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HO YING CHOI

shishi

Shi Shi Services Limited

時時服務有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8181)

JOINT ANNOUNCEMENT

- (1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER BY
SORRENTO SECURITIES LIMITED
FOR AND ON BEHALF OF HO YING CHOI
TO ACQUIRE ALL THE ISSUED SHARES IN
SHI SHI SERVICES LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY HO YING CHOI AND
PARTIES ACTING IN CONCERT WITH HIM);
(2) RESULTS OF THE OFFER;
(3) SETTLEMENT OF THE OFFER; AND
(4) PUBLIC FLOAT OF THE COMPANY**

Financial adviser to the Offeror



Financial adviser to the Company



Offer agent to the Offeror



References are made to (i) the joint announcement dated 30 September 2024 issued by the Offeror and the Company in relation to, among other things, the Sale and Purchase Agreement and the Offer; and (ii) the composite offer and response document dated 21 October 2024 jointly issued by the Offeror and the Company (the “**Composite Document**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer made by Sorrento Securities for and on behalf of the Offeror was closed at 4:00 p.m. on Monday, 11 November 2024 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Monday, 11 November 2024, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received a total of 7 valid acceptances in respect of a total of 119,048,000 Offer Shares (the “**Acceptance Shares**”) under the Offer, representing approximately 10.54% of the entire issued share capital of the Company as at the date of this joint announcement.

Upon the close of the Offer and as at the date of this joint announcement, taking into account (a) the Acceptance Shares and subject to the due registration by the Registrar of the transfer of the Acceptance Shares; and (b) the Sale Shares, the Offeror and parties acting in concert with him are interested in a total of 745,119,950 Shares, representing approximately 66.00% of the entire issued share capital of the Company.

SETTLEMENT OF THE OFFER

Based on the 119,048,000 Acceptance Shares under the Offer at the Offer Price of HK\$0.059 per Offer Share, the total consideration of the Offer is HK\$7,023,832.

Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered (as the case may be) under the Offer will be despatched to the accepting Independent Shareholder(s), respectively, (to the address specified on the relevant Form of Acceptance) by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offer complete and valid.

The latest date for posting of remittances for the cash consideration due in respect of valid acceptances received under the Offer is Wednesday, 20 November 2024.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately after the Completion and before the commencement of the Offer Period; and (ii) immediately after the close of the Offer and as at the date of this joint announcement (subject to the due registration by the Registrar of the transfer of the Acceptance Shares):

	Immediately after the Completion and before the commencement of the Offer Period		Immediately after the close of the Offer and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate % (Note 1)</i>	<i>Number of Shares</i>	<i>Approximate % (Note 1)</i>
The Offeror and parties acting in concert with him (Note 2)	626,071,950	55.45	745,119,950	66.00
Public Shareholders	502,914,715	44.55	383,866,715	34.00
	<u>1,128,986,665</u>	<u>100.00</u>	<u>1,128,986,665</u>	<u>100.00</u>

Notes:

1. Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
2. The Offeror is an executive Director.

Save for the aforesaid, neither the Offeror nor parties acting in concert with him (i) held, controlled or directed any Shares or rights over Shares immediately before the commencement of the Offer Period; (ii) had acquired or agreed to acquire any Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or any rights over the Shares; or (iii) had borrowed or lent any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to the date of this joint announcement.

PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Acceptance Shares, being an aggregate of 383,866,715 Shares, representing approximately 34.00% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meaning of the GEM Listing Rules). Accordingly, the minimum public float requirements of 25% as set out in Rule 11.23(7) of the GEM Listing Rules is satisfied.

HO YING CHOI

By order of the Board
SHI SHI SERVICES LIMITED
Huang Liming
Chairman & Executive Director

Hong Kong, 11 November 2024

As at the date of this joint 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with him), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

The Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group and the Vendor), and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

This joint 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.

The English text of this joint announcement shall prevail over its Chinese text.