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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 ANNOUNCEMENT IN RELATION
TO THE ANNUAL REPORT OF THE COMPANY
FOR THE YEAR ENDED 31 MARCH 2024**

Reference is made to the annual report of Shi Shi Services Limited (the “**Company**” together with its subsidiaries, the “**Group**”) for the year of 31 March 2024 (the “**Annual Report**”) and the announcement regarding the adoption of the share award plan of the Company dated 6 August 2021 (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Annual Report and the Announcement.

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) wishes to provide more information in relation to the Share Award Plan (the “**Plan**”) adopted by the Company on 6 August 2021 (the “**Adoption Date**”) in accordance with the relevant disclosure requirements under the GEM Listing Rules.

SUMMARY OF THE PLAN

Participants of the Plan

Pursuant to the Plan, the eligible participants of the Plan (the “**Eligible Participants**”) include (a) any employees; (b) any non-executive directors (including independent non-executive directors) of the Company and any subsidiary or any invested entity; (c) any supplier or vendors of goods or services to any member of the Group or any invested entity; (d) any customer of any member of the Group or any Invested entity; (e) any person or entity that provides research, development or other technological support to any member of the Group or any invested entity; (f) any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity; (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any invested entity.

The Board shall, subject to and in accordance with these rules of the Plan, be entitled (but shall not be bound) to, at any time during the continuation of the Plan, make an award (the “**Award**”) to any of the Eligible Participants such number of issued Shares, fully paid or credited as fully paid, as the Board shall determine pursuant to the rules of the Plan. The Award may either be (i) made out of the Shares Pool; or (ii) in the form of new Shares directly allotted to the participant(s) of the Plan (“**Selected Participant(s)**”).

Maximum Number of Awarded Shares Awarded under the Plan and the Maximum Entitlement of Each Selected Participant under the Plan

The total maximum number of Shares which may be awarded under the Plan (the “**Awarded Shares**”) must not in aggregate exceed 10% of the Shares in issue as at the Adoption Date (i.e., 102,635,151 Shares on the basis of 1,026,351,515 Shares in issue as at the Adoption Date) or the date of approval of any refreshed limit, if any (including those Shares awarded by way of direct allotment).

The total number of Awarded Shares granted to each Selected Participant in any 12-month period must not exceed 1% of the relevant class of securities of the Company (or its subsidiary) in issue (i.e., 10,263,515 Shares on the basis of 1,026,351,515 Shares in issue as at the Adoption Date). In addition, subject to applicable requirements of Chapter 23 of the GEM Listing Rules, each Awarded Share granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must not result in the Awarded Shares already granted and to be granted to such Selected Participant in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the relevant class of securities in issue; and
- (b) (where the securities are listed on the Stock Exchange), having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HK\$5 million.

Amount payable by the grantee(s) on acceptance of the grant of Awarded Shares

According to the Plan, the grant of the Awarded Shares shall be deemed to be irrevocably accepted by a Selected Participant unless the Selected Participant shall within five (5) business days after the receipt of such notice from the Board notifying the Company in writing that he would decline to accept such Award, without any amount payable to the Company on acceptance of the grant of Awarded Shares.

Vesting Period and the Determination of Purchase Price

According to the Plan, the Board has absolute discretion in deciding the vesting period of the grant of Awarded Shares.

At the beginning of each financial year of the Group, the Board shall (after having regard to all relevant circumstances and affairs of the Group) determine the maximum amount of the contribution of the Group (the “**Group Contribution Annual Threshold**”) to be allocated during such financial year for the trustee appointed by the Company pursuant to the trust deed (the “**Trustee**”) or via a special purpose vehicle to be established by the Trustee for the purpose of the Plan (the “**SPV**”) subscribing or purchasing Shares for the purpose of implementation of the Plan.

The Group Contribution Annual Threshold shall (and is intended to) be applied to cover (i) the subscription or purchase prices for the Shares to be subscribed or purchased for implementation of the Plan (as the case may be), and (ii) all related expenses (including, but not limited to the brokerage fee, stamp duty, SFC transaction levy, Stock Exchange trading fee and investor compensation levy and such other necessary expenses) required for the completion of the subscription or purchase of all the Awarded Shares (as the case may be)). The purchase price of the grant of the Award under the Plan was the closing price of the Shares on the Stock Exchange.

At any time during any particular financial year, the Board, after having regard to all relevant circumstances and affairs of the Group, may from time to time cause to be paid from the Company’s resources such amount of moneys which may be utilised by the Trustee or, as authorised by the Trustee, via SPV (as the case may be) to subscribe for or purchase Shares which will constitute the Shares pool, provided that the amount of moneys so paid together with any moneys paid for that financial year shall not in any event exceed the Group Contribution Annual Threshold.

Remaining life of the Plan

Subject to early termination by the Board, the Plan shall be valid and effective for a term of ten (10) years commencing from the Adoption Date (i.e., 6 August 2031), and after the expiry of such period no further Awards may be made but these rules of the Plan shall remain in full force and effect to the extent necessary to give effect to any Awards made prior thereto.

MOVEMENT UNDER THE PLAN FOR THE YEAR ENDED 31 MARCH 2024

For the year ended 31 March 2024, there were no Award granted under the Plan (including the grant of Award to any Director, the five highest individuals during the year ended 31 March 2024 in aggregate). For the year ended 31 March 2024, no Award was vested, cancelled and lapsed in accordance with the terms of the Plan.

Save as disclosed above, all other information as set out in the Annual Report remain unchanged and shall continue to be valid. This announcement is supplemental to and should be read in conjunction with the Annual Report.

By order of the Board
Shi Shi Services Limited
Huang Liming
Chairman & Executive Director

Hong Kong, 23 October 2024

As at the date of this announcement, the executive Directors are Mr. Huang Liming (Chairman), Mr. Ho Ying Choi, Mr. Lee Chin Ching, Cyrix and Ms. Ho Siu Chun and the independent non-executive Directors are Mr. Lam Kai Yeung, Mr. Lo Chi Ho, Richard and Mr. Lin Dongming.

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 HKEX website at 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.