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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)

### **(1) INSIDE INFORMATION WINDING-UP PETITION AND (2) RESUMPTION OF TRADING**

This announcement is made by South Shore Holdings Limited (the “**Company**”) pursuant to Rules 13.09 and 13.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) 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).

#### **INSIDE INFORMATION – WINDING-UP PETITION**

On 25 June 2021 (Hong Kong time), the Company received a winding up petition (the “**Bermuda Petition**”) dated 24 June 2021 filed by PYI Management Limited (In Creditors’ Voluntary Liquidation) (the “**Petitioner**”) with the Supreme Court of Bermuda (the “**Bermuda Supreme Court**”) against the Company for the debt and interest accrued thereunder, in the aggregate amount of HK\$7,016,849.32 in respect of a term loan facility agreement. The Bermuda Petition has been fixed for hearing before the Bermuda Supreme Court on Friday, 23 July 2021 at 9:30 a.m. (Bermuda time).

In the Bermuda Petition, the Petitioner prays for an order:

1. That the Company may be wound up by the Bermuda Supreme Court under the provisions of the Companies Act 1981;
2. That the Official Receiver or such person(s) as the Bermuda Supreme Court shall determine be appointed as provisional liquidators(s) of the Company; and
3. That the costs of the Petitioner be paid out of the assets of the Company.

## **EFFECT OF THE BERMUDA PETITION UNDER THE APPLICABLE LAWS AND REGULATIONS**

Pursuant to section 166 of the Bermuda Companies Act (1981), any disposition of the property of the Company, including things in action, and any transfer of shares of the Company (the “**Shares**”), or alteration in the status of the members of the Company, made after the commencement of the winding-up, shall, unless the court otherwise orders, be void. The Company wishes to remind its shareholders and the potential investors of the Company of the risk that the Shares may be restricted as the deposits of the Shares into Central Clearing and Settlement System (“**CCASS**”) may be suspended due to the Bermuda Petition.

Pursuant to the circular dated 28 December 2016 published by the Hong Kong Securities Clearing Company Limited (“**HKSCC**”) (ref no. CD/DNS/CCASS/332/2016): (a) the transfer of the Shares made after the Bermuda Petition has been presented may be void without a validation order from the court under the laws and regulations applicable to the Company; and (b) HKSCC may at any time, and without notice, to temporarily suspend any of its services in respect of the Shares, which may include the suspension of acceptance of deposits of share certificates of the Company into the CCASS; and the share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will also be returned to participants who conduct shares transfer through HKSCC (the “**Participant(s)**”) and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant shares from its CCASS account accordingly. These measures would generally cease to apply from the date when the Bermuda Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the relevant court. The Bermuda Petition was filed in the Bermuda Supreme Court only as an application for the winding-up of the Company and as at the date of this announcement no winding-up order has been granted by the Bermuda Supreme Court to wind-up the Company.

The Company is seeking legal advice from its legal adviser in relation to the Bermuda Petition and the application for a validation order in respect of the transfer of its Shares. Depending on the outcome of the legal advice, the Company intends to defend against the Bermuda Petition, but may also attempt to liaise for a settlement.

The Company will make further announcement(s) to keep its shareholders and investors informed of any significant developments in relation to the Bermuda Petition as appropriate or as required under the Listing Rules.

## **RESUMPTION OF TRADING**

Reference is also made to the Company's announcement dated 25 June 2021, pursuant to which it was disclosed that all dealings in the shares of the Company were halted with effect from 1:00 p.m. on 25 June 2021.

Request will be made by the Company to The Stock Exchange of Hong Kong Limited for the resumption of trading of the shares of the Company expectedly with effect from 9:00 a.m. on 28 June 2021.

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

By Order of the Board of  
**South Shore Holdings Limited**  
**Peter Lee Coker Jr.**  
*Chairman (Executive Director)*

Hong Kong, 25 June 2021

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

*Executive Directors:*

Mr Peter Lee Coker Jr. (*Chairman*)  
Mr Chow Chi Wah, Vincent  
Ms Chow Mun Yee

*Independent Non-Executive Directors:*

Dr Lo Wing Yan, William, *JP*  
Mr Choi Wai Hong, Clifford  
Ms Lam Yan Fong, Flora  
Ms Liu Tsui Fong