

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.

Silver Tide Holdings Limited

銀濤控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1943)

PROFIT WARNING

This announcement is made by Silver Tide Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) 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).

The board (the “**Board**”) of directors of the Company (the “**Directors**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 March 2022 (the “**Year**”) and the information currently available to the Board, the Group is expected to record a net loss ranging from approximately HK\$33 million to approximately HK\$38 million for the Year as compared to a net profit of approximately HK\$14.1 million for the year ended 31 March 2021.

The Board is of the view that such expected net loss was mainly attributable to the aggregate effect of the following factors:

- (a) decrease in revenue due to competitive project pricing arising from intense market competition and the delay of certification of the Group’s certain work done by the relevant main contractors as the relevant main contractors require additional time for certification of work done involved in several variation orders of the relevant projects undertaken by the Group at Tai Wai and Taikoo Place; and
- (b) gross loss recorded from certain projects undertaken by the Group during the Year due to unexpected additional subcontracting costs incurred to deal with unexpected delay of work progress and changes to the on-site arrangements.
- (c) the disruption in supply of materials coming from the People’s Republic of China which resulted in delay in site progress and increase in cost due to the prolonged need for maintaining the required site workforce.

In light of the above, the Group will continue to try its best to implement tight cost control measures on existing projects, improve the efficiency of work-flow throughout the construction process, and strengthen the effectiveness of project management.

The information contained in this announcement is only based on the Board's preliminary assessment after reviewing the unaudited consolidated management accounts of the Group for the Year and the information currently available, and such information has not been audited or reviewed by the Company's independent auditor or the audit committee of the Board. Therefore, the actual results of the Group for the Year may differ from the information contained in this announcement. Shareholders and potential investors are advised to refer to the details in the annual results announcement of the Company for the Year, which is to be released not later than 30 June 2022.

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

By order of the Board
Silver Tide Holdings Limited
IP Chi Ming
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 7 June 2022

As at the date of this announcement, the Board of the Company comprises Mr. Ip Chi Ming (Chairman and Chief Executive Officer), Mr. Wong Kin Wah and Ms. Hui Nok Yi as executive Directors, and Mr. Tang Chi Wang, Mr. Pau Chi Hoi and Mr. Law Chi Hung as independent non-executive Directors.