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shishi

shi shi services limited

時時服務有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8181)

**PROPOSED TRANSFER OF LISTING
FROM GEM TO THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

Sole Sponsor



This announcement is made by the Company pursuant to Rules 9.26 and 17.10(2)(a) of the GEM Listing Rules and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the SFO.

The Board is pleased to announce that on 28 October 2019 (after trading hours), the Company submitted a formal application to the Stock Exchange in respect of the Proposed Transfer of Listing pursuant to Chapter 9A and Appendix 28 of the Main Board Listing Rules. The Proposed Transfer of Listing will not involve any issue of new Shares by the Company.

Shareholders and potential investors should be aware that the implementation of the Proposed Transfer of Listing is subject to, among others, the granting of relevant approval by the Stock Exchange. There is no assurance that approval and permission will be obtained from the Stock Exchange for the Proposed Transfer of Listing. Accordingly, the Proposed Transfer of Listing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

PROPOSED TRANSFER OF LISTING

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The Company has applied for the listing of and permission to deal in (i) all existing Shares in issue, and (ii) new Shares which may be issued upon the exercise of options granted or may be granted under the Share Option Scheme, on the Main Board by way of transfer of the listing from GEM to the Main Board. The Proposed Transfer of Listing will not involve any issue of new Shares by the Company. As at the date of this announcement, the Company has 1,026,351,515 Shares in issue.

The Company has appointed Fortune Financial Capital Limited as the Sole Sponsor in connection with the Proposed Transfer of Listing.

The Board would like to emphasise that the definitive timetable for the Proposed Transfer of Listing has not yet been finalised. There is no assurance that the Company will proceed with the Proposed Transfer of Listing.

REASONS FOR THE PROPOSED TRANSFER OF LISTING

The Company has been listed and traded on GEM since 11 October 2013. The Group is principally engaged in the provision of property management and related services, rental services and money lending business.

With the continuing development of the Group after the GEM Listing, the Directors consider that a listing status on the Main Board will further enhance the Group's profile and public recognition of the Company. Moreover, as the Main Board listing requirements are generally higher than those of GEM, the Main Board is perceived to enjoy a more advanced status than GEM by investors. Hence, the Board believes that a listing of the Company on the Main Board would, without limitation:

- increase the Group's bargaining power in negotiations with potential clients and suppliers, who will have more confidence in the Group's financial strength and credibility;
- improve the Group's ability to recruit and retain key management staff and experienced personnel; and
- enhance the trading liquidity of the Shares as well as the fund raising capability of the Group.

In sum, the Directors are of the view that the Proposed Transfer of Listing will result in continued growth, financing flexibility and business development for the Group, and is therefore in its overall interest and will create long-term value to the Shareholders as a whole.

CONDITIONS TO THE PROPOSED TRANSFER OF LISTING

The Proposed Transfer of Listing is conditional upon, among other things:

- (i) the Listing Committee granting approval for the listing of, and permission to deal in on the Main Board (a) all the Shares in issue; and (b) any new shares which may fall to be issued upon the exercise of share options that may be granted under the Share Option Scheme; and
- (ii) all other relevant approvals or consents required in connection with the implementation of the Proposed Transfer of Listing having been obtained, and the fulfilment of all conditions which may be attached to such approvals or consents, if any.

LISTING RULES IMPLICATIONS

The Company has been listed and traded on GEM since 11 October 2013. Pursuant to Rule 9A.01A of the Main Board Listing Rules and the transitional arrangements set out in Appendix 28 to the Main Board Listing Rules, an Eligible Issuer (as defined in the Main Board Listing Rules) which has changed its principal businesses and/or controlling shareholder(s) since listing on GEM must issue, publish and, where applicable, distribute:

- (a) an Application Proof (as defined in the Main Board Listing Rules) in compliance with Practice Note 22;
- (b) a formal notice in the form set out in Form B in Appendix 11 to the Main Board Listing Rules; and
- (c) a listing document in compliance with Chapter 11 of the Main Board Listing Rules.

Therefore, the Company is subject to the above requirements and an Application Proof has been published by the Company on the date of this announcement.

GENERAL

Further announcement(s) will be made by the Company to keep the Shareholders and potential investors of the Company informed of the progress of the Proposed Transfer of Listing as and when appropriate.

Shareholders and potential investors should be aware that the implementation of the Proposed Transfer of Listing is subject to, among others, the granting of relevant approval by the Stock Exchange. There is no assurance that approval and permission will be obtained from the Stock Exchange for the Proposed Transfer of Listing. Accordingly, the Proposed Transfer of Listing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

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| “Board” | the board of Directors |
| “BVI” | the British Virgin Islands |
| “Company” | Shi Shi Services Limited (時時服務有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 15 August 2012, the issued Shares of which are listed on GEM (Stock Code: 8181) |
| “Controlling Shareholder(s)” | has the meaning ascribed thereto under the Main Board Listing Rules and the GEM Listing Rules |
| “Director(s)” | the director(s) of the Company |
| “GEM” | GEM operated by the Stock Exchange |
| “GEM Listing” | the listing of the Shares on GEM on 11 October 2013 |
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on GEM as amended, supplemented or otherwise modified from time to time |
| “Group” | the Company and its subsidiaries |
| “Heng Sheng” | Heng Sheng Capital Limited, a company incorporated in BVI with limited liability and wholly owned by Mr. Huang, and a Controlling Shareholder of the Company |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Main Board” | the securities market (excluding the options market) operated by the Stock Exchange in parallel with GEM, and for the avoidance of doubt, it does not include GEM for the purpose hereof |

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| “Main Board Listing Rules” | the Rules Governing the Listing of Securities on the Main Board as amended, supplemented or otherwise modified from time to time |
| “Mr. Huang” | Mr. Huang Liming (黃黎明先生), chairman of the Board, executive Director and a Controlling Shareholder of the Company |
| “Proposed Transfer of Listing” | the proposed transfer of the listing of the Shares from GEM to the Main Board pursuant to Chapter 9A and Appendix 28 of the Main Board Listing Rules |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time |
| “Share(s)” | ordinary share(s) of a nominal value of HK\$0.01 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Share Option Scheme” | the share option scheme adopted by the Company on 19 September 2013 and became effective on 11 October 2013 |
| “Sole Sponsor” | Fortune Financial Capital Limited, a corporation licensed by the Securities and Futures Commission to carry out Type 6 (advising on corporate finance) regulated activities under the SFO |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “%” | per cent. |

On behalf of the Board
Shi Shi Services Limited
Huang Liming
Chairman and non-executive Director

Hong Kong, 28 October 2019

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.