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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)

**SUPPLEMENTAL AGREEMENT IN RELATION TO
THE LOAN AGREEMENT
AND
DELAY IN DESPATCH OF CIRCULAR**

Reference is made to the announcement (the “**Announcement**”) of Shi Shi Services Limited (the “**Company**”) dated 25 February 2021 in relation to, among other things, the entering into of the Loan Agreement. Terms used in this announcement shall have the same meanings as they are defined in the Announcement, unless otherwise specified.

THE SUPPLEMENTAL AGREEMENT

The Board hereby announces that on 12 March 2021 (after trading hours), Lucky Stone, a wholly-owned subsidiary of the Company, entered into an agreement (the “**Supplemental Agreement**”) with Mr. Ho to amend and supplement certain terms of the Loan Agreement. Major terms of the Supplemental Agreement are set out below:

- Date** : 12 March 2021
- Parties** : (i) Lucky Stone, as lender; and
(ii) Mr. Ho, as borrower
- Terms** : Pursuant to the Supplemental Agreement, parties agreed to make the following amendments to the Loan Agreement:
- (i) the principal amount of the Loan will be not more than HK\$24 million;
 - (ii) the term of the Loan will be one year from the Drawdown Date or such later date as may be agreed between the Lender and the Borrower in writing pursuant to the terms of the Loan Agreement; and

- (iii) one of conditions precedent to the obligation of Lucky Stone to advance the Loan to Mr. Ho on the Drawdown Date shall be Lucky Stone having received, among others, four (4) cheques drawn on a licensed bank account in Hong Kong of Mr. Ho in favour of Lucky Stone which are post-dated the respective interest payment dates (i.e. the first day) of the first to the fourth interest period, respectively, each for the amount equals to the interest accrued on the Loan for the corresponding interest period; and one (1) cheque drawn on a licensed bank account in Hong Kong of Mr. Ho in favour of Lucky Stone which is post-dated the maturity date for the amount equals to the principal amount of the Loan.

The principal amount of the Loan as stated in the Section 18 Note attaching to the Loan Agreement will be amended accordingly. Save as disclosed above, all other terms of the Loan Agreement such as interest rate and collateral remain the same.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL AGREEMENT

As mentioned in the Announcement, the obligation of Lucky Stone to advance the Loan to Mr. Ho on the Drawdown Date shall be subject to the fulfilment of the certain conditions precedent including Lucky Stone being satisfied with the results of due diligence exercise conducted on Mr. Ho, including but not limited to his assets, liabilities, financial condition, legal liabilities and tax record. After arms' length negotiation, both parties have agreed to adjust the principal amount of the Loan to not more than HK\$24 million and term of the Loan to one year from the Drawdown Date.

GEM LISTING RULES IMPLICATIONS

The entering into of the Supplemental Agreement between the parties constitutes material variation of the terms of the Loan Agreement and is, therefore, required to be disclosed pursuant to Rule 19.36 of the GEM Listing Rules.

As the maximum principal amount of the Loan is lower than 8% under the assets ratio of the Group defined under Rule 19.07(1) of the GEM Listing Rules and therefore the Loan no longer constitutes advance to an entity under Rule 17.15 of the GEM Listing Rules.

DELAY IN DESPATCH OF THE CIRCULAR

As disclosed in the Announcement, a circular (the “**Circular**”) containing, among other things, further details of the Loan Agreement and the transactions contemplated thereunder, a letter from the Independent Board Committee, a letter of advice from an independent financial adviser, and a notice convening the EGM to approve the Loan Agreement and the transactions contemplated thereunder, is expected to be despatched to the Shareholders on or before 15 March 2021. As additional time is required for the Company to finalise the information to be contained in the Circular, it is expected that the despatch date of the Circular will be postponed to a date falling on or before 26 March 2021.

On behalf of the Board
Shi Shi Services Limited
Huang Liming
Chairman & executive Director

Hong Kong, 12 March 2021

As at the date of this announcement, the executive Directors are Mr. Huang Liming (Chairman), Mr. Lee Chin Ching, Cyrix and Mr. Ho Ying Choi, 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.