
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your Shares in Shi Shi Services Limited, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “AGM”) to be held at Unit L, 1/F, Kaiser Estate, Phase 2, 51 Man Yue Street, Hunghom, Kowloon, Hong Kong on Friday, 31 July 2020 at 11:00 a.m. is set out on pages 16 to 20 of this circular. A form of proxy for use by the shareholders at the AGM is enclosed.

Whether or not you are able to attend the AGM, you are advised to read this circular and to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding for the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

This circular 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 on the Company’s website at <http://www.shishiservices.com.hk>.

30 June 2020

CHARACTERISTICS OF GEM

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 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Unit L, 1/F, Kaiser Estate, Phase 2, 51 Man Yue Street, Hunghom, Kowloon, Hong Kong on Friday, 31 July 2020 at 11:00 a.m. for the purpose of considering and if thought fit, approving, <i>inter alia</i> , the resolutions set out in the Notice of AGM
“Articles”	the articles of association of the Company as amended, supplemented or modified from time to time
“Board”	the board of Directors
“Close Associate(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Company”	Shi Shi Services Limited (Stock Code: 8181), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution at the AGM
“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 People’s Republic of China
“Latest Practicable Date”	26 June 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular

DEFINITIONS

“Memorandum”	the memorandum of association of the Company as amended, supplemented or modified from time to time
“Notice of AGM”	the notice convening the AGM set out on pages 16 to 20 of this circular
“Option(s)”	the option(s) granted or to be granted under the Share Option Scheme or any other schemes of the Company to subscribe for Shares
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the relevant resolution at the AGM
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission of Hong Kong as amended from time to time
“%”	per cent

LETTER FROM THE BOARD

shishi

shi shi services limited

時時服務有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8181)

Executive Directors:

Mr. Eric Todd

Mr. Lee Chin Ching, Cyrix

Mr. Ho Ying Choi

Non-executive Director:

Mr. Huang Liming (*Chairman*)

Independent non-executive Directors:

Mr. Tso Siu Lun, Alan

Mr. Lam Kai Yeung

Mr. Lo Chi Ho, Richard

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Head Office and Principal Place of
Business in Hong Kong:*

Unit 1001, 10 Floor

Chung Nam House

59 Des Voeux Road Central

Hong Kong

30 June 2020

To the Shareholders

Dear Sirs or Madams,

**(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;**

(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; AND

(3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the following resolutions to be proposed at the AGM relating to:

- (a) the granting of the General Mandate;
- (b) the granting of the Repurchase Mandate;

LETTER FROM THE BOARD

- (c) the granting of the extension mandate to extend the General Mandate by an amount representing the total number of issued Shares repurchased by the Company under the Repurchase Mandate; and
- (d) the re-election of Directors.

GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution will be proposed at the AGM that the Directors be granted the General Mandate to allot, issue and deal with new Shares not exceeding 20% of the total number of Shares in issue on the date of passing the relevant resolution.

GENERAL MANDATE TO REPURCHASE SHARES

The Directors have been granted a general mandate to exercise the power of the Company to repurchase Shares pursuant to the ordinary resolution passed by the then Shareholders on 31 July 2019. As at the Latest Practicable Date, the existing repurchase mandate has not been utilised and will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM that the Directors be granted the Repurchase Mandate to exercise all the powers of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue on the date of passing the relevant resolution.

An explanatory statement giving the particulars required under the GEM Listing Rules in respect of the Repurchase Mandate to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution is set out in the Appendix I to this circular.

The General Mandate and the Repurchase Mandate will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, or any applicable laws to be held; or (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking, varying or renewing such mandate.

The Company has in issue an aggregate of 1,026,351,515 Shares as at the Latest Practicable Date. On the basis that no further Shares will be issued or repurchased by the Company prior to the AGM and subject to the passing of the proposed resolutions for the approval of the General Mandate and the Repurchase Mandate and in accordance with the terms therein, the Company would be allowed to allot, issue and deal with 205,270,303 new Shares and to repurchase a maximum of 102,635,151 Shares respectively.

LETTER FROM THE BOARD

GENERAL EXTENSION MANDATE

In addition, if the Repurchase Mandate and the General Mandate are granted, an ordinary resolution will be proposed at the AGM to authorise the Directors to extend the General Mandate to allot and issue Shares by an amount of shares representing the total number of issued Shares purchased or otherwise acquired by the Company pursuant to the authority granted to the Directors under the Repurchase Mandate.

RE-ELECTION OF THE DIRECTORS

Pursuant to Article 84(1) of the Articles, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Pursuant to Article 84(2) of the Articles, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for reelection. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to article 83(3) of the Articles shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

In accordance with the above Articles, Mr. Eric Todd, Mr. Huang Liming and Mr. Lo Chi Ho, Richard, will retire from office and being eligible, they will offer themselves for re-election in the AGM.

Particulars of the retiring Directors proposed to be re-elected in the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

AGM

A notice convening the AGM to be held at Unit L, 1/F, Kaiser Estate, Phase 2, 51 Man Yue Street, Hungghom, Kowloon, Hong Kong, on Friday, 31 July 2020 at 11:00 a.m. is set out on pages 16 to 20 of this circular. Ordinary resolutions will be proposed at the AGM for the purpose of considering and if thought fit, approving, inter alia, the resolutions set out in the Notice of AGM.

A form of proxy for use in connection with the AGM is enclosed herewith. Whether or not you intend to be present at the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible to the branch share registrar of the Company in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong but in any event not later than 48 hours before the time fixed for the AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjourned meeting thereof) should you so wish.

VOTING AT THE AGM

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results of the AGM will be made by the Company following the conclusion of the AGM.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

As at the date hereof, the Board comprises Mr. Eric Todd, Mr. Lee Chin Ching, Cyrix and Mr. Ho Ying Choi as executive Directors, Mr. Huang Liming as a non-executive Director and Mr. Tso Siu Lun, Alan, Mr. Lam Kai Yeung and Mr. Lo Chi Ho, Richard as independent non-executive Directors.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the General Mandate, the Repurchase Mandate, the extension of the General Mandate and the re-election of retiring Directors are in the best interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

GENERAL

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
Shi Shi Services Limited
Huang Liming
Chairman

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This is an explanatory statement given to all the shareholders relating to resolutions to be proposed at the AGM authorising the Repurchase Mandate.

This serves as an explanatory statement, as required by Rule 13.08 of the GEM Listing Rules to provide requisite information to you for your consideration of the Repurchase Mandate.

1. SOURCE OF FUNDS

The Company is empowered by the Memorandum and Articles to repurchase its Shares. In accordance with the applicable laws of the Cayman Islands and the Memorandum and Articles, Shares may only be repurchased out of the funds of the Company which are legally available for such purpose or out of the proceeds of a fresh issue of Shares made for the purposes of the repurchase or, subject to a statutory test of solvency, out of capital.

Repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the applicable laws of the Cayman Islands and the Memorandum and Articles.

The premium, if any, payable on repurchase must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are repurchased or, subject to the statutory test of solvency, out of capital. Under the applicable laws of the Cayman Islands, the Shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,026,351,515 fully paid Shares. Assuming that no further Shares are issued or repurchased during the period from the Latest Practicable Date until the AGM, exercise in full of the Repurchase Mandate, on the basis of 1,026,351,515 Shares in issue as at the Latest Practicable Date, could result in up to a maximum of 102,635,151 Shares being repurchased by the Company.

As at the Latest Practicable Date, the Company did not have any other share options, warrants and convertible securities to subscribe for the shares.

3. REASONS FOR REPURCHASE AND IMPACT OF REPURCHASE

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value of the Company and/or its earnings per Share.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

As compared with the position disclosed in the audited consolidated financial statements of the Company as at 31 March 2020, the Directors consider that there could be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed purchases period. However, no repurchases would be made in circumstances that would have a material adverse impact on the working capital or the gearing ratio of the Company.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors or, to the best of their knowledge and belief having made all reasonable enquiries, any of their Close Associates has any present intention, in the event that the Repurchase Mandate is approved by Shareholders at the AGM, to sell their Shares to the Company under the Repurchase Mandate.

As at the Latest Practicable Date, no core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell his/her/its Shares to the Company nor has he/she/it undertaken not to sell any of his/her/its Shares held by him/her/it to the Company in the event that the Repurchase Mandate was approved in the AGM and the Company is authorised to make repurchases of the Shares.

5. THE TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

A repurchase of Shares by the Company pursuant to the Repurchase Mandate may result in an increase in the proportionate interests of substantial shareholders of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, the following shareholder is interested in more than 10% of the total voting rights of the Shares then in issue:

Name	Number of Shares	Percentage of the total voting rights
Heng Sheng Capital Limited (<i>Note 1</i>)	626,071,950	61.0%

Note:

1. Heng Sheng Capital Limited is a company incorporated in the British Virgin Islands whose entire issued share capital is owned by Mr. Huang Liming (the Chairman and a non-executive Director of the Board), and accordingly under the SFO, Mr. Huang is deemed to be interested in the Shares held by Heng Sheng Capital Limited.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above shareholder in the total voting rights of the Shares would be increased to approximately 67.78% of the issued share capital of the Company. In the opinion of the Directors, such an increase would not give the above shareholder an obligation to make a mandatory offer under rule 26 of the Takeover Code.

The Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the GEM Listing Rules).

6. SHARE PRICES

The highest and lowest traded prices of the Shares on the Stock Exchange during the previous twelve months up to the Latest Practicable Date were as follows:

	Price per Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
June	0.385	0.345
July	0.420	0.360
August	0.430	0.380
September	0.390	0.330
October	0.380	0.340
November	0.370	0.280
December	0.360	0.275
2020		
January	0.350	0.290
February	0.320	0.290
March	0.350	0.265
April	0.315	0.280
May	0.330	0.229
June (up to and including the Latest Practicable Date)	0.345	0.250

7. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares had been made by the Company during the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

8. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the provisions of the Memorandum and Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands.

Set out below are details of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

MR. ERIC TODD (“Mr. Todd”)

Mr. Todd has been appointed as the chairman of the Board and an executive Director with effect from 1 August 2016. Mr. Todd has resigned from the position as the chairman of the Board and remains as an executive Director with effect from 6 March 2018.

Mr. Todd, aged 58, possesses extensive professional experience in the auditing, financial management, investment and media industry. Mr. Todd holds a bachelor of science degree in business administration from Boston University in the United States. He was a certified public accountant in the State of California, the United States from September 1989 to January 2010. Mr. Todd started his career at the Hong Kong office of KPMG (formerly known as KPMG Peat Marwick) from 1985 to 1990 and subsequently joined the Standard Chartered Bank Group and worked from 1991 to 1995. Prior to joining the Company, he had been employed as a business consultant and also served as finance director for several companies engaged in the media industry.

Mr. Todd is currently an executive director of DeTai New Energy Group Limited (stock code: 559) and a non-executive director of Leyou Technologies Holdings Limited (stock code: 1089). The securities of these companies are listed on the Main Board of the Stock Exchange. Mr. Todd is also an executive director of Chinese Food and Beverage Group Limited (stock code: 8272), whose securities are listed on the GEM of the Stock Exchange.

Mr. Todd was an independent non-executive director of Boill Healthcare Holdings Limited (stock code: 1246) from July 2016 to August 2017. The securities of these companies are listed on the Main Board of the Stock Exchange.

Mr. Todd was also an executive director of Hsin Chong Group Holdings Limited (“**Hsin Chon**”) from 9 March 2017 to 30 March 2019, whose securities were listed on the Main Board of the Exchange until 31 December 2019. Hsin Chong was a company incorporated in Bermuda and principally engaged in building construction, civil engineering, electrical and mechanical installation, property development and investment. Hsin Chong was wound up by an order of the Supreme Court of Bermuda dated 20 January 2020 (“**Winding-up Order**”), following winding-up petitions made by a creditor of Hsin Chong which commenced in January 2019.

After Mr. Todd’s resignation as a director of Hsin Chong on 30 March 2019, he had not received any further update on the winding-up petitions and only became aware of the Winding-up Order on his own accord in March 2020. Mr. Todd has confirmed that he was not a party to such winding up proceedings and is not aware of any actual or potential claim that has been or will be made against him as a result thereof.

Mr. Todd has entered into a service contract with the Company for an initial term of three years with effect from 1 August 2016 which is renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of the Appointment, unless terminated by either party giving not less than two months' notice in writing to the other party. Mr. Todd is entitled to a Director's fee of HK\$30,000 per month pursuant to the service contract which is determined by arm's length negotiation between Mr. Todd and the Company with reference to his duties, responsibilities and the prevailing market conditions and is subject to review by the Remuneration Committee of the Company. The Appointment is also subject to retirement by rotation and re-election at the next following general meeting of the Company in accordance with the articles of association of the Company.

As at the Latest Practicable Date, Mr. Todd does not have relationship with any Directors, senior management or substantial or controlling shareholders of the Company nor does he have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Todd does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years, nor has he held any other position with the Company and other members of the group or possess any other major professional qualifications.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Todd that need to be brought to the attention of the holders of securities of the Company and there is no other information that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

MR. HUANG LIMING (“Mr. Huang”)

Mr. Huang, aged 44, was appointed as a non-executive Director and the chairman of the Board with effect from 6 March 2018. Mr. Huang is responsible for advising on the overall business strategic planning and development of our Group.

Mr. Huang is an entrepreneur with 18 years of experience in property development and property management business in the PRC. He is the ultimate beneficial owner of 恒生地產有限公司 (Heng Sheng Property Limited), a company that is principally engaged in real estate development and management in the PRC.

Mr. Huang has entered into a letter of appointment with the Company for a term of one year. Pursuant to the appointment, Mr. Huang is entitled to an annual emoluments of HK\$240,000 with effect from 8 March 2020, which was determined by the Board with reference to his experience, duties and responsibilities to the Group and the prevailing market conditions. Mr. Huang shall retire by rotation and be eligible for re-election in the annual general meetings of the Company in accordance with the articles of association of the Company and the GEM Listing Rules as amended from time to time.

Mr. Huang, the ultimate beneficial owner of Heng Sheng, which is our Controlling Shareholder. Mr. Huang, through Heng Sheng, is interested in 626,071,950 share of our Company (representing approximately 61.00% of the total number of Shares in issue as at the date of this circular).

Save as disclosed above, Mr. Huang does not have relationship with any Directors, senior management or substantial or controlling shareholders of the Company nor does he have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Huang does not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years, nor has he held any other positions with the Company and other members of the group or possess any other major professional qualifications.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Huang that need to be brought to the attention of the shareholders and there is no other information regarding Mr. Huang required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

MR. LO CHI HO, RICHARD (“Mr. Lo”)

Mr. Lo, aged 52, has been appointed as an independent non-executive Director on 17 December 2015. He is a member of each of the audit committee, remuneration committee and nomination committee.

Mr. Lo has over 29 years of experience in the investment and real estate industry. He is currently the chief executive officer of Fulldiamond Limited, an investment and consulting company specializing in real estate, finance, securities, project and fundraising.

Mr. Lo is the vice president and chairman of commercial liaison of The Hong Kong Real Property Federation. He is also a committee member of Chinese People’s Political Consultative Conference – Jiangxi.

Mr. Lo obtained his Bachelor of Arts degree in Economics from the University of California, Los Angeles in the United States, Master of Business Administration (Investment and

Finance) degree from Hull University in the United Kingdom and an executive program certificate from Stanford University in the United States.

Mr. Lo is currently an independent non-executive director of Chinney Investments, Limited (stock code: 216) whose securities are listed on Main Board of the Stock Exchange.

Mr. Lo has entered into a letter of appointment with the Company for a fixed term of three year with effect from 17 December 2018, unless terminated by either party giving not less than two months' notice in writing to the other party. Mr. Lo is entitled to a director's fee of HK\$120,000 per annum which is determined by arm's length negotiation between Mr. Lo and the Company with reference to his duties, responsibilities and the prevailing market conditions and is subject to review by the Remuneration Committee of the Company. His appointment is also subject to retirement by rotation and/or re-election at the next following general meeting of the Company according to the articles of association of the Company.

As at the Latest Practicable Date, Mr. Lo does not have relationship with any Directors, senior management or substantial or controlling shareholders of the Company nor does he have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lo does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years, nor has he held any other position with the Company and other members of the group or possess any other major professional qualifications.

Save as disclosed above, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of GEM Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in respect of each the above Directors.

NOTICE OF AGM

shishi
shi shi services limited
時時服務有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8181)

NOTICE IS HEREBY GIVEN that the annual general meeting of Shi Shi Services Limited (the “**Company**”) will be held at Unit L, 1/F, Kaiser Estate, Phase 2, 51 Man Yue Street, Hung Hom, Kowloon, Hong Kong on Friday, 31 July 2020 at 11:00 a.m., for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions:

1. To receive and adopt the audited consolidated financial statements and the reports of directors of the Company (the “**Directors**” and each a “**Director**”) and the independent auditor of the Company for the year ended 31 March 2020.
2.
 - (a) To re-elect Mr. Eric Todd as an executive Director;
 - (b) to re-elect Mr. Huang Liming as a non-executive Director;
 - (c) to re-elect Mr. Lo Chi Ho, Richard as an independent non-executive Director; and
 - (d) to authorize the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint Zhonghui Anda CPA Limited as the auditor of the Company and to authorise the Board to fix its remuneration.
4. “**THAT:**
 - (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with new shares, in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (as amended from time to time) (the “**GEM Listing Rules**”) be and is hereby generally and unconditionally approved;

NOTICE OF AGM

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the end of the Relevant Period (as defined below);
- (c) the aggregate number of shares of the Company allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the subscription rights attaching to any warrants which may be issued by the Company; (iii) the exercise of options under any share option scheme or similar arrangement adopted by the Company for the grant or issue to the employees and Directors and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company; and (iv) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on the shares of the Company in accordance with the memorandum of association and the articles of association of the Company from time to time; shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum of association and the articles of association of the Company, or any applicable laws to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking, varying or renewing such mandate.

“Rights Issue” means an offer of shares of the Company open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holding of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal restrictions under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong).”

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5. “THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase or repurchase shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company on the Stock Exchange or on any other stock exchange on which the shares or securities of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum of association and the articles of association of the Company, or any applicable laws to be held; and
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking, varying or renewing such mandate.”

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6. “**THAT** conditional upon resolutions 4 and 5 above being passed (with or without amendments), the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with shares of the Company pursuant to the resolution set out in resolution 4 above be and is hereby extended by the addition thereto an amount of shares representing the aggregate number of shares of the Company purchased or otherwise acquired by the Company pursuant to the authority granted to the Directors under resolution 5 above, provided that such amount shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of the passing of this resolution.”

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

Hong Kong, 30 June 2020

Notes:

1. A member of the Company entitled to attend and vote at the annual general meeting may appoint one or more proxies (if he is a holder of two or more shares of the Company) to attend and vote in his stead. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the annual general meeting and voting in person should he so wish. In such event, his form of proxy will be deemed to have been revoked.
2. Where there are joint registered holders of any share, any one of such persons may vote at the annual general meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the annual general meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. A form of proxy for the annual general meeting is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company's Hong Kong branch share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not later than 48 hours before the time for holding the annual general meeting or any adjournment thereof.
4. To ascertain the shareholders' entitlement to attend and vote at the meeting, the Register of Members will be closed from Friday, 24 July 2020 to Friday, 31 July 2020, both days inclusive, during which period no transfer of shares can be registered. In order to be eligible to attend and vote at the meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Thursday, 23 July 2020.
5. As at the date of this notice, the executive Directors are Mr. Eric Todd, Mr. Lee Chin Ching, Cyrix and Mr. Ho Ying Choi, the non-executive director is Mr. Huang Liming and the independent non-executive Directors are Mr. Tso Siu Lun, Alan, Mr. Lam Kai Yeung and Mr. Lo Chi Ho, Richard.
6. A circular containing, inter alia, details of the proposed general mandate to issue and repurchase shares of the Company and information of the retiring Directors who are proposed to be re-elected at the AGM, will be dispatched to the shareholders of the Company.

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7. Shareholders of the Company or their proxies shall produce documents of their proof of identity when attending the meeting.
8. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning signal or “extreme conditions after super typhoons” announced by the Hong Kong Government is/are in force any time after 7:00 a.m. on the date of the annual general meeting, the meeting will be postponed. The Company will post an announcement on the website of Company at www.shishiservices.com.hk and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.