) HK Limited

Purchaser: Scorching Dragon International Group Limited

Assets to be Disposed of

Pursuant to the MOU, the Company intends to dispose of, and the Purchaser intends to acquire, the Sale Shares.

As at the date of this announcement, the Target Company is a limited liability company incorporated in Hong Kong and is indirectly wholly-owned by the Company. It is principally engaged in the operation of the Franchised Business.

Consideration

The consideration for the Possible Disposal shall be subject to further negotiations between the Parties.

Formal Agreement

The Parties shall negotiate in good faith to enter into the Formal Agreement in respect of the Possible Disposal within the Exclusivity Period.

The MOU shall terminate on the earlier of (i) the expiry of the Exclusivity Period; (ii) the date of execution of the Formal Agreement; or (iii) such earlier date as may be agreed in writing between the Purchaser and the Vendor.

Earnest Money and Payment Terms

Upon signing of the MOU, the Purchaser has paid the Earnest Money to the Vendor. The Earnest Money shall constitute consideration for the grant of exclusivity and for the Vendor's costs in facilitating due diligence, and will be applied in full towards the consideration for the Possible Disposal if a Formal Agreement is entered into by the Parties.

The Earnest Money is non-refundable, save that it shall be refunded in full (without interest) within three (3) Business Days if, before the signing of the Formal Agreement, the Vendor or the Target Company is in material breach of any binding provision of the MOU, or if the Vendor otherwise enters into or completes any binding arrangement with a third party in respect of the Sale Shares or any interest in the Target Company.

If the MOU is terminated or lapses without the Formal Agreement having been entered into within the Exclusivity Period, the Earnest Money shall be forfeited by the Purchaser and retained by the Vendor. If the Formal Agreement is entered into, the detailed payment terms for settlement of the balance of the consideration shall be set out therein.

Due Diligence

Pursuant to the MOU, the Purchaser (together with its advisers) is entitled, during the Exclusivity Period, to conduct due diligence on the business, financial, legal and other aspects of the Target Company as it may reasonably require, and the Vendor has undertaken to provide, and to procure that the Target Company provides, reasonable assistance and access to information and documents for such purpose.

Exclusivity

Under the MOU, the Vendor has undertaken that, during the Exclusivity Period, it will not, and will procure that the Target Company will not, enter into or engage in any discussions or arrangements with any third party in relation to the Sale Shares or any transaction similar to the Possible Disposal.

Non-legally binding effect

Save for the provisions relating to the Formal Agreement, Earnest Money and payment terms, due diligence, exclusivity and confidentiality, which are legally binding, the MOU is non-legally binding in nature and only records a preliminary understanding between the Parties in respect of the Possible Disposal.

INFORMATION OF THE GROUP

The Company is an investment holding company, and its subsidiaries are principally engaged in the operation of restaurants as well as the provision of catering management and consultancy services. The Vendor, an indirect wholly-owned subsidiary of the Company, is an investment holding company and the owner of the Group's trademarks in Hong Kong.

INFORMATION OF THE PURCHASER

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Purchaser is a wholly-owned subsidiary of Dragon King and is an investment holding company. Dragon King Group is principally engaged in the operation and management of restaurant and is a Cantonese full-service restaurant group operating Cantonese cuisines restaurant under its self-owned brand. The Purchaser and its ultimate beneficial owners are Independent Third Parties.

REASONS FOR ENTERING INTO THE MOU

The Possible Disposal, representing a disposal of 70% equity interest in the Franchised Business, will enable the Group to realise cash proceeds and strengthen its cash flow position. The Directors believe that the transaction will enhance the Group's financial flexibility and allow the Group to allocate resources towards potential investments and future business opportunities. The Directors are of the view that the Possible Disposal, if materialised, will broaden the Group's capacity to pursue growth initiatives, support sustainable development, and enhance the Group's overall competitiveness in the food and beverage industry in Hong Kong.

GENERAL

In the event that the Possible Disposal materialises, it may constitute a notifiable transaction of the Company under the GEM Listing Rules. Further announcement(s) in relation to the Possible Disposal will be made by the Company as and when appropriate in compliance with the GEM Listing Rules.

There is no assurance of the Company that any transactions referred to in this announcement will materialise or eventually be consummated. Shareholders of the Company and potential investors should note that the Possible Disposal is subject to, among other things, the entering into the Formal Agreement, the major terms and conditions of which are yet to be agreed upon. The Possible Disposal may or may not proceed and the final structure and terms of the Possible Disposal, which are pending further negotiations between the Parties, have yet to be finalised and may deviate from those set out in the MOU. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

"Board"	the board of Directors
"Business Day"	a day (excluding Saturday, Sunday, public holiday and any day on which "extreme conditions" caused by bad weather is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
"Company"	1957 & Co. (Hospitality) Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on GEM (stock code: 8495)
"Formal Agreement"	the formal sale and purchase agreement which may or may not be entered into by the Parties in relation to the Possible Disposal
"Director(s)"	the director(s) of the Company
"Dragon King"	Dragon King Group Holdings Limited, an exempt company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM (stock code: 8493)
"Dragon King Group"	Dragon King and its subsidiaries
"Earnest Money"	the sum of HK$325,500
"Exclusivity Period"	the period of six (6) months commencing on (and including) the date of the MOU (or such longer period as the Parties may agree in writing)
"Franchised Business"	restaurants that the Group owns and operates, or manages, under the franchised "Mango Tree" brand from time to time
"GEM"	GEM of the Stock Exchange

"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) with any of the connected persons of the Company or any of their respective associates
"MOU"	the memorandum of understanding dated 28 August 2025 entered into between the Vendor and the Purchaser in relation to the Possible Disposal
"Parties"	party to the MOU, i.e. the Vendor and the Purchaser, and each a "Party"
"Possible Disposal"	the possible disposal of the Sale Shares by the Vendor to the Purchaser subject to and upon the terms and conditions of the Formal Agreement
"Purchaser"	Scorching Dragon International Group Limited, a company incorporated in the British Virgin Islands with limited liability, and a wholly-owned subsidiary of Dragon King
"PRC"	the People's Republic of China
"Sale Shares"	9,100,000 shares in the share capital, representing 70% of the shareholding of the Target Company, which is legally and beneficially owned by the Vendor
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	MANGO TREE (KOWLOON) LIMITED, a company incorporated in Hong Kong with limited liability, and an indirect wholly-owned subsidiary of the Company

"Vendor"	1957 & Co. (Hospitality) HK Limited, a company incorporated in Hong Kong with limited liability, and an indirect wholly-owned subsidiary of the Company
"%"	per cent

By order of the Board
1957 & Co. (Hospitality) Limited
Lau Ming Fai
Deputy Chief Executive Officer and Executive Director

Hong Kong, 28 August 2025

As of the date of this announcement, the executive Directors are Mr. Wong Chi Wing Kinson, 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. Lung Pui Ying Amy.

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 for at least 7 days from the date of publication and on the website of the Company at www.1957.com.hk.