

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



SHI SHI SERVICES LIMITED

時時服務有限公司

(formerly known as Heng Sheng Holdings Limited 恒生控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8181)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



CHUNG SUN

Chung Sun Securities Limited

The Board is pleased to announce that all the conditions of the Placing have been fulfilled and the completion of the Placing took place on 20 November 2018. A total of 171,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placings at the Placing Price of HK\$0.24 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

Reference is made to the announcement of Shi Shi Services Limited (the “**Company**”) dated 31 October 2018 (the “**Announcement**”) in relation to the Placing. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF PLACING

The Board is pleased to announce that all the conditions of the Placing have been fulfilled and the completion of the Placing took place on 20 November 2018. A total of 171,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.24 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees and their ultimate beneficial owners are Independent Third Parties.

The gross proceeds from the Placing is approximately HK\$41.0 million and the net proceeds from the Placing, after deduction of commission and other expenses of the Placing from the gross proceeds, is approximately HK\$40.4 million, which is intended to be applied as to (i) as to approximately HK\$32.3 million for expansion of the Group's property management business in the PRC and provision of living value-added services in community; and (ii) as to approximately HK\$8.1 million for the general working capital of the Group.

SHAREHOLDING STRUCTURE ON THE COMPANY

The 171,000,000 Placing Shares represent (i) approximately 19.99% of the issued share capital of the Company immediately before the completion of the Placing; and (ii) approximately 16.66% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

Set out below is the shareholding structure of the Company immediately before and upon the completion of the Placing:

	Immediately prior to the Completion		Immediately after the Completion	
	No. of Shares	%	No. of Shares	%
Mr. Huang Liming ("Mr. Huang"), a Director	619,911,950 <i>(Note 1)</i>	72.47	619,911,950	60.64
Placees <i>(Note 2)</i>	–	–	171,000,000	16.66
Other public Shareholders	235,439,565	27.53	235,439,565	22.94
Total	<u>855,351,515</u>	<u>100.00</u>	<u>1,026,351,515</u>	<u>100.00</u>

Notes:

1. Such interest in the Shares are held by Heng Sheng Capital Limited, a company incorporated in the British Virgin Islands whose entire issued share capital is owned by Mr. Huang Liming. Ms. Li Mengya is the spouse of Mr. Huang and, accordingly under the SFO, she is deemed to be interested in the same number of Shares in which Mr. Huang is interested.
2. The Placing Shares has been placed by the Placing Agent to not less than six independent Placees and none of them has become a substantial shareholder of the Company immediately after the Placing.
3. The percentages are subject to rounding error.

By order of the Board
Shi Shi Services Limited
Huang Liming
Chairman

Hong Kong, 20 November 2018

As at the date of this announcement, the executive Directors are Mr. Eric Todd, Mr. Lee Chin Ching, Cyrinx and Mr. Ho Ying Choi and non-executive Director is Mr. Huang Liming (Chairman), and the independent non-executive Directors are Mr. Tso Siu Lun, Alan, Mr. Lam Kai Yeung and Mr. Lo Chi Ho, Richard.

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 GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and the Company’s website at www.shishiservices.com.hk.