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Shi Shi Services Limited

時時服務有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8181)

DISCLOSEABLE TRANSACTION IN RELATION TO THE PROVISION OF FINANCIAL ASSISTANCE

PROVISION OF LOAN

The Board is pleased to announce that after trading hours on 5 May 2020, the Loan Agreement was entered into between the Lender, an indirect wholly-owned subsidiary of the Company, as lender and the Borrower as borrower.

Pursuant to the Loan Agreement, the Lender has agreed to grant the Loan to the Borrower for a period of one year commencing from the date of the Loan Agreement at an interest rate of 5% per annum.

GEM LISTING RULES IMPLICATIONS

The Loan provided under the Loan Agreement constitutes financial assistance provided by the Lender within the meaning of the GEM Listing Rules.

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Loan granted to the Borrower under Chapter 19 of the GEM Listing Rules exceeds 5% but less than 25%, the grant of the Loan constitutes a discloseable transaction for the Company. Accordingly, the Loan is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

The Board is pleased to announce that after trading hours on 5 May 2020, the Loan Agreement was entered into between the Lender, an indirect wholly-owned subsidiary of the Company, as lender and the Borrower as borrower.

Pursuant to the Loan Agreement, the Lender has agreed to grant the Loan to the Borrower for a period of one year commencing from the date of the Loan Agreement at an interest rate of 5% per annum.

Summarized below are the principal terms of the Loan Agreement:

THE LOAN AGREEMENT

Date	:	5 May 2020 (after trading hours)
Lender	:	Lucky Stone Finance Limited, an indirect wholly-owned subsidiary of the Company
Borrower	:	the Borrower, an individual
Principal amount	:	HK\$18,000,000
Interest	:	5% per annum, including the interest for the period from the date of Drawdown to the date of the Loan Agreement
Drawdown date	:	Deemed to be 27 March 2020
Term	:	A period of 325 days from the date of the Loan Agreement
Payment	:	The Borrower shall repay the principal amount of the Loan and interest accrued thereon on the maturity date, i.e. by 26 March 2021 (subject to the terms and conditions of the Loan Agreement)
Prepayment	:	The Borrower may, at any time, after giving the Lender not less than one week's prior written notice, prepay the outstanding Loan and interest thereon in accordance with the Loan Agreement
Security	:	Second mortgage of the Property created by the Borrower over the Property in favor of the Lender to secure the liability of the Borrower under the Loan Agreement

FUNDING OF THE ADVANCE

The Loan will be financed by the Group's internal resources.

INFORMATION OF THE BORROWER

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Borrower is a merchant with no default record in our Group and is an Independent Third Party and not connected to the Group.

INFORMATION OF THE GROUP AND THE LENDER

The Group is principally engaged in provision of property management services in Hong Kong primarily targeting residential properties and properties investment. The Lender, being an indirectly wholly-owned subsidiary of the Company principally engaged in the business of money lending service, is a licensed money lender in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

REASON FOR PROVISION OF THE LOAN

The provision of the Loan will provide reasonable interest income to the Lender and the Loan will be recorded as a loan receivable of the Group.

The terms of the Loan were arrived at after arm's length negotiations between the Lender and the Borrower with reference to the financial background and repayment ability of the Borrower. The Directors consider that the transactions contemplated under the Loan Agreement are in ordinary and usual course of business of the Group and on normal commercial terms and the terms of the Loan are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

IMPLICATIONS UNDER THE GEM LISTING RULES

The Loan provided under the Loan Agreement constitutes financial assistance provided by the Lender within the meaning of the GEM Listing Rules.

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DEFINITIONS

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

“Board”	The board of Directors;
“Borrower”	the borrower being an individual and an Independent Third Party;
“Business Day”	a day (other than a Saturday, a Sunday or a day on which a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal is hoisted in Hong Kong) on which banks are generally open for business in Hong Kong throughout their normal business hours;

“Company”	Shi Shi Services Limited, a company incorporated under the laws of the Cayman Islands with limited liability, the issued ordinary shares of which are listed on GEM (stock code: 8181);
“Director(s)”	the director(s) of the Company;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange;
“Group”	the Company together with its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons in accordance with the GEM Listing Rules;
“Lender”	Lucky Stone Finance Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company;
“Loan”	the term loan in the principal amount of HK\$18,000,000 granted by the Lender to the Borrower pursuant to the terms and conditions of the Loan Agreement;
“Loan Agreement”	the loan agreement dated 5 May 2020 entered into between the Lender and the Borrower relating to the granting of the Loan;
“Property”	a private residential property in Kowloon with an estimated market value of HK\$35,910,000 on or about 5 May 2020, which the Borrower is the sole registered owner;
“Shareholder(s)”	holder(s) of the issued share capital of the Company; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

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

Hong Kong, 5 May 2020

As at the date of this announcement, the executive Directors are Mr. Eric Todd, Mr. Lee Chin Ching, Cyrix 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.