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1957 & Co. (Hospitality) Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8495)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

**CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG
LIMITED (THE “STOCK EXCHANGE”)**

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the directors (the “**Directors**”) of 1957 & Co. (Hospitality) Limited (the “**Company**”, together with its subsidiaries, the “**Group**” or “**we**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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.

FINANCIAL HIGHLIGHTS

For the year ended 31 December 2025:

- the Group recorded revenue of approximately HK\$435.2 million (2024: HK\$470.4 million);
- the Group recorded an adjusted profit before income tax of approximately HK\$5.1 million (2024: HK\$4.9 million) before taking into account the effects of government grants received, impairment loss on property, plant and equipment and right-of-use assets, and impairment loss on trade receivables;
- the Group recorded a loss after tax of approximately HK\$1.5 million (2024: profit after tax of approximately HK\$2.4 million); and
- the Board did not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

RESULTS

The board of Directors of the Company (the “**Board**”) is pleased to announce the consolidated results of the Group for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024, as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

		2025	2024
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	4	435,151	470,350
Other income, net	5	749	496
Cost of inventories sold		(110,440)	(119,664)
Employee benefit expenses		(157,913)	(171,462)
Depreciation and amortisation		(74,494)	(89,237)
Royalty fees		(5,650)	(5,911)
Rental expenses		(14,303)	(11,684)
Utilities		(13,243)	(13,309)
Impairment loss on trade receivables		(1,883)	–
Impairment loss on property, plant and equipment and right-of-use assets		(3,246)	(2,145)
Other operating expenses	7	(47,074)	(45,634)
Operating profit		7,654	11,800
Finance income		755	1,470
Finance costs		(7,661)	(9,956)
Finance costs, net	6	(6,906)	(8,486)
Share of losses of joint ventures		(530)	(483)
Profit before income tax		218	2,831
Income tax expense	8	(1,750)	(443)
(Loss)/profit for the year		(1,532)	2,388
(Loss)/profit for the year attributable to:			
— Owners of the Company		(1,008)	(1,165)
— Non-controlling interests		(524)	3,553
		(1,532)	2,388
Loss per share attributable to owners of the Company for the year (HK cents)			
— Basic and diluted	9	(0.26)	(0.30)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(Loss)/profit for the year	(1,532)	2,388
Other comprehensive income/(loss)		
<i>Items that may be reclassified to profit or loss</i>		
— Currency translation differences	<u>158</u>	<u>(116)</u>
Total comprehensive (loss)/income for the year	<u>(1,374)</u>	<u>2,272</u>
Total comprehensive (loss)/income for the year attributable to:		
— Owners of the Company	(850)	(1,281)
— Non-controlling interests	<u>(524)</u>	<u>3,553</u>
	<u>(1,374)</u>	<u>2,272</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Note</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Assets			
Non-current assets			
Property, plant and equipment		122,208	175,039
Intangible assets		501	621
Other non-current deposit and prepayment		21,031	20,196
Investment in an insurance contract		2,478	2,371
Interest in associates and joint ventures		4,827	2,957
Deferred income tax assets		15,931	16,937
		<u>166,976</u>	<u>218,121</u>
Current assets			
Inventories		3,166	3,240
Trade receivables	<i>10</i>	8,248	7,485
Prepayments, deposits and other receivables		13,413	18,058
Amount due from associates and joint ventures		–	1,155
Income tax recoverable		1,141	860
Pledged bank deposits		3,103	3,037
Cash and cash equivalents		53,810	53,082
		<u>82,881</u>	<u>86,917</u>
Total assets		<u>249,857</u>	<u>305,038</u>
Equity			
Capital and reserves attributable to owners of the Company			
Share capital	<i>11</i>	38	38
Share premium	<i>11</i>	100,980	100,980
Capital reserve		(2,983)	(2,983)
Exchange reserve		(464)	(622)
Accumulated losses		(41,312)	(40,304)
		<u>56,259</u>	<u>57,109</u>
Non-controlling interest		<u>9,071</u>	<u>13,735</u>
Total equity		<u>65,330</u>	<u>70,844</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

		2025	2024
	Note	HK\$'000	HK\$'000
Liabilities			
Non-current liabilities			
Lease liabilities		50,938	80,345
Provision for reinstatement costs		8,610	8,310
Provision for long service payment		1,187	1,481
		<u>60,735</u>	<u>90,136</u>
Current liabilities			
Trade payables	12	17,783	21,196
Accruals and other payables		24,236	25,746
Lease liabilities		50,590	54,195
Contract liabilities		835	2,603
Amount due to associates and joint ventures		1,754	–
Income tax payable		50	857
Loan from non-controlling shareholders	15	2,900	4,600
Bank borrowings	13	25,644	34,861
		<u>123,792</u>	<u>144,058</u>
Total liabilities		<u>184,527</u>	<u>234,194</u>
Total equity and liabilities		<u>249,857</u>	<u>305,038</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION, REORGANISATION AND BASIS OF PRESENTATION

1.1 General information

1957 & Co. (Hospitality) Limited (the “**Company**”) was incorporated in the Cayman Islands on 3 February 2016 as an exempted company with limited liability under the Companies Act (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is 33/F, Times Tower, 391–407 Jaffe Road, Hong Kong.

The Company is an investment holding company and its subsidiaries (together, the “**Group**”) are principally engaged in operation of restaurants and catering management and consultancy services in Hong Kong.

These consolidated financial statements are presented in thousands of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated.

2 SUMMARY OF ACCOUNTING POLICY INFORMATION

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(i) *Compliance with HKFRS Accounting Standards and disclosure requirements of HKCO*

The consolidated financial statements of the Company have been prepared in accordance with HKFRS Accounting Standards as issued by Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

(ii) *Historical cost convention*

The consolidated financial statements have been prepared on a historical cost basis.

(iii) *Amendments to existing standards adopted by the Group*

The following amendments to existing standards are mandatory for the first time for the financial year beginning on 1 January 2025 and have been adopted by the Group:

Amendments to HKAS 21 and Lack of Exchangeability
HKFRS 1

The above newly adopted amendments to existing standards did not have any material impact on the results and financial position of the Group.

(iv) *New standards, amendments to existing standards and interpretation not yet adopted by the Group*

The following new standards, amendments to existing standards and interpretation have been issued but are not effective for the financial year beginning on 1 January 2025 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Improvements to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
Amendments to HK Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group is in the process of assessing the impact of adoption of such new standards, amendments to existing standards and interpretation on the results and financial position of the Group. The Group will adopt the above new standards, amendments to existing standards and interpretation when they become effective.

As at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately HK\$40,911,000 and incurred a loss for the year of approximately HK\$1,532,000. The Group was in a net current assets position of approximately HK\$10,514,000 by taking out lease liabilities of approximately HK\$50,590,000 and contract liabilities of approximately HK\$835,000 included in the current liabilities respectively. In addition, bank borrowings of approximately HK\$25,644,000 included a portion of HK\$15,968,000 that are contractually due for repayment after one year, but contain a repayable on demand clause and are therefore classified as current liabilities. Setting aside the lease liabilities, contract liabilities and bank borrowings contractually due for repayment after one year mentioned above, the Group's current assets exceeded its current liabilities by approximately HK\$26,482,000 as at 31 December 2025.

As at 31 December 2025, the Group had cash and cash equivalents of approximately HK\$53,810,000 (2024: HK\$53,082,000). The directors of the Company have reviewed the Group's cash flow projections prepared by management covering a period of not less than twelve months from 31 December 2025, and considered that the lease assets correspond to the lease liabilities stated above will generate sufficient cash inflows to cover the relevant lease liabilities under normal circumstances.

The directors of the Company are of the opinion that, taking into account the anticipated cash flows generated from the Group's operations, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from 31 December 2025. No material uncertainties related to the Group's ability to continue as a going concern were identified, and accordingly the directors of the Company prepared these consolidated financial statements on a going concern basis.

The preparation of these consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these consolidated financial statements.

3 SEGMENT INFORMATION

The chief operating decision-maker (the "CODM") has been identified as the executive directors of the Company who review the Group's internal reporting in order to assess performance and allocate resources.

The CODM assesses the performance based on the segment profit, which is a measure of adjusted profit before income tax. The adjusted profit before income tax is measured consistently with the Group's profit before income tax except that other income, net, finance income, finance costs (except the portion related to lease liabilities), impairment loss of property, plant and equipment and right-of-use assets as well as head office expenses are excluded from such measurement.

The Group is principally engaged in operation of restaurants and provision of catering management and consultancy services.

The following is an analysis of the Group's revenue, results, assets and liabilities by operating and reportable segments:

Segment revenue and results

Year ended 31 December 2025

	Operation of restaurants and sales of merchandise HK\$'000	Catering management and consultancy services HK\$'000	Total HK\$'000
Total segment revenue	428,812	26,182	454,994
Inter-segment revenue	–	(19,843)	(19,843)
	<u>428,812</u>	<u>6,339</u>	<u>435,151</u>
Revenue from external customers	428,812	6,339	435,151
Result			
Segment profit	<u>18,372</u>	<u>6,280</u>	24,652
Other income, net			749
Unallocated staff costs			(20,119)
Unallocated depreciation and amortisation			(1,418)
Unallocated utilities and consumables			(38)
Unallocated other expenses			<u>(3,608)</u>
Profit before income tax			<u>218</u>
Other segment items			
Depreciation and amortisation	(73,076)	–	(73,076)
Cost of inventories sold	(110,440)	–	(110,440)
Staff costs	(137,794)	–	(137,794)
Impairment loss on property, plant and equipment and right-of-use assets	(3,246)	–	(3,246)
Finance income	751	4	755
Finance costs	<u>(7,622)</u>	<u>(39)</u>	<u>(7,661)</u>

Year ended 31 December 2024

	Operation of restaurants and sales of merchandise <i>HK\$'000</i>	Catering management and consultancy services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Total segment revenue	467,026	30,413	497,439
Inter-segment revenue	–	(27,089)	(27,089)
Revenue from external customers	<u>467,026</u>	<u>3,324</u>	<u>470,350</u>
Result			
Segment profit	<u>27,934</u>	<u>2,672</u>	30,606
Other income, net			496
Unallocated staff costs			(21,227)
Unallocated depreciation and amortisation			(3,420)
Unallocated utilities and consumables			(43)
Unallocated other expenses			<u>(3,581)</u>
Profit before income tax			<u>2,831</u>
Other segment items			
Depreciation and amortisation	(85,817)	–	(85,817)
Cost of inventories sold	(119,664)	–	(119,664)
Staff cost	(150,235)	–	(150,235)
Impairment loss on property, plant and equipment and right-of-use assets	(2,145)	–	(2,145)
Finance income	1,315	155	1,470
Finance costs	<u>(9,905)</u>	<u>(51)</u>	<u>(9,956)</u>

Information about major customers

There are no single external customers who contributed more than 10% of the revenue of the Group during the year ended 31 December 2025 (2024: same).

Segment assets and liabilities

At 31 December 2025

	Operation of restaurants and sales of merchandise <i>HK\$'000</i>	Catering management and consultancy services <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segments assets	288,366	85,869	4,040	(133,245)	245,030
Interest in associates and joint ventures	4,827	–	–	–	4,827
	<u>293,193</u>	<u>85,869</u>	<u>4,040</u>	<u>(133,245)</u>	<u>249,857</u>
Segment liabilities	<u>250,492</u>	<u>65,076</u>	<u>2,204</u>	<u>(133,245)</u>	<u>184,527</u>

At 31 December 2024

	Operation of restaurants and sales of merchandise <i>HK\$'000</i>	Catering management and consultancy services <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segments assets	350,592	88,682	3,352	(140,545)	302,081
Interest in associates and joint ventures	2,957	–	–	–	2,957
	<u>353,549</u>	<u>88,682</u>	<u>3,352</u>	<u>(140,545)</u>	<u>305,038</u>
Segment liabilities	<u>305,047</u>	<u>67,560</u>	<u>2,132</u>	<u>(140,545)</u>	<u>234,194</u>

Geographical information

The Group's revenue from operation of restaurants and sales of merchandise is mainly derived from customers in Hong Kong, whereas revenue from catering management and consultancy services is mainly derived from customers in Hong Kong, Macau and the People's Republic of China (the "PRC"). As at 31 December 2025, the principal assets of the Group were also located in Hong Kong (2024: same). Accordingly, no analysis by geographical segment is required.

4 REVENUE

Revenue represents income from operation of restaurants, sales of merchandise and catering management and consultancy services.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Recognised at a point in time:		
Operation of restaurants	420,641	462,395
Sales of merchandise	8,171	4,631
Recognised overtime:		
Catering management and consultancy services	6,339	3,324
	<u>435,151</u>	<u>470,350</u>

5 OTHER INCOME, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Government grants	259	–
Change in surrender value of insurance contract	85	55
Loss on disposal of property, plant and equipment	(22)	(6)
Sundry income	427	447
	<u>749</u>	<u>496</u>

During the year ended 31 December 2025, the Group recorded approximately HK\$259,000 (2024: nil) in government grants under the Technology Voucher Programme to support technology upgrades for two restaurants.

6 FINANCE COSTS, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Finance income		
Interest income	118	695
Imputed interest income on deposit paid	637	775
	<u>755</u>	<u>1,470</u>
Finance costs		
Interest expenses on bank borrowings	(1,410)	(2,293)
Interest expenses on lease liabilities	(6,166)	(7,125)
Interests charge on discounts	(85)	(538)
	<u>(7,661)</u>	<u>(9,956)</u>
Finance costs, net	<u>(6,906)</u>	<u>(8,486)</u>

7 OTHER OPERATING EXPENSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditor's remuneration		
— Audit services	1,110	1,110
— Non-audit services	351	380
Advertising and promotion	711	1,268
Cleaning and laundry expenses	14,092	15,679
Credit card charges	5,866	6,907
Commission	10,359	5,173
Decoration, repairs and maintenance	3,180	1,761
Legal and professional fees	2,341	3,094
Entertainment	14	34
Telecommunication charges	327	332
Storage expenses	420	307
Motor vehicle expenses	2	183
Printing expenses	653	914
Restaurant supplies and consumables	4,795	5,093
Travelling expenses	500	448
Reservation system handling charges	1,424	1,291
Others	929	1,660
	<u>47,074</u>	<u>45,634</u>

8 INCOME TAX EXPENSE

The amount of income tax expense charged to the consolidated income statement represents:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current income tax		
— Current income tax for the year	1,229	2,893
— Over provision in prior year	(485)	(194)
Deferred income tax	1,006	(2,256)
	<u>1,750</u>	<u>443</u>

In accordance with the two-tiered profits tax regime effective from 1 January 2018, Hong Kong profits tax has calculated at 8.25% on the first HK\$2,000,000 for one of the subsidiaries in Hong Kong, and 16.5% on the remaining estimated assessable profits for the years ended 31 December 2025 and 2024.

No provision for the PRC corporate income tax has been made as the Group has no assessable profit arising from the PRC for the year ended 31 December 2025 (2024: nil).

9 LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year:

	2025	2024
Loss attributable to owners of the Company (<i>HK\$'000</i>)	(1,008)	(1,165)
Weighted average number of ordinary shares in issue (<i>in thousands</i>)	384,000	384,000
Basic loss per share (<i>HK cents</i>)	<u>(0.26)</u>	<u>(0.30)</u>

(b) Diluted

Diluted loss per share for the year ended 31 December 2025 was the same as the basic loss per share as there were no potential dilutive ordinary shares (2024: same).

10 TRADE RECEIVABLES

The aging analysis of the trade receivables based on invoice date is as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
1 to 30 days	4,336	4,194
31 to 60 days	1,469	305
61 to 90 days	625	474
Over 90 days	<u>1,818</u>	<u>2,512</u>
	<u>8,248</u>	<u>7,485</u>

11 SHARE CAPITAL AND SHARE PREMIUM

	Number of shares of the Company	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>
Authorised:			
Ordinary shares of HK\$0.0001 each as at 1 January 2024, 31 December 2024 and 2025	3,800,000,000	380	–
Issued and fully paid:			
As at 1 January 2024, 31 December 2024 and 2025	384,000,000	38	100,980

12 TRADE PAYABLES

An aging analysis of trade payables based on invoice date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
1 to 30 days	9,781	11,435
31 to 60 days	7,638	9,431
61 to 90 days	10	4
Over 90 days	354	326
	<u>17,783</u>	<u>21,196</u>

13 BANK BORROWINGS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current	<u>25,644</u>	<u>34,861</u>

As at 31 December 2025, the Group's bank borrowings were denominated in HK\$. The carrying amounts of the Group's bank borrowings approximate their fair values (2024: same).

As at 31 December 2025, the Group's bank borrowings were secured by corporate guarantees provided by the Company (2024: same) and pledged bank deposits of HK\$3,103,000 (2024: HK\$3,037,000).

The weighted average effective interest rate of the bank borrowings as at 31 December 2025 was 4.5% (2024: 4.6%) per annum.

The contractual repayment schedule of the bank borrowings, without considering the repayable on demand clause, is summarised as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 year	9,676	9,136
Between 1 and 2 years	9,185	9,657
Between 2 and 5 years	<u>6,783</u>	<u>16,068</u>
	<u>25,644</u>	<u>34,861</u>

The Group did not breach any financial bank covenant during the year ended 31 December 2025 (2024: same).

14 DIVIDEND

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

15 LOANS FROM NON-CONTROLLING SHAREHOLDERS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Chairman Food & Beverage Management Limited (<i>Note (a)</i>)	–	1,700
Jarrett Investments Limited (<i>Note (b)</i>)	<u>2,900</u>	<u>2,900</u>
	<u><u>2,900</u></u>	<u><u>4,600</u></u>

Notes:

- (a) The loan from the non-controlling shareholder is unsecured, interest-free and repayable six months after the subsidiary achieves net profit position. The loan is denominated in HK\$ and was fully repaid during the year ended 31 December 2025.
- (b) The loan from the non-controlling shareholder is unsecured, interest-free and repayable one month after the subsidiary achieves net cash inflow. As at 31 December 2025, the carrying amount of such loan approximates its fair value and is denominated in HK\$ (2024: same).

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is a Hong Kong-based restaurant operation and management group offering a variety of specialty cuisines in restaurants designed by award-winning interior and lighting designers.

During the year ended 31 December 2025, the Group was principally engaged in operating full-service restaurants under various brands, dedicated to serving quality Japanese, Thai, Vietnamese, Shanghainese and Italian cuisines to a diverse customer base.

Building on its restaurant operations and brand portfolio, the Group also developed and sold a range of food and beverage products under both its existing restaurant brands and its self-developed brand. These products, including festive and ready-to-consume items such as mooncakes, turnip cakes and Poon Choi, were either manufactured for the Group by original equipment manufacturers (OEMs) or prepared in-house.

In addition, the Group also provided catering management and consultancy services in Hong Kong, Macau and the People's Republic of China (the "PRC").

BUSINESS REVIEW

During the year ended 31 December 2025, the Group closed the 10 Shanghai restaurant at Lee Garden Two in Causeway Bay upon the expiration of its lease. The restaurant was subsequently re-opened at Lee Garden Three in Causeway Bay through joint venture of the Group, and the 10 Shanghai brand continued to be operated by the Group. No significant renovation was carried out at any of the Group's restaurants during the year.

As at 31 December 2025, the Group had a total of twelve restaurants under five self-owned brands in Hong Kong, namely, Akanoshou, An Nam, Modern Shanghai, Modern Shanghai Imperial and 10 Shanghai and three franchised or sub-licensed brands, namely, Mango Tree, Gonpachi and Paper Moon.

During the year ended 31 December 2025, two tenancy agreements have been signed for the renewal of:

- (a) an existing Italian cuisine restaurant (where our Paper Moon restaurant is located) at Harbour City in Tsim Sha Tsui, the expiry of lease had been extended from 15 June 2025 to 14 June 2027; and
- (b) an existing Shanghainese cuisine restaurant (where our Modern Shanghai Imperial restaurant is located) at The Wai in Sha Tin, the expiry of lease had been extended from 13 April 2026 to 12 April 2029.

FINANCIAL REVIEW

Revenue

During the year ended 31 December 2025, approximately 98.5% of the Group's revenue was generated from the operation of restaurants and sales of merchandise in Hong Kong and approximately 1.5% of the Group's revenue was generated from catering management and consultancy services.

As at 31 December 2025, the Group's subsidiaries operated twelve (2024: thirteen) restaurants, of which none (2024: two) were newly opened and one (2024: two) was closed during the year.

The revenue decreased by approximately 7.5% from approximately HK\$470.4 million for the year ended 31 December 2024 to approximately HK\$435.2 million for the year ended 31 December 2025.

The Group's restaurants served mainly five different cuisines during the year. The table below sets forth a breakdown of the Group's revenue generated by operation of restaurants by type of cuisine and as a percentage of total revenue generated by operation of restaurants for the years indicated:

	For the year ended 31 December			
	2025		2024	
	Revenue	% of total	Revenue	% of total
	HK\$'000	revenue from	HK\$'000	revenue from
		operation of		operation of
		restaurants		restaurants
		approximately		approximately
		(%)		(%)
Shanghainese	213,988	50.9	220,452	47.7
Japanese	97,301	23.1	109,667	23.7
Vietnamese	28,352	6.8	48,195	10.4
Thai	35,917	8.5	36,901	8.0
Italian	45,083	10.7	47,180	10.2
Total revenue from operation of restaurants in Hong Kong	<u>420,641</u>	<u>100.0</u>	<u>462,395</u>	<u>100.0</u>

Shanghainese-style restaurants

The revenue generated from operation of Shanghainese-style restaurants decreased by approximately HK\$6.5 million, or approximately 2.9%, from approximately HK\$220.5 million for the year ended 31 December 2024 to approximately HK\$214.0 million for the year ended 31 December 2025. The decrease in revenue was mainly due to the closure of 10 Shanghai restaurant in April 2025, which led to a significant reduction in sales. Although the two newly opened Modern Shanghai Imperial restaurants at The LOHAS in Tsung Kwan O and V Walk in Sham Shui Po in 2024 contributed a full year of revenue in 2025 compared to only partial-year contributions in 2024, the incremental sales revenue were offset by the adverse impact of the closure, resulting in an overall decline in sales revenue.

Japanese-style restaurants

The revenue generated from operation of Japanese-style restaurants decreased by approximately HK\$12.4 million, or approximately 11.3%, from approximately HK\$109.7 million for the year ended 31 December 2024 to approximately HK\$97.3 million for the year ended 31 December 2025. The decrease was mainly due to the closure of Hokkaidon restaurant at Cityplaza in Taikoo Shing upon expiration of the lease.

Vietnamese-style restaurants

The revenue generated from operation of Vietnamese-style restaurants decreased by approximately HK\$19.8 million, or approximately 41.1%, from approximately HK\$48.2 million for the year ended 31 December 2024 to approximately HK\$28.4 million for the year ended 31 December 2025. The decrease was mainly due to the closure of An Nam restaurant at Festival Walk in Kowloon Tong in September 2024.

Thai-style restaurant

The revenue generated from operation of Thai-style restaurant slightly decreased by approximately HK\$1.0 million, or approximately 2.7%, from approximately HK\$36.9 million for the year ended 31 December 2024 to approximately HK\$35.9 million for the year ended 31 December 2025. The decrease was mainly due to the drop in sales of Mango Tree restaurant at Elements in Kowloon.

Italian-style restaurant

The revenue generated from operation of Italian-style restaurant decreased by approximately HK\$2.1 million, or approximately 4.4%, from approximately HK\$47.2 million for the year ended 31 December 2024 to approximately HK\$45.1 million for the year ended 31 December 2025. The decrease was mainly due to the drop in sales of Paper Moon restaurant at Ocean Terminal in Tsim Sha Tsui.

Major components of consolidated income statement

	For the year ended 31 December			
	2025		2024	
	<i>HK\$'000</i>	<i>% of revenue</i>	<i>HK\$'000</i>	<i>% of revenue</i>
Cost of inventories sold	110,440	25.4%	119,664	25.4%
Employee benefit expenses	157,913	36.3%	171,462	36.5%
Depreciation and amortisation	74,494	17.1%	89,237	19.0%
Impairment loss on trade receivables	1,883	0.4%	–	0.0%
Impairment loss on property, plant and equipment and right-of-use assets	3,246	0.7%	2,145	0.5%
Rental expenses	14,303	3.3%	11,684	2.5%
Utilities	13,243	3.0%	13,309	2.8%
Finance costs, net	6,906	1.6%	8,486	1.8%

Cost of inventories sold

The cost of inventories consumed mainly represents the cost of food ingredients and beverages for the operation of the Group's restaurants. The major food ingredients purchased by the Group include, but not limited to, meat, seafood, frozen food, vegetables and beverages. Cost of inventories consumed is one of the major components of the Group's operating expenses which amounted to approximately HK\$119.7 million and HK\$110.4 million for the years ended 31 December 2024 and 2025, respectively, representing approximately 25.4% of the Group's total revenue for the corresponding years. The cost of inventories sold as a percentage of revenue remained stable, primarily due to the Group's close monitoring and effective control on cost.

Employee benefit expenses

Employee benefit expenses primarily consist of salaries, wages and allowances, pension costs and other employee benefits, and were one of the largest components of the operating expenses of the Group. The employee benefit expenses decreased from approximately HK\$171.5 million for the year ended 31 December 2024 to approximately HK\$157.9 million for the year ended 31 December 2025, representing a decrease of approximately 7.9%. The employee benefit expenses as a percentage of revenue slightly decreased by 0.2%, primarily due to technology-driven efficiencies and manpower optimisation.

Depreciation and amortisation

The Group recorded depreciation and amortisation of approximately HK\$89.2 million and HK\$74.5 million for the years ended 31 December 2024 and 2025, respectively for its right-of-use assets, leasehold improvements, furniture and fixtures, catering services and other equipment, motor vehicle and intangible asset. The decrease in such expenses was mainly due to the closure of certain restaurants, partially offset by the incremental depreciation from the newly opened restaurant.

The depreciation charged on the right-of-use assets amounted to approximately HK\$68.9 million and HK\$57.0 million for the years ended 31 December 2024 and 2025, respectively. The depreciation of the right-of-use assets was charged on a straight-line basis over the lease term. The lease terms of the leased premises are generally between one to six years, with some lease agreements providing an option for the Group to renew such lease terms, exercisable at our discretion.

The depreciation charged for the leasehold improvements amounted to approximately HK\$14.8 million and HK\$12.3 million for the years ended 31 December 2024 and 2025, respectively. The depreciation of the leasehold improvements was charged on a straight-line basis over the shorter of five years or the remaining lease term.

Impairment loss on trade receivables

The Group recorded an impairment loss on trade receivables of approximately HK\$1.9 million for the year ended 31 December 2025 (2024: nil). The impairment loss on trade receivables was recognised as the management of the Group assessed that the recoverability of trade receivables due from the Group's associated companies in the PRC was remote.

Impairment loss on property, plant and equipment and right-of-use assets

The Group recorded an impairment loss on property, plant and equipment and right-of-use assets of approximately HK\$3.2 million for the year ended 31 December 2025 (2024: HK\$2.1 million), where the management of the Group determined that the recoverable amounts of a cash generating unit was lower than its carrying amounts.

Rental expenses

The rental expenses, which mainly represent turnover rent, building management fee and government rates, for the year ended 31 December 2025 amounted to approximately HK\$14.3 million, representing an increase of approximately 22.2% as compared with that for the year ended 31 December 2024 which amounted to approximately HK\$11.7 million. The increase was driven by the increases in building management fees and other charges during the year ended 31 December 2025.

Utilities

Utilities primarily consist of electricity, gas and water supplies of the Group. For the years ended 31 December 2024 and 2025, the total utilities amounted to approximately HK\$13.3 million and HK\$13.2 million, respectively.

Income tax expense

The Group recorded income tax expense of approximately HK\$1.8 million for the year ended 31 December 2025 (2024: HK\$0.4 million). Such increase was mainly due to the write-down of deferred income tax assets following the cessation of business of certain subsidiaries.

(Loss)/profit for the year

The Group recorded a loss of approximately HK\$1.5 million for the year ended 31 December 2025 as compared to a profit of approximately HK\$2.4 million for the corresponding period in 2024.

The loss for the year was mainly attributable to:

- (i) an increase in income tax expense as a result of the write-down of deferred income tax assets following the cessation of business of certain subsidiaries;
- (ii) an increase in impairment loss on property, plant and equipment and right-of-use assets of a subsidiary; and
- (iii) the recognition of an impairment loss on trade receivables due from the Group's associated companies in the PRC.

The Company will continue to closely monitor the performances of its restaurants, formulate adequate strategies and strike a balance between improving the financial performance of the restaurants and providing decent dining experiences at reasonable prices.

PRINCIPAL RISKS AND UNCERTAINTIES

The followings are the principal risks and uncertainties faced by the Group, which may materially and adversely affect its business, financial condition or results of operations:

1. During the year ended 31 December 2025, the Group generated 99.6% of our revenue in Hong Kong. If Hong Kong experiences any adverse economic condition due to events beyond our control, such as natural disasters, contagious disease outbreaks, terrorist attacks, a local economic downturn, mass civil disobedience movements or if the local authorities place additional restrictions or burdens on us or on our industry in general, our overall business and results of operations may be materially and adversely affected.
2. Cost of inventories sold, employee benefit expenses and depreciation contributed a majority of the Group's operating costs. The following factors are uncertain and may affect the cost control measures of the Group:
 - a. The Group's business depends on reliable sources of large quantities of food ingredients such as vegetable and meat. The price of food ingredients may continue to rise or fluctuate.
 - b. Minimum wage requirements in Hong Kong which will be reviewed and adjusted periodically.
 - c. As at 31 December 2025, the Group leased all the properties for its restaurants operating in Hong Kong. Therefore, the Group is exposed to risks relating to the commercial real estate rental market, including unpredictable and potentially high occupancy costs.

LIQUIDITY AND FINANCIAL RESOURCES

Capital structure

There was no change in the capital structure of the Group during the year ended 31 December 2025.

Cash position

As at 31 December 2025, the cash and cash equivalents of the Group amounted to approximately HK\$53.8 million (2024: HK\$53.1 million), which were mainly denominated in Hong Kong dollars. The balance remained broadly stable compared to the prior year, reflecting a modest increase of approximately 1.3%.

Borrowings

As at 31 December 2025, the total bank borrowings of the Group, all of which were denominated in Hong Kong dollars, amounted to approximately HK\$25.6 million (2024: HK\$34.9 million) that bore floating interest rates from 2.5% to 6.9% (2024: 3.8% to 7.6%) per annum. No financial instrument was being used for interest rate hedging purpose by the Group. Details of the maturity profile of the bank borrowings are set out in note 13 to the consolidated financial statements.

As at 31 December 2025, the total loans from non-controlling shareholders, which were denominated in Hong Kong dollars, amounted to approximately HK\$2.9 million (2024: HK\$4.6 million) that were interest-free and repayable when the respective restaurants have achieved net profit/net cash inflow.

Save as disclosed, the Group did not have other borrowings for the years ended 31 December 2025 and 2024.

Pledge

As at 31 December 2025, a total of HK\$3.1 million pledged deposits provided by the Group were held at banks as securities for its bank borrowings (2024: HK\$3.0 million).

Gearing ratio

As at 31 December 2025, the gearing ratio of the Group was approximately 43.7% (2024: 55.7%). The decrease was mainly attributable to the repayment of bank borrowings and loans from non-controlling shareholders during the year. The gearing ratio is calculated based on the total borrowings, which include bank borrowings and loans from non-controlling shareholders, divided by the total equity of the Company at the end of the respective period.

OPERATING LEASE COMMITMENTS

The Group was committed to making future minimum lease payments in respect of staff quarters under non-cancellable operating lease. The Group did not have any operating lease commitments not yet commenced as at 31 December 2025 (2024: nil).

MATERIAL ACQUISITIONS AND DISPOSALS

Disposal of Assets

In July 2025, an indirect wholly-owned subsidiary of the Company entered into a business transfer agreement for the disposal of the restaurant business under the Akanoshou brand in Causeway Bay for a consideration of HK\$5.6 million. The transaction did not proceed to completion by 31 December 2025, as the purchaser refused to complete notwithstanding the Company's view that all conditions precedent under the business transfer agreement had been fulfilled.

As at the date of this announcement, the Company continues to seek legal advice in respect of the purchaser's failure to complete the transaction and intends to take appropriate actions to protect its rights and interests under the business transfer agreement. Based on the current assessment of the Board, the purchaser's failure to complete the transaction is not expected to have any material adverse impact on the current operations or financial position of the Group.

For details, please refer to the announcements of the Company dated 3 July 2025, 7 July 2025 and 9 January 2026.

Possible Disposal of Interest in a Subsidiary

Reference is made to the announcement of the Company dated 28 August 2025.

In August 2025, an indirect wholly-owned subsidiary of the Company entered into a non-legally binding memorandum of understanding (the "MOU") with Scorching Dragon International Group Limited in relation to a possible disposal of 70% equity interest in another indirect wholly-owned subsidiary of the Company (the "Possible Disposal").

As at the date of this announcement, no formal agreement has been entered into within the exclusivity period prescribed in the MOU and the parties are still negotiating the Possible Disposal. No decision has yet been made by the Company as to whether the Possible Disposal will proceed.

Save as disclosed in this announcement, the Group did not have any other material acquisition or disposal of subsidiaries, associates, joint ventures or assets during the year ended 31 December 2025.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no significant contingent liabilities.

SIGNIFICANT INVESTMENTS HELD

During the year ended 31 December 2025, there was no significant investment made by the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this announcement, the Group did not have any other plans for material investments or acquisition of material capital assets as at 31 December 2025. The Group will continue to closely monitor the industry and regularly review its business expansion plans to take necessary measures in the best interests of the Group and the shareholders of the Company (the “**Shareholders**”).

CAPITAL COMMITMENTS

As at 31 December 2025, the Group did not have any capital expenditure contracted for but not recognised as liabilities (2024: nil).

DIVIDEND

The Board did not recommend the payment of final dividend for the year ended 31 December 2025 (2024: nil).

FOREIGN EXCHANGE EXPOSURE

The Group operates in Hong Kong with majority of the transactions being settled in Hong Kong dollars. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the Group.

The transactions and monetary assets denominated in Renminbi (“**RMB**”) are minimal for the years ended 31 December 2024 and 2025, the Group considers there were no significant foreign exchange risks in respect of RMB for both years.

FUNDING AND TREASURY POLICIES AND RISK MANAGEMENT

The Group finances its operation and capital expenditures through a combination of internal resources, bank borrowing and/or equity fund raising with an aim to maintain a healthy financial position and sustainable capital structure. The Group closely monitors its cash level, borrowing portfolio and market interest rates in order to arrive at an adequate borrowing portfolio. In view of the daily liquidity need of the catering business, the Group mainly maintains its cash and cash equivalents in saving and current accounts or short-term fixed deposits. The Group also reviews, from time to time, the need of entering into hedging activities, while during the year ended 31 December 2025, no hedging financial instrument had been acquired or disposed of by the Group. As at 31 December 2025, the Group's credit risk is primarily attributable to trade receivables, pledged bank deposit and cash and cash equivalents.

The Group deposits its fixed deposits and cash and cash equivalents with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to cash and cash equivalents held to be delayed or limited. Management monitors the credit rating of these banks on an ongoing basis, and considers that the Group's exposure to credit risk is minimal.

As at 31 December 2025, the Group has no significant concentrations of credit risk due to the customers' base being large and unrelated. For trade receivables, the management of the Group considers the credit risk on long aged balances and make adequate provision by assessing the expected credit loss rate for those amount. The Group seeks to maintain strict management and control over its outstanding receivables to minimise credit risk.

In relation to the management of liquidity risk, the Group's policy is to regularly monitor the liquidity requirements in order to maintain sufficient reserves of cash and adequate committed lines of funding from major banks to meet the liquidity requirements in short- and long-term.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the total number of full-time and part-time employees of the Group was 490 (2024: 539). Total employee benefit expenses (including Directors' emoluments) were approximately HK\$157.9 million for the year ended 31 December 2025 (2024: HK\$171.5 million).

Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

The Group continues to offer competitive remuneration packages and bonus to eligible staff, based on the performance of the Group and the individual employee.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 6 November 2017. As at the date of this announcement, no share option has been granted.

LITIGATIONS

As at 31 December 2025, the Group is not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is pending or threatened by or against any member of the Group.

EVENTS AFTER THE REPORTING PERIOD

As disclosed in the announcement of the Company dated 23 February 2026, the Group has renewed the tenancy agreement in relation to the Modern Shanghai restaurant at East Point City in Tseung Kwan O for a term of three years from 19 April 2026 to 18 April 2029.

Save as disclosed in this announcement, the Board is not aware of any other significant event requiring disclosure that has taken place subsequent to 31 December 2025 and up to the date of this announcement.

PROSPECT

During 2025, Hong Kong's consumer behaviour continued to evolve, with local spending patterns undergoing further structural shifts and the continued rise of cross boundary "northbound consumption" exerting additional pressure on local businesses. To cope with these ongoing market changes, the Group will align its business development with three core strategic pillars:

- (i) the restaurant operation;
- (ii) the catering management, consultancy and sub-franchise services; and
- (iii) the development and sale of food and beverage products through retail and online channels.

This strategic direction aims to enhance the Group's business resilience, diversify revenue streams, and support sustainable long-term development.

Currently, the Group's subsidiaries operate twelve restaurants in Hong Kong, comprising eight under the Group's own brands and four operated under franchise or sub-license arrangements. While maintaining a certain scale of wholly-owned restaurants, the Group is also directing resources toward the expansion of its catering management, consultancy and sub-franchise services offered to joint ventures and business partners. This includes the management of six restaurants, comprising two operated for the Group's joint venture and four operated for business partners in Hong Kong and Macau.

The Group will continue to uphold rigorous quality standards and place strong emphasis on customer satisfaction across all restaurants under the Group's management, to safeguard its brand reputation, deliver a superior dining experience, and drive sustainable customer loyalty across its entire restaurant portfolio. At the same time, the Group remains committed to enhancing operational efficiency by optimising supply chain processes, improving kitchen workflow, and adopting innovative cooking techniques. In addition, the Group is progressively incorporating technology into its operations, including the digitalisation of workflow management, the use of data analytics to support decision making, and the deployment of customer facing digital platforms to strengthen engagement. These initiatives enable the Group to maintain high product consistency and service quality while effectively managing costs, supporting sustainable profitability across its restaurant portfolio.

Also, the Group is actively developing a range of food and beverage products under both its existing restaurant brands and its self-developed brand. By expanding distribution through retail and online channels, the Group aims to broaden customer reach, strengthen market presence, and build a scalable business model conducive to long-term growth.

The Group will actively explore lateral expansion opportunities to strengthen its business ecosystem and capture new income streams. By broadening participation across the food and beverage industrial value chain, the Group intends to create operational synergies, improve cost efficiency, and reinforce its ability to respond swiftly to emerging trends and evolving consumer demands across different market segments.

Looking ahead, the Group will continue accelerating technology integration and efficiency enhancements, with the objectives of strengthening its position in the local market, actively pursuing growth opportunities in both Chinese mainland and overseas markets, and ultimately maximising long-term value for the Shareholders. Supported by a clear strategic direction, a solid financial foundation and a proven ability to adapt to market changes, the Group remains confident in the ongoing success of its business and its capability to capture new opportunities in a rapidly evolving operating environment.

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability.

The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the GEM Listing Rules as its own code of corporate governance. The Board is committed to complying with the code provisions as stated in the CG Code to the extent that the Directors consider it is applicable and practical to the Company.

Save for the deviation disclosed below, the Company has complied with all other applicable code provisions under the CG Code during the year ended 31 December 2025.

Pursuant to code provision C.5.1 of the CG Code, the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. During the year ended 31 December 2025, only two regular Board meetings were held to review and discuss various matters, including the Company's annual results for the year ended 31 December 2025 and the interim results for the six months ended 30 June 2025. The Company did not announce its quarterly results and hence did not consider the holding of quarterly Board meetings as necessary.

Further information on the Group's corporate governance practices will be set out in the Corporate Governance Report contained in the Company's annual report for the year ended 31 December 2025, which will be sent to the Shareholders in due course.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year ended 31 December 2025, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

REQUIRED STANDARD OF DEALINGS FOR SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in Rules 5.46 to 5.67 of the GEM Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standard of dealings during the year ended 31 December 2025.

The Company has also adopted its own code of conduct regarding employees' securities transactions with reference to the required standard of dealings for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities, including sale of treasury shares (as defined under the GEM Listing Rules), if any.

The Company did not hold any treasury shares as at 31 December 2025 and up to the date of this announcement.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

Pursuant to the requirements of the CG Code and the GEM Listing Rules, the Company has established an audit committee (the “**Audit Committee**”) that comprises three independent non-executive Directors, namely Mr. Huen, Felix Ting Cheung (chairman of the Audit Committee), Mr. Yim Hong Cheuk Foster and Ms. Lung Pui Ying Amy.

The Audit Committee has reviewed the Group’s consolidated financial statements and annual results for the year ended 31 December 2025. The Audit Committee is of the view that the consolidated financial statements have been prepared in accordance with the applicable accounting standards, the GEM Listing Rules and the statutory provisions, and sufficient disclosures have already been made.

The figures in respect of the Group’s consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group’s auditor, PricewaterhouseCoopers, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers in the preliminary announcement.

ANNUAL GENERAL MEETING

The notice of the forthcoming annual general meeting of the Company will be published and sent to the Shareholders in the manner specified in the GEM Listing Rules in due course.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group’s business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

A shareholders communication policy (the “**Shareholders Communication Policy**”) was adopted by the Board at the Board meeting held on 6 November 2017 aiming to provide the Shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. Extensive information about the Company’s activities is provided in its annual reports and interim reports, which are sent to the Shareholders in due course. The Company endeavours to maintain an on-going dialogue with the Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet the Shareholders and answer their enquiries. The notice of the annual general meeting is distributed to all Shareholders at least 21 days before the meeting. Separate resolutions are proposed at general meetings on each separate issue and voting of which is taken by poll pursuant to the GEM Listing Rules. Results of the poll are published on both the website of the Stock Exchange and that of the Company. All corporate communication with the Shareholders will be posted on the website of the Company for Shareholders’ information.

The Company reviewed the implementation and effectiveness of the Shareholders Communication Policy for the year ended 31 December 2025 and considered it to be effective.

APPRECIATION

On behalf of the Board, I would like to express my sincerest gratitude to our valued customers, business partners and Shareholders for their persistent support, while also expressing my appreciation to the management team and employees for their valuable contribution to the development of the Group.

By order of the Board
1957 & Co. (Hospitality) Limited
Lau Ming Fai

Deputy Chief Executive Officer and Executive Director

Hong Kong, 27 March 2026

As of the date of this announcement, the executive Directors are 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. Lung Pui Ying Amy.

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.