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South Shore Holdings Limited

南岸集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 577)

INSIDE INFORMATION AND RESUMPTION OF TRADING

This announcement is made by South Shore Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company that on 20 March 2020, a bank has demanded immediate payment of overdue interest in the amount of approximately HK\$71 million in respect of the term loan facility, and forewarned of enforcement steps to be taken without notice in the event of a failure to repay, inter alia, principal and further interest in the aggregate amount of approximately HK\$470 million on 31 March 2020.

Based on the current status, it is unlikely that the Group will be able to meet this deadline. It is still the Company’s intention that the Company will repay the bank out of the proceeds of disposal of a 50% interest in the subsidiary of the Company that beneficially owns THE 13 Hotel (details of which are set out in the Company’s announcement dated 1 November 2019). The Company is continuing in its efforts to finalise the circular relating to the proposed sale, but is aware that this is likely to necessitate an extension to the long stop date (currently being 14 April 2020) under the related sale and purchase agreements. In this regard, the Company is in discussions with the purchasers to prepare for this. The Board anticipates that the purchasers will be receptive, although no assurance can be given that the agreements will be extended, nor that the Company will be able to fulfil the conditions precedent on or before the existing or any extended long stop date. In the meantime, the Group is in constant discussions with the bank on remedial measures and on potential alternative repayment plans. The Company will issue further announcement(s) as and when required in accordance with the Listing Rules.

The Board also wishes to inform the shareholders of the Company that in light of the recent outbreak of coronavirus and the challenging economic conditions, the Group, following the practice of many other hotel operators in Macau, made the decision to close THE 13 Hotel for the foreseeable future. As the operation was still loss making, the closure has the effect of saving on costs.

At the request of the Company, trading in the shares of the Company on the Stock Exchange was halted from 9:00 a.m. on Monday, 23 March 2020 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on Wednesday, 25 March 2020.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board of
South Shore Holdings Limited
Mui Ching Hung, Joanna
Company Secretary

Hong Kong, 24 March 2020

As at the date of this announcement, the directors of the Company are:

Mr Peter Lee Coker Jr.	: Chairman (Executive Director)
Mr Lau Tom Ko Yuen	: Deputy Chairman (Executive Director)
Mr Walter Craig Power	: Non-Executive Director
Ir James Chiu, <i>OBE, JP</i>	: Independent Non-Executive Director
Professor Lee Chack Fan, <i>GBS, SBS, JP</i>	: Independent Non-Executive Director
Mr Iain Ferguson Bruce	: Independent Non-Executive Director
Mr Francis Goutenmacher	: Independent Non-Executive Director
Mr Chan Kok Chung, Johnny	: Independent Non-Executive Director