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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)

PROFIT WARNING

This announcement is made by South Shore Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on the preliminary review on the unaudited consolidated management accounts of the Group for the year ended 31 March 2021, the Group is expected to record a loss for the year of approximately HK\$950 million, as compared to loss for the year of approximately HK\$1,019 million for the year ended 31 March 2020. Such decrease of loss for the year ended 31 March 2021 was mainly attributable to the decrease of direct costs of sales and services of hotel business by approximately 14% and administrative and other expenses by approximately 34% after the suspension of hotel business during the year ended 31 March 2021 due to the COVID-19 pandemic. Finance costs increased by approximately 20% as compared to last year.

As the Company is still in the process of finalizing the consolidated results of the Group for the year ended 31 March 2021, the information contained in this announcement is only based on preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group and information currently available to the Board, and have not been audited by the auditors of the Company or reviewed by the audit committee of the Company and may be subject to changes and adjustments. The actual final results of the Group may be different from what is disclosed in this announcement. Shareholders and potential investors are advised to read carefully the final results announcement of the Group for the year ended 31 March 2021 to be released before the end of June 2021.

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

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

Hong Kong, 20 May 2021

As at the date of this announcement, 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)
Dr Lo Wing Yan, William, <i>JP</i>	:	Independent Non-Executive Director
Mr Choi Wai Hong, Clifford	:	Independent Non-Executive Director
Ms Lam Yan Fong, Flora	:	Independent Non-Executive Director
Ms Liu Tsui Fong	:	Independent Non-Executive Director