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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)

**EXPIRY OF LONG STOP DATE AND
LAPSE OF**

- (I) VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION
IN RELATION TO THE DISPOSAL OF 50% OF THE ISSUED
SHARE CAPITAL OF AND SHAREHOLDER'S LOAN OWED
BY UNI-DRAGON LIMITED AND OPTION TO COMPEL
DISPOSAL OF UP TO AN ADDITIONAL 30% OF THE ISSUED
SHARE CAPITAL OF AND SHAREHOLDER'S LOAN DUE
FROM UNI-DRAGON LIMITED;**
- (II) MAJOR AND CONNECTED TRANSACTION
IN RELATION TO FINANCIAL ASSISTANCE CONTEMPLATED
UNDER THE SHAREHOLDERS' AGREEMENT; AND**
- (III) VERY SUBSTANTIAL ACQUISITION, CONNECTED TRANSACTION
AND CONTINUING CONNECTED TRANSACTION
IN RELATION TO LEASE OF PROPERTY**

Reference is made to (1) the announcement of South Shore Holdings Limited (the “**Company**”) dated 1 November 2019 (the “**Announcement**”) in relation to the (i) very substantial disposal and connected transaction; (ii) major and connected transaction; and (iii) very substantial acquisition, connected transaction and continuing connected transaction, (2) the announcement of the Company dated 23 January 2020 in relation to the delay in despatch of circular, (3) the announcements of the Company dated 27 February 2020, 26 March 2020, 28 May 2020 and 31 July 2020 in respect of the further delay in despatch of circular, (4) the announcement of the Company dated 6 April 2020 in respect of, inter alia, the extension of long stop date, and (5) the announcements of the Company dated 12 June 2020 and 13 July 2020 in respect of the further extension of long stop date. Unless otherwise stated, capitalised terms used herein shall have the same meaning as those defined in the Announcement.

Pursuant to the Sale and Purchase Agreements (as may be amended or supplemented from time to time), Completion is conditional upon the fulfilment (or waived) of the conditions precedent (the “**Conditions Precedent**”) set out in the Sale and Purchase Agreements on or before the long stop date of 31 August 2020 (the “**Long Stop Date**”), as extended by the Vendor and each of the Purchasers.

As the Conditions Precedent have not been fulfilled (or waived) and no agreement was reached by the Vendor and each of the Purchasers to further extend the Long Stop Date, the Sale and Purchase Agreements have lapsed.

The Vendor shall refund the Deposit to each of the Purchasers as appropriate and in accordance with the Sale and Purchase Agreements.

The Company intends to continue with its endeavours to seek prospective buyer(s) for the Hotel and/or the Land and execute a sale of the Hotel and/or the Land, and will work with the bank (in relation to the term loan in the outstanding principal amount of approximately HK\$2,842 million (as at 31 March 2020)) on any further remedial measures as appropriate.

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

Hong Kong, 1 September 2020

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

Mr Peter Lee Coker Jr.	:	Chairman (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
Dr Lo Wing Yan, <i>William, JP</i>	:	Independent Non-Executive Director