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South Shore Holdings Limited
南岸集團有限公司
(In Provisional Liquidation)
(Incorporated in Bermuda with limited liability)
(Stock code: 577)

QUARTERLY UPDATE ON STATUS OF RESUMPTION

This announcement is made by South Shore Holdings Limited (In Provisional Liquidation) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated (i) 27 July 2021 – (1) Winding up of the Company by the Court and (2) Appointment of provisional liquidators; (ii) 11 August 2021 – Resumption guidance; (iii) 16 August 2021 – (1) Further delay in publication of final results for the year ended 31 March 2021 and (2) Delay in despatch of annual report; (iv) 30 September 2021 – Quarterly update on status of resumption; (v) 22 October 2021 – Poll results of meeting of contributories held on 15 October 2021; and (vi) 25 November 2021 – (1) Further delay in publication of interim results for the half year ended 30 September 2021 and (2) Delay in despatch of interim report (collectively, the “**Announcements**”). Unless otherwise specified, capitalised terms shall have the same meanings as those defined in the Announcements.

UPDATE ON THE BUSINESS OPERATIONS OF THE GROUP

Further to the announcements of the Company on 27 July 2021, 16 August 2021 and 25 November 2021, the Joint Provisional Liquidators have gained access to certain financial information of the Company and are reviewing the information in order to understand the financial position of the Company.

The Joint Provisional Liquidators are taking steps to ascertain the latest status of the business operations of the Group. Further announcement(s) will be made by the Company to provide updates of the Company as and when appropriate.

UPDATE ON THE RESUMPTION PLAN

Further to the announcements of the Company on 11 August 2021 and 30 September 2021 in relation to the resumption guidance for the Company as set out by the Stock Exchange and quarterly update on status of resumption of the Company, there is no further correspondence with the Stock Exchange or material update in relation to the resumption plan of the Company up to the date of this announcement.

The Joint Provisional Liquidators have been making efforts, among others, to have discussions with various parties to explore the possibility of a restructuring of the Group. However, as at the date of this announcement, no commitment and no formal agreement in respect of a potential restructuring of the Company has been reached or entered into by the Company. Further announcement(s) will be made by the Company to provide updates on the progress of the resumption plan of the Company as and when appropriate.

UPDATE ON THE WINDING UP

As disclosed in the announcement of the Company on 22 October 2021, the Joint Provisional Liquidators had convened the First Meeting of Contributories on 15 October 2021 at 3:00 p.m. (Hong Kong time) at Room 202, Duke of Windsor Social Service Building, 15 Hennessy Road, Wan Chai, Hong Kong. The poll results of the First Meeting of Contributories had been reported by the Joint Provisional Liquidators to the Supreme Court of Bermuda (the “**Court**”) for its final decision on the appointment of Joint Liquidators and committee of inspection and the constituents of the committee of inspection.

Further announcement(s) will be made by the Company to provide updates on the progress of the winding up of the Company as and when appropriate.

CONTINUED SUSPENSION OF TRADING OF SHARES

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 July 2021 and will remain suspended until further notice.

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

For and on behalf of
South Shore Holdings Limited
(In Provisional Liquidation)
Chan King Wai Leonard
Edward Alexander Niles Whittaker
Joint Provisional Liquidators
acting as agents of the Company only
and without personal liability

Hong Kong, 30 December 2021

As at the date of this announcement, the executive directors of the Company are Mr. Peter Lee Coker Jr. (Chairman), Mr. Chow Chi Wah, Vincent and Ms. Chow Mun Yee. The independent non-executive directors of the Company are Dr. Lo Wing Yan, William, JP, Mr. Choi Wai Hong, Clifford and Ms. Liu Tsui Fong.

The affairs, business and property of the Company are being managed by the Joint Provisional Liquidators who act as agents of the Company only and without personal liability.