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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **South Shore Holdings Limited** (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank manager, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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) CONTINUING CONNECTED TRANSACTION RELATING TO  
RENEWAL OF BUSINESS SERVICES AGREEMENT;  
(2) RE-ELECTION OF RETIRING DIRECTORS;  
AND  
(3) NOTICE OF SPECIAL GENERAL MEETING**

**Independent Financial Adviser to  
the Independent Board Committee and the Independent Shareholders**

**Gram Capital Limited****嘉林資本有限公司**

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A notice convening a special general meeting (“SGM”) of the Company to be held at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Tuesday, 1 June 2021 at 10:30 a.m. is set out on pages 29 and 30 of this circular. If you are not able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

**PRECAUTIONARY MEASURES FOR THE SGM**

In light of the COVID-19 pandemic, precautionary measures will be taken at the SGM, including but not limited to:

1. Compulsory body temperature screening/check;
2. Compulsory wearing of surgical face masks at all times; and
3. No serving of food or drink and no distribution of gifts.

The Company reserves the right to deny entry into or require any person to leave the SGM venue if such person refuses to comply with any precautionary measures.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“associates”	has the meaning ascribed thereto under the Listing Rules;
“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company;
“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;
“Directors”	the directors of the Company;
“Fifth Business Services Agreement”	the agreement dated 29 March 2019 entered into between PYE and ITC Properties Holdings, as varied and supplemented by a supplemental agreement dated 24 May 2019 entered into between the same parties;
“Final Accounts”	the agreed statement of the final value of works done by the contractor for the employer in respect of a construction contract that represents the full and final settlement of the construction contract including all claims and variation orders;
“Fourth Business Services Agreement”	the agreement dated 28 March 2018 entered into between PYE and ITC Properties Holdings;
“FY”	the financial year ended/ending 31 March of the relevant year;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	an independent committee of the Board which comprises Ir James Chiu, Professor Lee Chack Fan, Mr Iain Ferguson Bruce and Dr Lo Wing Yan, William, established to give recommendation to the Independent Shareholders in relation to the transactions contemplated under the New Business Services Agreement and the proposed annual cap for the year ending 31 March 2022;

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## DEFINITIONS

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“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, and the independent financial adviser to the Independent Board Committee and Independent Shareholders in relation to the transactions contemplated under the New Business Services Agreement and the proposed annual cap for the year ending 31 March 2022;
“Independent Shareholders”	Shareholders other than ITC Properties and its associates;
“ITC Properties”	ITC Properties Group Limited (Stock Code: 199), a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange;
“ITC Properties Holdings”	ITC Properties Holdings Group Limited, a company incorporated in the British Virgin Islands with limited liability and a subsidiary of ITC Properties;
“ITC Properties Holdings Group”	ITC Properties Holdings and its associates from time to time;
“Latest Practicable Date”	5 May 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Macau”	Macau Special Administrative Region of the PRC;
“New Business Services Agreement”	the agreement dated 24 March 2021 entered into between PYE and ITC Properties Holdings;
“Original Business Services Agreement”	the agreement dated 24 April 2013 entered into between PYE and ITC Properties Holdings;
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, Macau and Taiwan;
“Projects”	(i) main contract works for the hotel development at No. 7 Moreton Terrace, Causeway Bay, Hong Kong; (ii) site formation, foundation and pile cap works for the residential redevelopment at No. 23 Po Shan Road, Hong Kong; (iii) main contract works for the redevelopment at Nos. 205-211A Hai Tan Street, Sham Shui Po, Hong Kong; (iv) main contract works (Lot 8) for the Concordia Development at Coloane, Macau; and (v) main contract works for the residential redevelopment at No. 23 Po Shan Road, Hong Kong;

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## DEFINITIONS

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“PYE”	Paul Y. Engineering Group Limited, a company incorporated in the British Virgin Islands with limited liability and owned by the Company as to approximately 51.76%;
“PYE Group”	PYE and its subsidiaries from time to time;
“Second Business Services Agreement”	the agreement dated 23 September 2016 entered into between PYE and ITC Properties Holdings;
“Services”	services covering construction, maintenance, property development management, project management, building management, facilities management, construction related advisory services and other related services, including provision of services as main contractor, project manager, consultant and sub-contractor for a variety of works including superstructure, foundation, civil engineering, maintenance, construction and interior decoration;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“SGM”	the special general meeting of the Company to be held at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Tuesday, 1 June 2021 at 10:30 a.m., notice of which is set out on pages 29 and 30 of this circular;
“Share(s)”	ordinary share(s) of HK\$0.20 each in the aggregate nominal amount of the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules;
“Third Business Services Agreement”	the agreement dated 12 December 2017 entered into between PYE and ITC Properties Holdings; and
“%”	per cent.

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## LETTER FROM THE BOARD

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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)

*Executive Directors:*

Peter Lee Coker Jr. (*Chairman*)  
Chow Chi Wah, Vincent (*Managing Director*)  
Chow Mun Yee (*Finance Director*)

*Independent Non-Executive Directors:*

James Chiu, *OBE, JP*  
Lee Chack Fan, *GBS, SBS, JP*  
Iain Ferguson Bruce  
Lo Wing Yan, *William, JP*

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal Place of Business*

*in Hong Kong:*  
33/F, 250 Hennessy Road  
250 Hennessy Road  
Wanchai  
Hong Kong

10 May 2021

*To the Shareholders*

Dear Sir and Madam,

**(1) CONTINUING CONNECTED TRANSACTION RELATING TO  
RENEWAL OF BUSINESS SERVICES AGREEMENT;  
(2) RE-ELECTION OF RETIRING DIRECTORS;  
AND  
(3) NOTICE OF SPECIAL GENERAL MEETING**

**INTRODUCTION**

Reference is made to the announcement (the “**Announcement**”) of the Company dated 24 March 2021 in relation to the renewal of continuing connected transaction.

On 24 April 2013, the Original Business Services Agreement was entered into between PYE and ITC Properties Holdings in relation to the provision of the Services for the three years ended 31 March 2016. On 23 September 2016, the Second Business Services Agreement was entered into between PYE and ITC Properties Holdings in relation to the provision of the Services for a term of one year from 1 April 2016 to 31 March 2017. On 12 December 2017, the Third Business Services Agreement was entered into between PYE and ITC Properties Holdings in relation to the provision of the Services for a term of one year from 1 April 2017 to 31 March 2018. On 28 March 2018, the Fourth Business Services Agreement was entered into between PYE and ITC Properties Holdings in relation to the provision of the Services for a term of one year from 1 April 2018 to 31 March 2019. On 29 March 2019 and 24 May 2019, the Fifth Business Services Agreement was entered into between PYE and ITC Properties Holdings in relation to the provision of the Services for a term of two years from 1 April 2019 to 31 March 2021.

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## LETTER FROM THE BOARD

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The Fifth Business Services Agreement expired on 31 March 2021. As at the date of the Announcement, the Services provided by the PYE Group to the ITC Properties Holdings Group in respect of the Projects contemplated under the Fifth Business Services Agreement have yet to be completed and/or the Final Accounts in connection with the Projects have yet to be agreed. In order to continue to regulate the provision of the Services, on 24 March 2021, PYE and ITC Properties Holdings entered into the conditional New Business Services Agreement for a term of one year from 1 April 2021 to 31 March 2022.

The purpose of this circular is to provide you with (i) details of the transactions contemplated under the New Business Services Agreement and the proposed annual cap amount for the year ending 31 March 2022; (ii) the recommendations of the Independent Board Committee; (iii) the advice of Gram Capital; (iv) information in respect of the re-election of the retiring Directors; and (v) the notice of SGM.

### NEW BUSINESS SERVICES AGREEMENT

The principal terms of the New Business Services Agreement are as follows:

Date:	24 March 2021
Parties:	(1) PYE, a subsidiary of the Company owned as to approximately 51.76% by the Company (2) ITC Properties Holdings, a subsidiary of ITC Properties
Services:	The PYE Group may from time to time during the term of the New Business Services Agreement provide the Services to the ITC Properties Holdings Group on normal commercial terms and subject to the annual cap amount set out below.  Relevant members of the PYE Group and relevant members of the ITC Properties Holdings Group will enter into subsidiary agreements for providing the Services under the New Business Services Agreement. Each subsidiary agreement will set out the particulars and the terms upon which particular Services will be rendered by the PYE Group to the ITC Properties Holdings Group. The terms of each subsidiary agreement must (i) comply with the terms of the New Business Services Agreement; (ii) provide that the Services to be provided for the year ending 31 March 2022 in aggregate shall be subject to the annual cap amount set out below; and (iii) be in compliance with the relevant requirements under the Listing Rules.
Condition precedent:	The New Business Services Agreement is conditional on the approval of the Independent Shareholders.
Term:	The New Business Services Agreement will be effective as of 1 April 2021 if the condition precedent becomes fulfilled, and will continue thereafter for a term expiring on 31 March 2022. Upon expiry, the parties may renew the New Business Services Agreement subject to compliance with the Listing Rules and all applicable laws.

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## LETTER FROM THE BOARD

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### **Pricing policy and internal control**

For construction services and maintenance services, the prices of tenders submitted by the PYE Group to the ITC Properties Holdings Group are determined on the basis of the estimated costs for performing each contract plus a profit rate of 3% to 8% (which is not lower than the rate offered by the PYE Group to other customers). The estimated costs are determined with reference to the prevailing market prices in the supply chain which are subject to availability of materials, labour and machinery, requirements of management and supervision of resources, opportunities and risks in the contract. The profit rate of 3% to 8% is determined with reference to the scope, duration and complexity of the works to be involved, current competitiveness and prevailing market conditions and developments. Generally, civil and foundation works have higher profit rate than building works due to their more complex nature of works that require higher level of expertise.

During the tender process, tender department of the PYE Group are responsible for estimating the costs according to the scope, duration and complexity based on quotations from subcontractors and suppliers, and the prevailing market rates. Once a project is awarded to the PYE Group, the estimated costs will form a tender budget used for monitoring purpose for project department, subletting department and purchasing department of the PYE Group to control the costs.

For property development management services, project management services, facilities management services and construction related advisory services and other related services, the fees are determined based on a percentage of 3% to 8% (which is not lower than the rate offered by the PYE Group to other customers) over the property development costs or the construction costs of the development or construction project with reference to the scope, complexity and risks of services provided, estimated resources to be utilised on providing the services and prevailing market rates.

The Group has implemented the following measures to ensure that this pricing policy is complied with and the value of the Services provided by the PYE Group to the ITC Properties Holdings Group will not exceed the annual cap:

- (a) Tender department and project department of the PYE Group (under the leadership of the Chief Executive Officer of PYE) are responsible for determining and monitoring the said tender prices and services fees in accordance with the pricing policy, and comparing the rates offered to the ITC Properties Holdings Group with the rates of similar type of transactions of the PYE Group offered to other customers to ensure that the prices under the New Business Services Agreement are fair and reasonable, on normal commercial terms and at rates no less favourable to the PYE Group than those offered to other customers;
- (b) Tender department of the PYE Group reviews the subsidiary agreements to be entered into between relevant members of the PYE Group and relevant members of the ITC Properties Holdings Group for providing the Services under the New Business Services Agreement, to ensure that the terms are complied with the terms of the New Business Services Agreement; and
- (c) Finance department of the Group reviews and monitors the aggregate value of Services provided to the ITC Properties Holdings Group to ensure the annual cap is not exceeded.

The Audit Committee of the Company holds meeting with the external auditor to review and discuss, amongst other things, the Group's connected transactions. External auditor of the Company conducts an annual review on the Company's compliance with this pricing policy and the transactions under the New Business Services Agreement to confirm that the annual cap is not exceeded. Given the above, the Directors are of the view that such methods and procedures can ensure and safeguard the transactions contemplated under the New Business Services Agreement will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders as a whole.



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## LETTER FROM THE BOARD

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### Reasons for the New Business Services Agreement

The Services to be provided by the PYE Group to the ITC Properties Holdings Group under the New Business Services Agreement will be in the usual and ordinary course of business of the PYE Group and will be conducted on arm's length basis and on normal commercial terms. Whilst the PYE Group has to go through a tender process to obtain contracts from the ITC Properties Holdings Group, the ITC Properties Holdings Group does not accord any priority to the PYE Group to provide the Services, and the tender may be awarded to an independent third party. During the tender process, the ITC Properties Holdings Group, like other customers of the PYE Group, will assess each tenderer's pricing, experience, technical skills and abilities, as well as other factors relevant to the projects to determine the successful tenderer.

The Directors therefore consider that it would not be in the interests of the Company to deliberately exclude the ITC Properties Holdings Group as customers of the PYE Group purely because they are connected persons of the Company. The New Business Services Agreement would enable the PYE Group to continue to provide the Services in compliance with the requirements of the Listing Rules, to contribute to the revenue and results of the Group, and is therefore in the interests of and is beneficial of the Group.

### Proposed annual cap amount and basis of determination

The annual cap amounts of the value of Services for the five financial years ended 31 March 2021 are as follows:

	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>
Annual transaction amount cap ( <i>HK\$ million</i> )	120	120	1,600	1,800	1,600

The actual value of Services recognised by the PYE Group for the four financial years ended 31 March 2020 and for the ten months ended 31 January 2021 were approximately as follows:

	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>Ten months ended 31 January 2021</b>
Actual value of Services recognised ( <i>HK\$ million</i> )	27	63	701	1,685	921

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## LETTER FROM THE BOARD

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The proposed annual cap amount of the value of Services to be rendered under the New Business Services Agreement by the PYE Group to the ITC Properties Holdings Group for the financial year ending 31 March 2022 is set out below:

	<b>FY 2022</b> <i>HK\$ million</i>
Estimated value of Services for existing Projects	593
Allowance for existing Projects	57
Amount for projects not currently identified	<u>250</u>
Annual transaction amount cap	<u><u>900</u></u>

Revenue from a construction contract is recognised based on the progress of works performed, measured by reference to contract costs incurred. Revenue from maintenance, property development management, project management, construction related advisory services, building management and facilities management and other related services are recognised over time when the services are provided. Fees from construction contracts (including interior contractor works and electrical and mechanical works) and maintenance contracts are recognised by reference to contract costs incurred. The fees may change if the works specified in the contract are varied. Fees from property development management services, project management services, facilities management services and construction related advisory services are usually charged based on a percentage of the property development costs or the construction costs of the development or construction project. The fees may vary in line with changes in the project costs.

The estimate for the proposed annual cap amount for the year ending 31 March 2022 has been made based on (i) progress of delivery of Services in respect of the Projects and (ii) additional allowances for changes to delivery schedules and the final scope of Services that may be required in respect of the Projects which are not within the control of the PYE Group, and any unidentified development projects that the ITC Properties Holdings Group may participate and invest during the period.

The existing Projects currently carried out by the PYE Group for the ITC Properties Holdings Group are (i) main contract works for the hotel development at No. 7 Moreton Terrace, Causeway Bay, Hong Kong which was awarded in October 2013, and has been completed with value of works of approximately 94% recognised up to January 2021; (ii) site formation, foundation and pile cap works for the residential redevelopment at No. 23 Po Shan Road, Hong Kong which was awarded in February 2017, and has been completed with value of works of approximately 92% recognised up to January 2021; (iii) main contract works for the redevelopment at Nos. 205-211A Hai Tan Street, Sham Shui Po, Hong Kong which was awarded in March 2018, and has been completed with value of works of approximately 99% recognised up to January 2021; (iv) main contract works (Lot 8) for the Concordia Development at Coloane, Macau which was awarded in February 2018, and was scheduled to be practically completed by the first quarter in the financial year ending 31 March 2022 with value of works of approximately 91% recognised up to January 2021; and (v) main contract works for the residential redevelopment at No. 23 Po Shan Road, Hong Kong which was awarded in September 2020, and was scheduled to be practically completed by the first quarter in the financial year ending 31 March 2023 with value of works of approximately 6% recognised up to January 2021. The estimated value of Services to be recognised for the said existing Projects are approximately HK\$593 million for FY 2022.

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## LETTER FROM THE BOARD

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PYE has also factored in allowance for existing Projects of approximately HK\$57 million for FY 2022 to cover the estimated value for (i) changes to delivery schedules, (ii) final scope of Services and (iii) any variation of works, that may be required in respect of the existing Projects. Such allowance represents approximately 9.7% over the said estimated value of Services to be recognised for the existing Projects for FY 2022.

In addition, PYE has factored in amount of approximately HK\$250 million for FY 2022 to cover the projects not currently identified but which may be taken up and/or generate revenue during the year ending 31 March 2022. Such amount is determined based on (i) actual value of the Services recognised by the PYE Group for the projects with ITC Properties Holdings Group of approximately HK\$27 million, approximately HK\$63 million, approximately HK\$701 million, approximately HK\$1,685 million and approximately HK\$921 million for the years ended 31 March 2017, 2018, 2019 and 2020 and for the ten months ended 31 January 2021 respectively; and (ii) expected growth of the ITC Properties Holdings Group which has been actively tendering redevelopment projects of the Urban Renewal Authority in recent years. Historically, the values of contracts awarded by ITC Properties Holdings Group ranged from HK\$92 million to HK\$3,089 million with average values of approximately HK\$799 million. Therefore, the Company considers that the amount for projects not currently identified which represent approximately 31% of the average values of contracts awarded to be reasonable so that the PYE Group will not be excluded for submission of tenders for any possible upcoming projects of the ITC Properties Holdings Group and is in a better position readily to cater for the possible continued growth of the Services and capture potential business opportunities with the ITC Properties Holdings Group.

Shareholders and investors should note that the annual cap amount referred to above are prepared to enable the Company to comply with the requirements of Chapter 14A of the Listing Rules. No assurance is given as to whether or not, and the extent to which, the PYE Group will be able to secure the additional projects for Services and/or generate revenue as contemplated or estimated for the sole purpose of establishing the cap or at all.

### **General information and Listing Rules implications**

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. ITC Properties is an investment holding company and the subsidiaries of ITC Properties 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.

As at the Latest Practicable Date, ITC Properties was interested in 106,110,260 Shares, representing approximately 10.48% of the total issued share capital of the Company and is a substantial shareholder of the Company. Accordingly, ITC Properties is a connected person of the Company and the entering into of the New Business Services Agreement constitutes a continuing connected transaction of the Company under the Listing Rules.

As the applicable percentage ratios (as defined in the Listing Rules) in respect of the annual cap regarding the Services contemplated under the New Business Services Agreement exceed 5%, the entering into of the New Business Services Agreement is subject to the reporting, annual review, announcement and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

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## LETTER FROM THE BOARD

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ITC Properties and its associates, holding 106,110,260 Shares (representing approximately 10.48% of the issued share capital of the Company), controls and/or is entitled to control over the voting right in respect of their Shares in the Company. Therefore, ITC Properties and its associates will abstain from voting on the resolution to approve the New Business Services Agreement and the annual cap amount at the SGM.

Save as disclosed above, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, no other Shareholder will be required to abstain from voting on the resolution to approve the New Business Services Agreement and the annual cap amount at the SGM.

In addition, none of the Directors have a material interest in the transactions contemplated under the New Business Services Agreement and accordingly, no Director was required to abstain from voting on the board resolutions to approve the New Business Services Agreement and the annual cap amount.

On 28 June 2017, the Company announced the proposed sale of its interest in the PYE Group. Particulars of the said proposed sale are set out in the circular of the Company dated 28 March 2018 and the relevant shareholders' meeting has been held on 8 May 2018. Completion of the said proposed sale is subject to and conditional upon satisfaction (or waiver, as the case may be) of a number of conditions. After completion, PYE will cease to be a subsidiary of the Company, and accordingly, the transaction between the PYE Group and the ITC Properties Holdings Group will no longer be continuing connected transaction of the Company under the Listing Rules.

The Company considers that annual cap is necessary in view of the fact that (i) completion of the said proposed sale is subject to and conditional upon satisfaction or waiver of a number of conditions (including the requirement to obtain senior lender's consent, which may or may not be forthcoming); and (ii) as PYE is a subsidiary of the Company as at the Latest Practicable Date and will remain so prior to completion of the proposed sale, if no cap is in place, the Services provided by the PYE Group to the ITC Properties Holdings Group in respect of the existing Projects have to be suspended and the PYE Group would be restricted from providing the Services to the ITC Properties Holdings Group in respect of any new projects. In the event that the proposed sale cannot be completed within the expected timeframe, depending on the actual timing of completion, the Company may be required to obtain another approval from the Independent Shareholders before the PYE Group can provide the Services for the existing Projects, and take up new business from the ITC Properties Holdings Group. In order to accommodate the PYE Group to provide the Services to the ITC Properties Holdings Group, the Company considers that it is reasonable and prudent to seek Independent Shareholders' approval on annual cap for the year ending 31 March 2022 so that, in the event that the proposed sale cannot be completed within the expected timeframe, the PYE Group would be able to continue to provide the Services without unnecessary disruption and in compliance with the requirements of the Listing Rules.

### RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 86(2) of the Bye-Laws and code provision A.4.2 of the Corporate Governance Code of the Listing Rules, Mr Chow Chi Wah, Vincent ("**Mr Chow**") and Ms Chow Mun Yee ("**Ms Chow**"), who were appointed as Executive Director (Managing Director) and Executive Director (Finance Director) with effect from 3 May 2021 respectively, will retire at the SGM and, being eligible, offer themselves for re-election at the SGM. Biographies of Mr Chow and Ms Chow are set out in Appendix I to this circular.

Having considered the background of Mr Chow and Ms Chow, the Directors consider that the re-election of Mr Chow and Ms Chow as Executive Director (Managing Director) and Executive Director (Finance Director) respectively is in the best interests of the Company and the Shareholders as a whole.

### SGM

The notice convening the SGM to be held on Tuesday, 1 June 2021 at 10:30 a.m. at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong is set out on pages 29 and 30 of this circular. At the SGM, ordinary resolutions will be proposed to approve (i) the New Business Services Agreement and the annual cap amount and (ii) the re-election of the retiring Directors.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the SGM will therefore put the resolutions to be proposed at the SGM to be voted by way of a poll pursuant to Bye-law 66 of the Bye-laws.

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## LETTER FROM THE BOARD

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A form of proxy for use by the Shareholders at the SGM is enclosed. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

### RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee contained in this circular which contains its advice to the Independent Shareholders as regards the New Business Services Agreement and the annual cap amount; and (ii) the letter from Gram Capital contained in this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the New Business Services Agreement and the annual cap amount.

The Independent Shareholders are advised to read these letters before deciding how to vote on the resolution concerning the New Business Services Agreement and the annual cap amount.

The Directors (including the independent non-executive Directors after taking into account the advice of Gram Capital) consider that the New Business Services Agreement and the annual cap amount for the year ending 31 March 2022 are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the New Business Services Agreement and the annual cap amount.

In addition, the Directors consider that the re-election of the retiring Directors are in the interest of the Company and the Shareholders as a whole and are fair and reasonable. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to approve the re-election of the retiring Directors at the SGM.

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,  
For and on behalf of the Board of  
**South Shore Holdings Limited**  
**Peter Lee Coker Jr.**  
*Chairman*

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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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)

10 May 2021

*To the Independent Shareholders*

Dear Sir or Madam,

#### **CONTINUING CONNECTED TRANSACTION RELATING TO RENEWAL OF BUSINESS SERVICES AGREEMENT**

We refer to the circular dated 10 May 2021 issued by the Company (the “**Circular**”) of which this letter forms part. Terms defined in the Circular bear the same meanings herein unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to consider the New Business Services Agreement, the annual cap amount for the year ending 31 March 2022 and the transactions contemplated thereunder and to advise the Independent Shareholders whether, in our opinion, the New Business Services Agreement and the annual cap amount for the year ending 31 March 2022 are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. The Independent Financial Adviser, Gram Capital, has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

#### **RECOMMENDATION**

We wish to draw your attention to the letter from the Board as set out on pages 4 to 11 of the Circular, which contains, inter alia, information on the New Business Services Agreement, and the letter from Gram Capital which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the New Business Services Agreement as set out on pages 13 to 19 of the Circular.

After taken into consideration the advice from Gram Capital, we concur with the views of Gram Capital and consider that the New Business Services Agreement was entered into in the ordinary and usual course of the business of the Group and is on normal commercial terms, and the New Business Services Agreement and the annual cap amount for the year ending 31 March 2022 are in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the New Business Services Agreement, the annual cap amount for the year ending 31 March 2022 and the transactions contemplated thereunder.

Yours faithfully,

**Independent Board Committee**  
**James Chiu, Lee Chuck Fan, Iain Ferguson Bruce**  
**and Lo Wing Yan, William**  
*Independent Non-executive Directors*

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## LETTER FROM GRAM CAPITAL

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*Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the CCT for the purpose of inclusion in this circular.*



Room 1209, 12/F.  
Nan Fung Tower  
88 Connaught Road Central/  
173 Des Voeux Road Central  
Hong Kong

10 May 2021

*To: The independent board committee and the independent shareholders  
of South Shore Holdings Limited*

Dear Sirs,

### RENEWAL OF CONTINUING CONNECTED TRANSACTION

#### INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the New Business Services Agreement (the “CCT”) and the proposed annual cap, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 10 May 2021 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

With reference to the Board Letter, the Fifth Business Services Agreement in relation to the provision of the Services by PYE Group to ITC Properties Holdings Group expired on 31 March 2021. On 24 March 2021 (after trading hours), PYE, a subsidiary of the Company, and ITC Properties Holdings, a subsidiary of ITC Properties, entered into the New Business Services Agreement, pursuant to which PYE Group will continue to provide Services to ITC Properties Holdings Group. The term of the New Business Services Agreement will be effective as of 1 April 2021 (subject to fulfilment of condition precedent), and will continue thereafter for a term expiring on 31 March 2022.

With reference to the Board Letter, the transactions contemplated under the New Business Services Agreement constitute continuing connected transactions of the Company and the entering into of the New Business Services Agreement is subject to the reporting, annual review, announcement and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Ir. James Chiu, Professor Lee Chack Fan, Mr. Iain Ferguson Bruce and Dr. Lo Wing Yan, William (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the CCT and the proposed annual cap are fair and reasonable; (ii) whether the CCT is of normal commercial terms and conducted in the ordinary and usual course of business of the Company, and are in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the entering into the New Business Services Agreement at the SGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

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## LETTER FROM GRAM CAPITAL

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### INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as the independent financial adviser in respect of (i) the very substantial disposal and connected transaction; (ii) the major and connected transaction; and (iii) the very substantial acquisition, connected transaction and continuing connected transaction, as set out under the Company's announcement dated 1 November 2019 (which were lapsed as relevant conditions precedent were not fulfilled or waived by long stop date).

Notwithstanding the aforesaid past engagement, as at the Latest Practicable Date, we were not aware of any relationships or interests between Gram Capital and the Company or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the CCT.

### BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the CCT. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular 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 the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, ITC Properties or their respective subsidiaries or associates (as the case may be), nor have we considered the taxation implication on the Group or the Shareholders as a result of the CCT. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.



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## LETTER FROM GRAM CAPITAL

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### PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the CCT, we have taken into consideration the following principal factors and reasons:

#### Information on the Group

With reference to the Board Letter, 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.

Set out below is a summary of the consolidated financial information on the Group for the two years ended 31 March 2020 and the six months ended 30 September 2020 as extracted from the Company's annual report for the year ended 31 March 2020 (the "2020 Annual Report") and interim report for the six months ended 30 September 2020 (the "2021 Interim Report") respectively:

	<b>For the six months ended 30 September 2020</b> (unaudited) <i>HK\$'000</i>	<b>For the year ended 31 March 2020</b> (audited) <i>HK\$'000</i>	<b>For the year ended 31 March 2019</b> (audited) <i>HK\$'000</i>	<b>Year on year change</b>  %
Revenue	5,083,529	10,899,289	9,381,863	16.17
– Management contracting	5,080,249	10,869,114	9,377,364	15.91
– Property development management	3,280	1,222	28	4,264.29
– Hotel operation	–	28,953	4,471	547.57
Gross profit/(loss)	49,832	(83,621)	(109,705)	(23.78)
Loss for the period/year	(473,734)	(1,018,605)	(5,841,248)	(82.56)

As illustrated in the above table, the Group's revenue for the year ended 31 March 2020 ("FY2020") increased by approximately 16.17% as compared to that for the year ended 31 March 2019 ("FY2019"). With reference to the 2020 Annual Report, despite the adverse impact of the COVID-19 on the global economies, the Group was still benefitted from the favourable construction policies introduced by the government of Hong Kong and the value of contracts on hand has consequently increased. The Group's gross loss for FY2020 reduced by approximately 23.78% as compared to that for FY2019. As advised by the Directors, such decrease in gross loss was mainly due to the half year's revenue contribution of hotel operation (which commenced business at the end of August 2018) for FY2019.

The Group's loss for FY2020 decreased by approximately 82.56% as compared to that for FY2019. With reference to the 2020 Annual Report and as confirmed by the Directors, such improvement in loss position was mainly due to (i) the improvement in gross loss position; (ii) decrease in rent, consultancy fee and legal & professional fee; (iii) the absence of impairment loss on non-current assets for FY2020; and (iv) recognition of gain on disposal of subsidiaries for FY2020.

As illustrated in the above table, the Group recorded gross profit for the six months ended 30 September 2020. As advised by the Directors, the turnaround from gross loss to gross profit position was mainly due to the suspension of hotel business during the six months ended 30 September 2020.

With reference to the 2021 Interim Report, due to the COVID-19 pandemic and the challenging economic conditions, the construction industry in Hong Kong has been hammered by unfavourable external and internal factors. Despite the PYE Group's supply chains have nearly resumed normal as the pandemic in the PRC has been well contained since March 2020, the resurgence of the COVID-19 pandemic in Hong Kong had still caused certain delay in the progress of the projects with additional costs incurred. Notwithstanding the aforesaid, with the strong order book on hand and the launch of the anti-epidemic fund by the Hong Kong government, the PYE Group was able to mitigate the impact of the pandemic and had successfully secured new construction contracts with contract value of HK\$6.1 billion in aggregate, including major government projects and main construction works for residential development.

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## LETTER FROM GRAM CAPITAL

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### Information on ITC Properties and its subsidiaries

With reference to the Board Letter, ITC Properties is an investment holding company and the subsidiaries of ITC Properties (including ITC Properties Holdings) 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.

ITC Properties and ITC Properties Holdings are connected persons of the Company.

### Reasons and benefits of the CCT

With reference to the Board Letter and as confirmed by the Directors, PYE entered into the Original Business Services Agreement with ITC Properties Holdings for provision of the Services in 2013. The Original Business Services Agreement were renewed several times for the purpose of extending its term and compliance with the Listing Rules requirements for continuing connected transactions.

With reference to the Board Letter, the Services to be provided by the PYE Group to the ITC Properties Holdings Group under the New Business Services Agreement will be in the usual and ordinary course of business of the PYE Group and will be conducted on arm's length basis and on normal commercial terms. Whilst the PYE Group has to go through a tender process to obtain contracts from the ITC Properties Holdings Group, the ITC Properties Holdings Group does not accord any priority to the PYE Group to provide the Services, and the tender may be awarded to an independent third party. During the tender process, the ITC Properties Holdings Group, like other customers of the PYE Group, will assess each tenderer's pricing, experience, technical skills and abilities, as well as other factors relevant to the projects to determine the successful tenderer. The Directors therefore consider that it would not be in the interests of the Company to deliberately exclude the ITC Properties Holdings Group as customers of the PYE Group purely because they are connected persons of the Company. The New Business Services Agreement would enable the PYE Group to continue to provide the Services in compliance with the requirements of the Listing Rules, to contribute to the revenue and results of the Group, and is therefore in the interests of and is beneficial of the Group.

As depicted from the table set out under the section headed "Information on the Group" above, the Group generated (i) most of its revenue from the segments of "management contracting" and "property development management" during the two years ended 31 March 2020; and (ii) all of its revenue from the aforesaid segments for the six months ended 30 September 2020.

Having considered that (i) the CCT is conducted under the Group's principal business segments; (ii) the CCT will continue to generate revenue for the Group; and (iii) PYE Group established long and stable business relationship with ITC Properties Holdings Group, we concur with the Directors that the CCT is conducted in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole.

### Principal terms of the CCT

The following table summarises the principal terms of the New Business Services Agreement:

Date:	24 March 2021
Parties:	(a) PYE, a subsidiary of the Company owned as to approximately 51.76% by the Company; and
	(b) ITC Properties Holdings, a subsidiary of ITC Properties.

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## LETTER FROM GRAM CAPITAL

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- Services: The PYE Group may from time to time during the term of the New Business Services Agreement provide the Services to the ITC Properties Holdings Group on normal commercial terms and subject to the annual cap amount set out below.
- Relevant members of the PYE Group and relevant members of the ITC Properties Holdings Group will enter into subsidiary agreements for providing the Services under the New Business Services Agreement. Each subsidiary agreement will set out the particulars and the terms upon which particular Services will be rendered by the PYE Group to the ITC Properties Holdings Group. The terms of each subsidiary agreement must (i) comply with the terms of the New Business Services Agreement; (ii) provide that the Services to be provided for the year ending 31 March 2022 in aggregate shall be subject to the annual cap amount set out below; and (iii) be in compliance with the relevant requirements under the Listing Rules.
- Condition precedent: The New Business Services Agreement is conditional on the approval of the Independent Shareholders.
- Term: The New Business Services Agreement will be effective as of 1 April 2021 if the condition precedent becomes fulfilled, and will continue thereafter for a term expiring on 31 March 2022. Upon expiry, the parties may renew the New Business Services Agreement subject to compliance with the Listing Rules and all applicable laws.

### Pricing policy and internal control

The pricing policy of the CCT is set out under the section headed “Pricing policy and internal control” of the Board Letter.

With reference to the Board Letter: For construction services and maintenance services, the prices of tenders submitted by the PYE Group to the ITC Properties Holdings Group are determined on the basis of the estimated costs for performing each contract plus a profit rate of 3% to 8% (which is not lower than the rate offered by the PYE Group to other customers). For property development management services, project management services, facilities management services and construction related advisory services and other related services, the fees are determined based on a percentage of 3% to 8% (which is not lower than the rate offered by the PYE Group to other customers) over the property development costs or the construction costs of the development or construction project with reference to the scope, complexity and risks of services provided, estimated resources to be utilised on providing the services and prevailing market rates.

For our due diligence purpose, we obtained from the Company budgeting information of (i) the Services provided by the PYE Group for the Projects of the ITC Properties Holdings Group; and (ii) comparable services provided by the PYE Group for certain projects of independent third parties (the “**Budgeting Information**”). We noted from the Budgeting Information that the profit rates of the Services provided by the PYE Group to the ITC Properties Holdings Group were not lower than the profit rates for comparable services provided by the PYE Group to independent third parties.

With reference to the 2020 Annual Report, the Company’s independent non-executive Directors reviewed and confirmed that the CCT had been entered into: (i) in the ordinary and usual course of the business of the Group; (ii) on normal commercial terms or better; and (iii) according to the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

With reference to the 2020 Annual Report, the Company’s auditor was engaged to report on the CCT in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The Company’s auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed above in accordance with Rule 14A.56 of the Listing Rules.

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## LETTER FROM GRAM CAPITAL

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Furthermore, the Group implemented measures as set out under the section headed “Pricing policy and internal control” of the Board Letter to ensure that this pricing policy is complied with and the value of the Services provided by the PYE Group to the ITC Properties Holdings Group will not exceed the annual cap. We consider that the effective implementation of the aforesaid internal control measures would help to ensure fair pricing of the Services.

### Proposed annual cap

Set out below is the calculation of the proposed annual cap in relation to the Services contemplated under the New Business Services Agreement for the year ending 31 March 2022 (“FY2022”) (the “Proposed Annual Cap”):

	<b>FY2022</b> <i>HK\$ million</i>
Estimated value of Services to be recognised (the “Estimation”)	593
Allowance for existing Projects	57
Allowance for any unidentified projects	250
	<hr/>
Proposed Annual Cap	900
	<hr/> <hr/>

With reference to the Board Letter, the Proposed Annual Cap was determined based on (i) progress of delivery of Services in respect of the Projects; and (ii) additional allowances for changes to delivery schedules and the final scope of Services that may be required in respect of the Projects which are not within the control of the PYE Group, and any unidentified development projects that the ITC Properties Holdings Group may participate and invest during FY2022.

With reference to the Board Letter, the historical transaction amount (actual value of Services recognised) of the CCT for FY2020 was approximately HK\$1,685 million, representing a utilisation rate of approximately 93.61% of the annual cap for FY2020. The historical transaction amount (actual value of Services recognised) of the CCT for the ten months ended 31 January 2021 was approximately HK\$921 million whereas the annual cap for the year ended 31 March 2021 was HK\$1,600 million.

In light of the above, we consider that it is reasonable for the Company to set the Proposed Annual Cap at a lower level. We also consider the Estimation and allowance based on the Projects which are existing to be reasonable.

For our due diligence purpose, we obtained the schedule of the Estimation with copies of underlying contracts of the existing Projects from the Company and noticed that the Estimation was derived based on progress of delivery of Services in respect of the Projects. Having discussed the Estimation with the Company, we have no doubt on the reasonableness of the Estimation of HK\$593 million.

In respect of the allowance for existing Projects (i.e. HK\$57 million), we consider this buffer of approximately 10% for the Estimation of HK\$593 million to be a reasonable buffer.

In respect of the allowance for any unidentified projects, the Directors advised us that (i) the Company is expected to provide Services with actual value to be recognised in FY2022 comparable to the actual value recognised for the ten months ended 31 January 2021 (i.e. approximately HK\$921 million); and (ii) ITC Properties Holdings Group which has been actively tendering redevelopment projects of the Urban Renewal Authority in recent years, which may trigger demand for the Services upon successful bidding of such redevelopment projects. Based on the schedule of the Estimation, the contract value of the existing Projects ranged from approximately HK\$92 million to HK\$3,089 million. Accordingly, we consider the allowance for any unidentified projects (i.e. HK\$250 million) to be reasonable.

In light of the above, we consider the Proposed Annual Cap to be fair and reasonable.

Shareholders should note that as the Proposed Annual Cap is relating to future events and was estimated based on assumptions which may or may not remain valid for the entire period up to 31 March 2022, and they do not represent forecasts of revenue or income to be generated from the CCT. Consequently, we express no opinion as to how closely the actual revenue or income to be generated from the CCT will correspond with the Proposed Annual Cap.

Having considered the principal terms of the CCT as set out above, we consider that the terms of the CCT (including the Proposed Annual Cap) are on normal commercial terms and are fair and reasonable.

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## LETTER FROM GRAM CAPITAL

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### **Listing Rules implications**

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the CCT must be restricted by Proposed Annual Cap; (ii) the terms of the New Business Services Agreement (together with the Proposed Annual Cap) must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the CCT (together with the Proposed Annual Cap) must be included in the Company's subsequent published annual reports and financial accounts. Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the CCT (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded the Proposed Annual Cap. In the event that the value of the CCT is anticipated to exceed the Proposed Annual Cap, or that there is any proposed material amendment to the terms of the New Business Services Agreement, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transactions.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the CCT and thus the interest of the Independent Shareholders would be safeguarded.

### **RECOMMENDATION**

Having taken into account the above factors and reasons, we are of the opinion that (i) the terms of the CCT (including the Proposed Annual Cap) are on normal commercial terms and are fair and reasonable; and (ii) the CCT is conducted in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the relevant ordinary resolution to be proposed at the SGM to approve the CCT (including the Proposed Annual Cap) and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,  
For and on behalf of  
**Gram Capital Limited**  
**Graham Lam**  
*Managing Director*

*Note:* Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 25 years of experience in investment banking industry.

**Mr Chow Chi Wah, Vincent**, aged 52, has over 20 years' experience in the finance and accounting fields in Hong Kong. Mr Chow is a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants. He obtained a Master's degree in Professional Accounting from the Hong Kong Polytechnic University. Mr Chow is an executive director of Tai United Holdings Limited (0718.HK). He was an executive director and managing director of Farnova Group Holdings Limited (formerly known as Code Agriculture (Holdings) Limited) (8153.HK) until November 2020 and an independent non-executive director of Celebrate International Holdings Limited ("**Celebrate International**") (8212.HK) until July 2020, which was incorporated in the Cayman Islands with limited liability and was delisted from the GEM Board of the Stock Exchange on 8 July 2020. An order was granted by the High Court of Hong Kong to wind up Celebrate International, whose principal businesses are money lending and securities investment and trading, on 27 July 2020 upon petition of Citizens Money Lending Corporation Limited filed on 12 May 2020 for an outstanding sum of approximately HK\$27 million together with interests accrued as set out in its announcement and it is currently in compulsory winding up. Mr Chow was also an executive director, managing director and company secretary of Oshidori International Holdings Limited (0622.HK) until October 2019. He was also an independent non-executive director of Imagi International Holdings Limited (0585.HK) until April 2017 and an executive director of Mascotte Holdings Limited (now renamed as HengTen Networks Group Limited) (0136.HK) until October 2015. Save as disclosed above, Mr Chow did not hold (i) any directorship in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, and (ii) any other major appointment and professional qualification.

Mr Chow does not have any interest in any shares or underlying shares of the Company required to be disclosed pursuant to Part XV of the SFO nor does he have any relationship with any other directors, senior management or substantial shareholder or controlling shareholder of the Company. Mr Chow has entered into a letter of appointment with the Company. Subject to the Bye-laws, his maximum term of engagement is up to the conclusion of the third annual general meeting of the Company from the date of his appointment. Mr Chow is entitled to receive emoluments of HK\$100,000 per month, as determined by the remuneration committee of the Company with reference to his qualifications, experience, duties and responsibilities assumed, as well as the prevailing market conditions. The emoluments (including any bonus payment and director's fee) of Mr Chow in future will be disclosed in accordance with the Listing Rules.

Save as disclosed above, there are no matters concerning Mr Chow that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**Ms Chow Mun Yee**, aged 45, has over 13 years of experience in accounting and auditing at an international accounting firm and has extensive experience in financial services, investment and property development. Ms Chow is a fellow member of the Hong Kong Institute of Certified Public Accountants and is a fellow member of the Association of Chartered Certified Accountants. She holds a Bachelor (Hons) degree in Business Administration from The Chinese University of Hong Kong. Ms Chow was an independent non-executive director of Celebrate International (8212.HK) until July 2020, which was incorporated in the Cayman Islands with limited liability and was delisted from the GEM Board of the Stock Exchange on 8 July 2020. An order was granted by the High Court of Hong Kong to wind up Celebrate International, whose principal businesses are money lending and securities investment and trading, on 27 July 2020 upon petition of Citizens Money Lending Corporation Limited filed on 12 May 2020 for an outstanding sum of approximately HK\$27 million together with interests accrued as set out in its announcement and it is currently in compulsory winding up. Ms Chow was also an executive director and company secretary of Freeman FinTech Corporation Limited ("**Freeman FinTech**") (0279.HK) until September 2019 and October 2019 respectively. As stated in the announcement of Freeman FinTech, trading in its shares on the Stock Exchange has been suspended with effect from 28 February 2020 and will remain suspended pending fulfilment of the resumption conditions and such other further conditions that may be imposed by the Stock Exchange. Save as disclosed above, Ms Chow did not hold (i) any directorship in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, and (ii) any other major appointment and professional qualification.

Ms Chow does not have any interest in any shares or underlying shares of the Company required to be disclosed pursuant to Part XV of the SFO nor does she have any relationship with any other directors, senior management or substantial shareholder or controlling shareholder of the Company. Ms Chow has entered into a letter of appointment with the Company. Subject to the Bye-laws, her maximum term of engagement is up to the conclusion of the third annual general meeting of the Company from the date of her appointment. Ms Chow is entitled to receive emoluments of HK\$85,000 per month, as determined by the remuneration committee of the Company with reference to her qualifications, experience, duties and responsibilities assumed, as well as the prevailing market conditions. The emoluments (including any bonus payment and director's fee) of Ms Chow in future will be disclosed in accordance with the Listing Rules.

Save as disclosed above, there are no matters concerning Ms Chow that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

**DISCLOSURE OF INTERESTS****(a) Interests of Directors**

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules; or (c) were required pursuant to section 352 of the SFO to be entered in the register referred to therein were as follows:

*Long positions in the Shares and underlying Shares*

<b>Name of Director</b>	<b>Capacity</b>	<b>Number of Shares held</b>	<b>Total number of Shares held</b>	<b>Approximate percentage (Note)</b>
Peter Lee Coker Jr.	Beneficial owner	6,376,260	6,376,260	0.63%
Iain Ferguson Bruce	Beneficial owner	89,881	89,881	0.01%

*Note:* Shareholding percentage is based on 1,012,953,711 issued Shares as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules; or (c) were required pursuant to section 352 of the SFO to be entered in the register referred to therein.



**(b) Interests of Substantial Shareholders**

As at the Latest Practicable Date, so far as was known to the Directors and chief executive of the Company in accordance with disclosure by the substantial shareholders under Part XV of the SFO, the following Substantial Shareholders of the Company within the meaning of the Listing Rules and other persons (in each case other than the Directors and chief executive of the Company) had an interest or a short position in Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of shareholder	Capacity	Long/Short position	Number of shares held	Interest in underlying shares	Total number of shares and underlying shares held	Approximate percentage (Note 1)
Global Allocation Fund ("Global Allocation")	Beneficial owner	Long position	101,339,084	168,368,300	269,707,384 (Note 2)	26.63%
Global Allocation	Beneficial owner	Short position	54,304,784	–	54,304,784 (Note 2)	5.36%
Evo Fund	Agent	Long position	56,784,784	–	56,784,784 (Note 2)	5.61%
Evo Fund	Agent	Short position	54,304,784	–	54,304,784 (Note 2)	5.36%
Evolution Japan Asset Management Co., Ltd. ("EJA")	Interest of controlled corporation	Long position	56,784,784	–	56,784,784 (Note 2)	5.61%
EJA	Interest of controlled corporation	Short position	54,304,784	–	54,304,784 (Note 2)	5.36%
Tiger Inn Enterprises Limited ("Tiger Inn")	Interest of controlled corporation	Long position	56,784,784	–	56,784,784 (Note 2)	5.61%
Tiger Inn	Interest of controlled corporation	Short position	54,304,784	–	54,304,784 (Note 2)	5.36%

Name of shareholder	Capacity	Long/Short position	Number of shares held	Interest in underlying shares	Total number of shares and underlying shares held	Approximate percentage (Note 1)
Evolution Japan Co, Ltd. ("EJC")	Interest of controlled corporation	Long position	56,784,784	–	56,784,784 (Note 2)	5.61%
EJC	Interest of controlled corporation	Short position	54,304,784	–	54,304,784 (Note 2)	5.36%
EJ US, Inc. ("EJUS")	Interest of controlled corporation	Long position	56,784,784	–	56,784,784 (Note 2)	5.61%
EJUS	Interest of controlled corporation	Short position	54,304,784	–	54,304,784 (Note 2)	5.36%
Evolution Japan Group Holding Inc. ("EJG")	Interest of controlled corporation	Long position	56,784,784	–	56,784,784 (Note 2)	5.61%
EJG	Interest of controlled corporation	Short position	54,304,784	–	54,304,784 (Note 2)	5.36%
Tiger Holdings Ltd. ("Tiger Holdings")	Interest of controlled corporation	Long position	56,784,784	–	56,784,784 (Note 2)	5.61%
Tiger Holdings	Interest of controlled corporation	Short position	54,304,784	–	54,304,784 (Note 2)	5.36%
Evo Capital Management Asia Limited ("Evo Capital Asia")	Interest of controlled corporation	Long position	56,784,784	–	56,784,784 (Note 2)	5.61%
Evo Capital Asia	Interest of controlled corporation	Short position	54,304,784	–	54,304,784 (Note 2)	5.36%
Evolution Capital Management, LLC ("Evolution Capital")	Interest of controlled corporation	Long position	101,339,084	168,368,300	269,707,384 (Note 2)	26.63%
Evolution Capital	Interest of controlled corporation	Short position	54,304,784	–	54,304,784 (Note 2)	5.36%
Lerch Michael	Interest of controlled corporation	Long position	101,339,084	180,128,542	281,467,626 (Note 2)	27.79%
Lerch Michael	Interest of controlled corporation	Short position	54,304,784	–	54,304,784 (Note 2)	5.36%

Name of shareholder	Capacity	Long/Short position	Number of shares held	Interest in underlying shares	Total number of shares and underlying shares held	Approximate percentage (Note 1)
Advance Tech Limited ("Advance Tech")	Beneficial owner	Long position	106,110,260	–	106,110,260 (Note 3)	10.48%
ITC Properties Management Group Limited ("ITC Properties Management")	Interest of controlled corporation	Long position	106,110,260	–	106,110,260 (Note 3)	10.48%
ITC Properties	Interest of controlled corporation	Long position	106,110,260	–	106,110,260 (Note 3)	10.48%
Chan Kwok Keung, Charles ("Dr Chan")	Interest of controlled corporation	Long position	106,110,260	4,500,000	110,610,260 (Note 3)	10.92%
Ng Yuen Lan, Macy ("Ms Ng")	Interest of controlled corporation	Long position	106,110,260	4,500,000	110,610,260 (Note 3)	10.92%

## Notes:

- Shareholding percentage is based on 1,012,953,711 issued Shares as at the Latest Practicable Date.
- Global Allocation was wholly owned by Evolution Capital which was in turn wholly owned by Mr Michael Lerch. Evolution Capital and Mr Michael Lerch were deemed to be interested in the underlying shares of the Company held by Global Allocation.  
  
Evo Fund was controlled by EJA, EJG, Evo Capital Asia, Evolution Capital and Mr Michael Lerch. EJA was wholly owned by Tiger Inn which was in turn wholly owned by EJC. EJC was wholly owned by EJUS which was in turn wholly owned by EJG. EJG was wholly owned by Tiger Holdings was in turn wholly owned by Mr Michael Lerch.
- Advance Tech was a wholly owned subsidiary of ITC Properties Management which was in turn a wholly-owned subsidiary of ITC Properties. Dr Chan and Ms Ng (the spouse of Dr Chan) have approximately 27.10% and 24.96% interest in issued shares of ITC Properties respectively. ITC Properties Management, ITC Properties, Ms Ng and Dr Chan were deemed to be interest in the shares of the Company held by Advance Tech.

## (c) Interests of other persons

Name of person	Capacity	Number of Shares held (Note 1)	Interest in underlying Shares	Total number of Shares and underlying Shares held	Approximate percentage (Note 2)
Circle Swing Limited	Beneficial owner	87,475,800 (L)	–	87,475,800 (Note 3)	8.64%
Rally Praise Limited	Interest of controlled corporation	87,475,800 (L)	–	87,475,800 (Note 3)	8.64%
Empire City International Limited	Interest of controlled corporation	87,475,800 (L)	–	87,475,800 (Note 3)	8.64%
Affluent Talent Limited	Interest of controlled corporation	87,475,800 (L)	–	87,475,800 (Note 3)	8.64%
Lau Tom Ko Yuen	Interest of controlled corporation	87,475,800 (L)	–	87,475,800 (Note 3)	8.64%
Tiger Partners Trading L.L.C.	Beneficial owner	55,584,784 (L)	–	55,584,784 (Note 4)	5.49%
Tiger Partners, L.P.	Interest of controlled corporation	55,584,784 (L)	–	55,584,784 (Note 4)	5.49%
Tiger Partners GP, L.L.C.	Interest of controlled corporation	55,584,784 (L)	–	55,584,784 (Note 4)	5.49%
Tiger Management L.L.C.	Investment manager	55,584,784 (L)	–	55,584,784 (Note 4)	5.49%
Tiger Management Corporation	Interest of controlled corporation	55,584,784 (L)	–	55,584,784 (Note 4)	5.49%
U. S. Trust Company of Delaware as Directed Co-Trustee of the Julian H. Robertson, Jr. Revocable Trust dated 19 December 2005 as amended (the “Trust”)	Interest of controlled corporation	55,584,784 (L)	–	55,584,784 (Note 4)	5.49%
Julian Hart Robertson (“Ms Robertson”)	Interest of controlled corporation	56,008,984 (L)	–	56,008,984 (Note 4)	5.53%

*Notes:*

1. (L) denotes a long position.
2. Shareholding percentage is based on 1,012,953,711 issued Shares as at the Latest Practicable Date.
3. Circle Swing Limited was a wholly owned subsidiary of Rally Praise Limited which was in turn a wholly owned subsidiary of Empire City International Limited. Empire City International Limited was a wholly owned subsidiary of Affluent Talent Limited which was in turn wholly owned by Mr Lau Tom Ko Yuen, Mr Lau Tom Ko Yuen, is also a director of Affluent Talent Limited, Empire City International Limited, Rally Praise Limited and Circle Swing Limited respectively.
4. Tiger Partners Trading L.L.C. was wholly owned by Tiger Partners, L.P. which was in turn wholly owned by Tiger Partners GP, L.L.C. Tiger Partners GP, L.L.C. was wholly owned by the Trust. Ms Robertson has 100% interest in the Trust. Tiger Partners, L.P., Tiger Partners GP, L.L.C., the Trust and Ms Robertson were deemed to be interested in the Shares held by Tiger Partners Trading L.L.C.

Tiger Management L.L.C. was 98.69%-owned by Tiger Management Corporation which was in turn wholly owned by the Trust. Ms Robertson has 100% interest in the Trust. Tiger Management Corporation, the Trust and Ms Robertson were deemed to be interested in the Shares indirectly held by Tiger Management L.L.C.

Save as disclosed above, as at the Latest Practicable Date, the Directors and chief executive of the Company were not aware of any Substantial Shareholder of the Company within the meaning of the Listing Rules or other person (in each case other than a Director or chief executive of the Company) who had, as at the Latest Practicable Date, an interest or a short position in Shares or underlying Shares which was required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

**DIRECTORS' INTERESTS IN COMPETING INTERESTS**

As at the Latest Practicable Date, to the best of knowledge of the Directors, none of the Directors or their respective close associates had any interests in a business which competes or may compete, either directly or indirectly, with the business of the Group or any other conflicts of interests with the Group.

**DIRECTORS' INTERESTS IN ASSETS**

As at the Latest Practicable Date, none of the Directors had: (a) any direct or indirect interests in any assets which have been since 31 March 2020 (being the date to which the latest published audited consolidated financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group; and (b) any subsisting material interest in any contract or arrangement which is significant in relation to the business of the Group.

**DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not terminable by such member of the Group within one year without payment of compensation (other than statutory compensation).

**MATERIAL ADVERSE CHANGE**

Save as disclosed in the interim report published on 28 December 2020 and in all other announcements published since 31 March 2020, as at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2020 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

**EXPERT AND CONSENT**

The following is the qualification of the expert who has given its opinion or advice which is contained or referred to in this circular:

<b>Name</b>	<b>Qualification</b>
Gram Capital	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

Gram Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it is included.

As at the Latest Practicable Date, Gram Capital was not beneficially interested in the share capital of any member of the Group nor has any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group. In addition, Gram Capital does not have any interest, either directly or indirectly, in any assets which have been, since 31 March 2020 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

**MISCELLANEOUS**

The English version of this circular shall prevail over the Chinese text for the purpose of interpretation.

**DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at the principal place of business of the Company in Hong Kong at 33/F, 250 Hennessy, 250 Hennessy Road, Wanchai, Hong Kong up to and including the date of the SGM:

- (a) the memorandum of association and bye-laws of the Company;
- (b) the Original Business Services Agreement;
- (c) the Second Business Services Agreement;
- (d) the Third Business Services Agreement;
- (e) the Fourth Business Services Agreement;
- (f) the Fifth Business Services Agreement;
- (g) the New Business Services Agreement;
- (h) the letter addressed to the Independent Shareholders from the Independent Board Committee, the text of which is set out on page 12 of this circular;
- (i) the letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 13 to 19 of this circular; and
- (j) the letter of consent from Gram Capital referred to in the section headed "Expert and consent" of this appendix.

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## NOTICE OF SGM

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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)

**NOTICE IS HEREBY GIVEN** that the special general meeting of South Shore Holdings Limited (the “**Company**”) will be held at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Tuesday, 1 June 2021 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

#### ORDINARY RESOLUTIONS

1. “**THAT**
  - (a) the business services agreement dated 24 March 2021 entered into between Paul Y. Engineering Group Limited and ITC Properties Holdings Group Limited (the “**Business Services Agreement**”), in respect of which a copy of the Business Services Agreement marked “A” has been produced to the meeting and signed by the chairman of the meeting for the purpose of identification, and the terms of and the transactions contemplated thereunder be and are hereby approved, ratified and confirmed;
  - (b) the annual cap amount for the year ending 31 March 2022 as set out in the Business Services Agreement be and is hereby approved, ratified and confirmed; and
  - (c) any one director of the Company be and is hereby authorised for and on behalf of the Company to execute all such documents and to do all such acts or things incidental to, ancillary to or in connection with the Business Services Agreement and to take such steps as he may consider necessary, desirable or expedient to give effect to or in connection with the Business Services Agreement or any of the transactions contemplated thereunder.”
2. “**THAT** Mr Chow Chi Wah, Vincent be and is hereby re-elected as an Executive Director (Managing Director) of the Company.”
3. “**THAT** Ms Chow Mun Yee be and is hereby re-elected as an Executive Director (Finance Director) of the Company.”

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

Hong Kong, 10 May 2021

*Principal Place of Business:*  
33/F, 250 Hennessy  
250 Hennessy Road, Wanchai  
Hong Kong

*Registered Office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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## NOTICE OF SGM

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*Notes:*

1. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company.
2. A form of proxy for the meeting is enclosed. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, shall be deposited at the Company's branch share registrar in Hong Kong, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting at which the person named in the instrument proposes to vote.
3. The register of members of the Company will be closed from Thursday, 27 May 2021 to Tuesday, 1 June 2021 (both dates inclusive), during which period no transfers of shares will be registered. To determine the entitlement to attend and vote at the meeting, all transfers of shares accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch registrar in Hong Kong, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 26 May 2021.
4. In light of the COVID-19 pandemic and the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) (the "**Regulation**"), the Company will implement the following precautionary measures at the meeting to comply with the Regulation and to ensure the safety of all attendees:
  - (a) Compulsory body temperature screening/check will be conducted before any person will be admitted to Fairmont House ("**Fairmont House**") where the meeting will be held. The management office of Fairmont House may refuse entry to Fairmont House by any person who fails the temperature check. Persons so refused entry to Fairmont House will not be able to attend the meeting;
  - (b) Any person who is subject to quarantine order by the Hong Kong government will not be admitted to the venue of the meeting;
  - (c) Every attendee is required to wear a surgical face mask at all times at the venue of the meeting and to maintain a safe distance from other attendees;
  - (d) Designated seating arrangement will be made so as to ensure appropriate social distancing; and
  - (e) No food or drink will be served, and no gifts will be distributed, at the meeting.

The Company reserves the right to deny entry into or require any person to leave the venue of the meeting if such person refuses to comply with any of the above precautionary measures.

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

Mr Peter Lee Coker Jr.	:	Chairman (Executive Director)
Mr Chow Chi Wah, Vincent	:	Executive Director (Managing Director)
Ms Chow Mun Yee	:	Executive Director (Finance 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