

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



South Shore Holdings Limited

南岸集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 577)

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULES 13.46(2)(A) AND 13.46(2)(B) OF THE LISTING RULES

Reference is made to the announcement of South Shore Holdings Limited (the “**Company**”) dated 29 June 2020 in relation to the unaudited final results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2020, and the announcement of the Company dated 14 August 2020 (the “**Delay Announcement**”) in relation to the delay in publication of audited final results and annual report for the year ended 31 March 2020. Unless otherwise stated, capitalised terms used herein shall have the same meaning as those defined in the Delay Announcement.

GRANT OF WAIVER

The board of directors (the “**Board**”) of the Company wishes to inform shareholders and potential investors of the Company that the Company has made an application to the Stock Exchange for, and the Stock Exchange has granted to the Company on 10 September 2020, (i) a waiver from strict compliance with Rule 13.46(2)(a) of the Listing Rules in respect of despatch of the Annual Report; and (ii) a waiver from strict compliance with Rule 13.46(2)(b) of the Listing Rules in respect of laying of annual financial statements at annual general meeting.

REASONS FOR SEEKING WAIVER

Under Rule 13.46(2)(a) of the Listing Rules, the Company is required to send its annual report to its shareholders not less than 21 days before the date of the Company’s annual general meeting and in any event not more than four months after the end of the financial year to which they relate. Under Rule 13.46(2)(b) of the Listing Rules, the Company is required to lay its annual financial statements at its annual general meeting within the period of 6 months after the end of the financial year.

However, as set out in the Delay Announcement, the continuing quarantine measures implemented by the Macau government and the Hong Kong government has resulted in continued delays to, among other things, site visits to the Company’s hotel in Macau. Hence, additional time is required for completion of the audit process.

EXPECTED TIMETABLE

As at the date of this announcement, the Company's auditor has conducted the site visits in Macau.

The following illustrates the updated expected timetable in relation to the publication of Final Results and Annual Report:

Date	Events/Tasks
On or before 11 September 2020	Audit committee meeting and board meeting
On or before 11 September 2020	Announce the Final Results
On or before 18 September 2020	Despatch the Annual Report
On or before 23 October 2020	Convene annual general meeting (the "2020 AGM")

Pursuant to the Company's bye-laws (the "Bye-laws"), an annual general meeting of the Company shall be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the designated stock exchange, if any) and place as may be determined by the Board. Given that the last annual general meeting of the Company was held on 30 September 2019, the Company confirms that the 2020 AGM to be held on or before 23 October 2020 will not contravene the relevant requirements under the laws and regulations in Bermuda and the Bye-laws.

According to the currently available information and subject to change upon finalization of the audit, it is expected that a modified opinion related to the following, will be issued:

- a) Uncertainties relating to impairment assessment of the cash generating unit of the hotel operations in Macau; and
- b) Uncertainties relating to going concern given that the Group incurred a net loss of approximately HK\$1,019 million during the year ended 31 March 2020 and had net current liabilities and net liabilities of approximately HK\$4,401 million and HK\$1,596 million respectively as at 31 March 2020.

FURTHER ANNOUNCEMENT(S)

The Company will issue further announcement as and when appropriate if there are other material developments in the completion of the audit process.

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

Hong Kong, 10 September 2020

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

Mr Peter Lee Coker Jr.	: Chairman (Executive Director)
Ir James Chiu, <i>OBE, JP</i>	: Independent Non-Executive Director
Professor Lee Chack Fan, <i>GBS, SBS, JP</i>	: Independent Non-Executive Director
Mr Iain Ferguson Bruce	: Independent Non-Executive Director
Dr Lo Wing Yan, William, <i>JP</i>	: Independent Non-Executive Director