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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)

SUPPLEMENTAL ANNOUNCEMENT TO ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

Reference is made to the annual report for the year ended 31 March 2023 (the “**Annual Report**”) of Shi Shi Services Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) published on 28 June 2023 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 would like to provide further information regarding the Share Award Plan in accordance with the relevant disclosure requirements under the GEM Listing Rules.

FURTHER DETAILS REGARDING THE SHARE AWARD PLAN

Maximum Number of Awarded Shares Awarded under the Share Award Plan and The Maximum Entitlement of Each Participant under the Share Award Plan

The total maximum number of Shares which may be awarded under the Share Award Plan 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).

According to the Share Award Plan, 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 Subsidiaries) 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 the 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 Share Award Plan, the grant of the Awarded Shares shall be deemed to be irrevocably accepted by a Participant unless the Participant shall within five (5) business days after receipt of such notice from the Board notify 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 Purchase Price

The Board has the absolute discretion in deciding the vesting period of the grant of Awarded Shares. The relevant grantees are not required to pay any purchase price to purchase the Awarded Shares.

MOVEMENT UNDER THE SHARE AWARD PLAN AS AT 31 MARCH 2023

As at 31 March 2023, details of movement of the Awarded Shares under the Share Award Plan were as follows:

Grantee(s)	Date of Grant (Note 1)	Number of Awarded Shares (Note 2)	Vesting Period	Number of Awarded Shares			As at 31 March 2023
				As at 1 April 2022	Vested during the year (Note 3)	Lapsed/cancelled/forfeited during the year	
Employee Group A	11 January 2022	102,635,150 (Note 2)	11 January 2023	102,635,150	102,635,150 (Note 3)	-	-
Total				102,635,150	102,635,150 (Note 4)	-	-

Notes:

1. For the year ended 31 March 2023, there were no Awarded Shares granted under the Share Award Plan.

2. The fair value of the Awarded Shares was HK\$0.112 and it was calculated based on the closing price of the Company's shares at the respective grant date.
3. There was no purchase price regarding the Awarded Shares granted on 11 January 2022, and the weighted average closing price of the shares of the Company before the Awarded Shares were vested was HK\$0.077.
4. As at 1 April 2022, there were 102,635,150 unvested Awarded Shares, and as at 31 March 2023, there were no unvested Awarded Shares.

As at 1 April 2022, 31 March 2023 and the date of the Annual Report, there was one Awarded Share (representing approximately 0.0000001% of the issued share capital of the Company) available for grant under the Share Award Plan. The Board would "refresh" the scheme limit, when necessary, in accordance with the requirements under the GEM Listing Rules.

The above additional information does not affect other information contained in the Annual Report.

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

Hong Kong, 3 November 2023

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 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 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.