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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)

VOLUNTARY ANNOUNCEMENT IN RESPECT OF GRANT OF AWARDED SHARES PURSUANT TO THE SHARE AWARD PLAN

Reference is made to the announcement (the “**Announcement**”) of Shi Shi Services Limited (the “**Company**”) dated 6 August 2021 in relation to, among other things, the adoption of share award plan (the “**Plan**”). Unless the context otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

THE AWARDS

The Board announces that on 11 January 2022, it has conditionally approved the grant of Awards of a total of 102,635,150 Awarded Shares to 10 Selected Participants under the Plan. All of the Awarded Shares will be issued and allotted to the Selected Participants pursuant to the general mandate (“**General Mandate**”) granted to the Directors at the annual general meeting of the Company held on 30 July 2021 and will not be subject to any further approval by the Shareholders. Up to the date of this announcement, the General Mandate has not been utilised. The Awarded Shares represent approximately 10% of the total number of Shares in issue as at the date of this announcement and approximately 9.09% of the total number of Shares in issue as enlarged by the issue and allotment of the Awarded Shares (assuming there is no change in the issued share capital of the Company from the date of this announcement up to the issue and allotment date of the Awarded Shares). The Awarded Shares, when issued and fully paid, will rank pari passu among themselves and with the Shares then in issue. The aggregate nominal value of the Awarded Shares will be HK\$1,026,351.50. The Shares underlying the Award to any Selected Participant will not exceed 1% of the total number of Shares in issue as at the date of the Announcement. All of the Selected Participants are employees of the Group and none of them is a connected person of the Company or an associate of any connected person of the Company.

MARKET VALUE

Based on the closing price of HK\$0.112 per Share as quoted on the Stock Exchange as at the date of this announcement, the aggregate market value of the Awarded Shares is HK\$11,495,136.80.

CONDITIONS PRECEDENT

The Awards will take effect upon the satisfaction of certain conditions, including, among others, the Company receiving from the Stock Exchange the approval for the listing of and the permission to deal in the 102,635,150 Awarded Shares.

The Plan does not constitute a share option scheme pursuant to Chapter 23 of the GEM Listing Rules and is a discretionary scheme of the Company. Further details of the Plan are set out in the Announcement.

VESTING DATE

Subject to the terms and conditions of the Plan and the fulfilment of relevant conditions to the vesting of the Awards, the Awarded Shares granted to the Selected Participants shall vest on 11 January 2023.

REASONS FOR AND BENEFITS OF THE GRANT OF AWARDS

The Plan forms part of the incentive schemes of the Group. The Board considers the grant of the Awards to the Selected Participants is (i) to recognise and reward the Selected Participants for their contribution to the Group, (ii) to attract best available personnel, and (iii) to provide additional incentives to the Selected Participants to remain with and further promote the success of the Group's business. Pursuant to the Plan, the Company shall cause to be paid the subscription money for the Awarded Shares from its internal resources, and no funds will be raised from the issue and allotment of the Awarded Shares.

APPLICATION FOR LISTING

An application will be made to the Stock Exchange for the listing of and the permission to deal in 102,635,150 Shares to be issued for the Awards granted under the Plan.

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

Hong Kong, 11 January 2022

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. Lin Dongming, 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 Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 “Latest Listed Company Information” page on the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the Company’s website at <http://www.shishiservices.com.hk>. In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.