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KWOON CHUNG BUS HOLDINGS LIMITED

冠忠巴士集團有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 306)

INSIDE INFORMATION POSITIVE PROFIT ALERT

This announcement is made 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 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 (the “**Board**”) of Kwoon Chung Bus Holdings Limited (the “**Company**”) and together with its subsidiaries, collectively the “**Group**”) wishes to inform the shareholders and potential investors of the Company that, based on the Board’s preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 September 2023 (the “**Period**”), which have neither been audited by the auditors of the Company nor reviewed by the audit committee of the Board, the Group is expected to turnaround from loss to profit and record a consolidated profit before taxation of approximately HK\$19 million for the Period, as compared to a consolidated loss before taxation of approximately HK\$40 million for the corresponding period last year.

The aforesaid turnaround was mainly attributable to (i) the demand for cross-boundary transport services being rebounded steadily after the full resumption of normal travel between Mainland China, Hong Kong and Macau since early 2023, resulting in a significant increase in the revenue of the Group’s core cross-boundary transport services; (ii) certain suppliers agreeing to waive the deferred payables during the pandemic through friendly negotiation, such adjustments on payables were recognized in profit and loss during the Period; (iii) a strong recovery in the tourism sector in Mainland China after the relaxation of pandemic prevention and control measures in Mainland China, resulting in an increase in the revenue of the Group’s Mainland China business; and (iv) the positive results of the implementation of efficient cost control measures by the Group.

* For identification purpose only

The information contained in this announcement is only based on the Board's preliminary assessment of the unaudited consolidated management accounts of the Group for the Period, which have neither been audited by the auditors of the Company nor reviewed by the audit committee of the Board, and the information currently available to the Company. The Company is still in the course of finalising such accounts for the Period, which are yet to be reviewed or confirmed and may be subject to further adjustments. Shareholders and potential investors of the Company are advised to refer to the details of the unaudited consolidated interim results of the Group for the Period, which will be announced by end of November 2023.

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

By order of the Board
Kwoon Chung Bus Holdings Limited
Wong Leung Pak, Matthew, BBS
Chairman

Hong Kong, 24 November 2023

As at the date of this announcement, the Board comprises Mr. Wong Leung Pak, Matthew, BBS, Mr. Wong Cheuk On, James and Mr. Lo Man Po as executive directors and Mr. Chan Bing Woon, SBS, JP, Mr. James Mathew Fong and Mr. Chan Fong Kong, Francis as independent non-executive directors.