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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)**

**DISCLOSEABLE TRANSACTION  
IN RELATION TO SUBLEASE AGREEMENT**

**SUBLEASE AGREEMENT**

On 30 December 2024 (after trading hours of the Stock Exchange), Janera as the landlord and Kong Shum, an indirect wholly-owned subsidiary of the Company, as the tenant, entered into the Sublease Agreement in respect of the lease of the Premises for a term of 2 months from 1 September 2025 to 31 October 2025 as to Unit G1 and for a term of 5 years from 1 November 2025 to 31 October 2030 as to the Premises.

**LISTING RULES IMPLICATIONS**

In accordance with HKFRS 16 applicable to the Company, as a result of the entering into the Sublease Agreement, the Group shall recognise an additional right-of-use asset representing its right to use the Premises in the total amount of approximately HK\$15,855,000. As such, the transactions under the Sublease Agreement will be recognised as an acquisition of right-of-use assets which will constitute a transaction under the GEM Listing Rules.

As the highest applicable percentage ratios (as defined in the GEM Listing Rules) in relation to the Sublease Agreement are more than 5% but less than 25%, the entering into the Sublease Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

## SUBLEASE AGREEMENT

On 30 December 2024 (after trading hours of the Stock Exchange), Janera as the landlord and Kong Shum, an indirect wholly-owned subsidiary of the Company, as the tenant, entered into the Sublease Agreement in respect of the lease of the Premises for a term of 2 months from 1 September 2025 to 31 October 2025 as to Unit G1 and for a term of 5 years from 1 November 2025 to 31 October 2030 as to the Premises.

The principal terms of the Sublease Agreement are summarised below:

Date	:	30 December 2024
Parties	:	(i) Janera as the landlord; and (ii) Kong Shum as the tenant
Premises	:	the Premises, being all those units G1, G2, H, K, J and L on 6th Floor, Kaiser Estate, 2nd Phase, Nos.47–53 Man Yue Street, Nos. 20–28 Man Lok Street, Kowloon, Hong Kong, with gross floor area of approximately 29,170 sq.ft. in aggregate
Term	:	for Unit G1: for a term of 2 months from 1 September 2025 to 31 October 2025 (both days inclusive)  for the Premises: for a term of 5 years from 1 November 2025 to 31 October 2030 (both days inclusive)
User	:	for sole business purposes of Kong Shum and its associated companies (which are defined as companies sharing majority directors or shareholders with Kong Shum)
Deposit	:	equivalent to 3 months' rental and provision for water and electricity charges, government rates and rent
Monthly rental	:	for Unit G1: HK\$42,000 per month, exclusive of government rent, rates and management charges  for the Premises: HK\$291,700 per month for the initial 3 years commencing from 1 November 2025 and ending on 31 October 2028 and HK\$320,870 per month for the remaining 2 years commencing from 1 November 2028 and ending on 31 October 2030, exclusive of government rent, rates and management charges

The monthly rent for the Premises was determined after arm's length negotiation between Kong Shum and Janera with reference to the prevailing market rent of the comparable properties of similar use, property conditions and floor area located in the proximity of the Premises. The rental is payable monthly in advance.

- Option to renew : Kong Shum is granted with an option to renew for one further term of 5 years upon expiry thereof with rent at the prevailing market rent or with reference to the opinion of a property valuer
- Other terms : Kong Shum shall bear the payment of management charges and the government rent and rates of the Premises

### **THE RIGHT-OF-USE ASSET**

In accordance with HKFRS 16, the Company shall recognise an asset representing its rights to use the Premises as a tenant under the Sublease Agreement.

The value of the right-of-use assets recognised by the Company under the Sublease Agreement amounted to approximately HK\$15,855,000, which is the present value of aggregated lease payments less incentives (if any), plus initial direct costs and estimated reinstatement cost with the lease in accordance with HKFRS 16.

### **INFORMATION ABOUT THE PARTIES**

#### **The Group**

The Company is an investment holding company. The principal activities of the Group are the provision of property management and related services, and properties investment.

Kong Shum is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. The principal activities of Kong Shum are the provision of property management services.

## **The Landlord**

Janera is a company incorporated in Hong Kong with limited liability and is principally engaged in wholesales trading. Janera is owned as to 65% by ZKS Investments Ltd. and the remaining 35% by ECS-INC Investments Ltd.

ZKS Investments Ltd. is a company incorporated in the United States of America with limited liability and is wholly-owned by Mr. Jeffrey David Schwartz II as at the date of this announcement. ECS-INC Investments Ltd. is a company incorporated in the United States of America with limited liability and is wholly-owned by Ms. Elizabeth Catherine Schwartz as at the date of this announcement. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of Janera, ZKS Investments Ltd., ECS-INC Investments Ltd. and their respective ultimate beneficial owners are Independent Third Parties.

## **REASONS AND BENEFITS FOR THE ENTERING INTO OF THE SUBLEASE AGREEMENTS**

The Company is an investment holding company. The principal activities of the Group are the provision of property management and related services, and properties investment.

The Group has been leasing Unit G1 since 1 October 2024 and the remaining parts of the Premises since 1 November 2020. The Group has been using Unit J of the Premises as its head office and principal place of business since 1 December 2023. The entering into of the Sublease Agreement constitutes a renewal of the tenancy of the Group at the Premises. The Directors therefore consider it commercially necessary and beneficial to enter into the Sublease Agreement to continue its business operations at the Premises.

Taking into account of the above, the Board considers that the lease of the Premises and the terms of the Sublease Agreement (including the amount of the monthly rental payment) are on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

In accordance with HKFRS 16 applicable to the Company, as a result of the entering into the Sublease Agreement, the Group shall recognise an additional right-of-use asset representing its right to use the Premises in the total amount of approximately HK\$15,855,000. As such, the transactions under the Sublease Agreement will be recognised as an acquisition of right-of-use assets which will constitute a transaction under the GEM Listing Rules.

As the highest applicable percentage ratios (as defined in the GEM Listing Rules) in relation to the Sublease Agreement are more than 5% but less than 25%, the entering into the Sublease Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

## DEFINITIONS

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

“associates”	has the meaning ascribed to this term under in the GEM Listing Rules
“Board”	the board of Directors
“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)
“connected person(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Directors”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS 16”	Hong Kong Financial Reporting Standards 16 “Leases” issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Janera”	Janera Company Limited (杰瑞納有限公司), a company incorporated in Hong Kong with limited liability
“Kong Shum”	Kong Shum Union Property Management Company Limited (港深聯合物業管理有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company

“Independent Third Party(ies)”	third party(ies) independent of the Company and connected persons of the Company
“Premises”	all those units G1, G2, H, K, J and L on 6th Floor, Kaiser Estate, 2nd Phase, Nos.47–53 Man Yue Street, Nos. 20–28 Man Lok Street, Kowloon, Hong Kong
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“sq.ft.”	square feet
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sublease Agreement”	the sublease agreement dated 30 December 2024 and entered into between Janera as the landlord and Kong Shum as the tenant in respect of the lease of the Premises
“Unit G1”	all that unit G1 on 6th Floor, Kaiser Estate, 2nd Phase, Nos.47–53 Man Yue Street, Nos. 20–28 Man Lok Street, Kowloon, Hong Kong
“%”	per cent.

By order of the Board  
**Shi Shi Services Limited**  
**Ho Ying Choi**  
*Chairman & Executive Director*

Hong Kong, 30 December 2024

*As at the date of this announcement, the executive Directors are Mr. Ho Ying Choi (Chairman) and Ms. Ho Siu Chun and the independent non-executive Directors are Mr. Lam Frank Pun Yuen, Mr. Chan Fei Fei and Mr. Mak Siu Hong.*

*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 Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and the Company's website at [www.shishiservices.com.hk](http://www.shishiservices.com.hk).*