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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)

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO DISPOSAL OF MOTOR VEHICLE

On 7 April 2021 (after trading hours), The 13 Group (Macau) Ltd., a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with Empresa de Fomento Industrial e Comercial Concórdia, S.A. (the “**Purchaser**”) to dispose of a motor vehicle for a consideration of HK\$3,500,000 (the “**Disposal**”).

As the applicable percentage ratios (as defined in the Listing Rules) in respect of the Disposal exceed 5% but all such ratios are less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules, and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, ITC Properties Group Limited (“**ITCP**”), through its indirect wholly-owned subsidiary, Advance Tech Limited, owns 106,110,260 shares of the Company (representing approximately 10.48% of the issued share capital of the Company). ITCP is therefore a substantial shareholder and connected person of the Company. ITCP indirectly owns 35.5% of the Purchaser. As an associate of ITCP, the Purchaser is also a connected person of the Company. Accordingly, the Disposal constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios (as defined in the Listing Rules) in respect of the Disposal are less than 25% and the consideration for the Disposal is less than HK\$10,000,000, the Disposal is only subject to reporting and announcement requirements and is exempt from the circular (including independent financial advice) and shareholders’ approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

INTRODUCTION

On 7 April 2021 (after trading hours), the Vendor entered into the Sale and Purchase Agreement with the Purchaser to dispose of the Vehicle for a consideration of HK\$3,500,000.

THE SALE AND PURCHASE AGREEMENT

The principle terms of the Sale and Purchase Agreement are as follows:

Date

7 April 2021

Parties

- (1) The 13 Group (Macau) Ltd., as the vendor
- (2) Empresa de Fomento Industrial e Comercial Concórdia, S.A., as the purchaser

Subject Matter

The Vehicle is Extended-Wheel-Base Rolls-Royce Phantom EWB.

Pursuant to the Sale and Purchase Agreement, the Vendor agreed to dispose of and the Purchaser agreed to purchase the Vehicle which was legally and beneficially owned by the Vendor.

Consideration

The consideration (the “**Consideration**”) for the Vehicle is HK\$3,500,000 which will be paid by the Purchaser to the Vendor on 8 April 2021.

The Consideration was determined after arm’s length negotiation between the Vendor and the Purchaser, with reference to the unaudited net book value of the Vehicle of HK\$1,304,000 as at 31 March 2021 and quotations offered by some potential buyers.

Completion of the Disposal shall take place when the Consideration is paid by the Purchaser to the Vendor, and the Vehicle is delivered by the Vendor to the Purchaser, on 8 April 2021.

FINANCIAL EFFECTS OF THE DISPOSAL AND USE OF PROCEEDS

Based on the unaudited net book value of the Vehicle of HK\$1,304,000 as at 31 March 2021, it is estimated that the Group will record a gain of HK\$2,196,000 from the Disposal, being the difference between the Consideration and the unaudited net book value of the Vehicle as at 31 March 2021.

The Company intends to apply the proceeds of the Disposal as general working capital of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Disposal will bring an immediate cash of HK\$3,500,000 to the Group and will enhance the liquidity of the Group. The Directors (including the Independent Non-Executive Directors) are of the view that the Sale and Purchase Agreement was entered into on normal commercial terms and in the ordinary and usual course of business of the Group, and the terms of the Sale and Purchase Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole. None of the Directors have any material interest in the Sale and Purchase Agreement, and no Directors were required to abstain from voting on the board resolutions approving the Sale and Purchase Agreement and the transactions contemplated thereunder.

INFORMATION ON THE VENDOR, THE GROUP AND THE PURCHASER

The Vendor is an investment holding company. The Company is an investment holding company and its Group companies are principally engaged in hotel operation, management contracting, property development management and property investment.

The Purchaser is a company incorporated in Macau with limited liability and is principally engaged in property development. The Purchaser is ultimately and beneficially owned as to 35.5% by ITCP (which is the largest ultimate beneficial owner of the Purchaser). ITCP is an investment holding company and the subsidiaries of ITCP are principally engaged in property development and investment in Macau, Hong Kong, the PRC, Canada and the United Kingdom, development of, investment in and operation and management of hotels and leisure business in the PRC, Hong Kong and Canada, securities investment and provision of loan financing services.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios (as defined in the Listing Rules) in respect of the Disposal exceed 5% but all such ratios are less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules, and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, ITCP, through its indirect wholly-owned subsidiary, Advance Tech Limited, owns 106,110,260 shares of the Company (representing approximately 10.48% of the issued share capital of the Company). ITCP is therefore a substantial shareholder and connected person of the Company. ITCP indirectly owns 35.5% of the Purchaser. As an associate of ITCP, the Purchaser is also a connected person of the Company. Accordingly, the Disposal constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios (as defined in the Listing Rules) in respect of the Disposal are less than 25% and the Consideration is less than HK\$10,000,000, the Disposal is only subject to reporting and announcement requirements and is exempt from the circular (including independent financial advice) and shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“associate(s)”	:	has the meaning ascribed thereto under the Listing Rules
“Board”	:	the board of Directors
“Company”	:	South Shore Holdings Limited (Stock Code: 577), a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange
“connected Person(s)”	:	has the meaning ascribed thereto under the Listing Rules
“Disposal”	:	the disposal of the Vehicle under the Sale and Purchase Agreement
“Directors”	:	director(s) of the Company
“Group”	:	the Company and its subsidiaries
“HK\$”	:	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	:	Hong Kong Special Administrative Region of the PRC
“ITCP”	:	ITC Properties Group Limited (Stock Code: 199), a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange
“Listing Rules”	:	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	:	Macau Special Administrative Region of the PRC
“percentage ratios”	:	has the same meaning ascribed thereto under the Listing Rules
“PRC”	:	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan
“Purchaser”	:	Empresa de Fomento Industrial e Comercial Concórdia, S.A., a company incorporated in Macau with limited liability
“Sale and Purchase Agreement”	:	the sale and purchase agreement dated 7 April 2021 entered into between the Vendor and the Purchaser in respect of the sale and purchase of the Vehicle

“Shareholder(s)”	:	holder(s) of the shares of the Company
“Stock Exchange”	:	the Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	:	has the meaning ascribed thereto under the Listing Rules
“Vehicle”	:	Rolls-Royce Extended-Wheel-Base Phantom EWB model motor vehicle
“Vendor”	:	The 13 Group (Macau) Ltd. (13 Grupo (Macau) Lda.), a company incorporated in Macau with limited liability
“%”	:	per cent

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

Hong Kong, 7 April 2021

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, William, <i>JP</i>	:	Independent Non-Executive Director