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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 PROFIT WARNING

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 and 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 five months ended 31 August 2019 (the “Period”), which have not been reviewed nor confirmed by the audit committee of the Board, the Group’s net profit for the Period decreased by approximately 74%. As far as the Board is aware, the number of visitors to Hong Kong remained low in September 2019.

The Group is expected to record a moderate loss for the six months ended 30 September 2019 (the “Interim Period”), as compared to the net profit of approximately HK\$34.1 million for the corresponding period last year. Cross-boundary non-franchised bus service is a core business of the Group. To the best knowledge of the Board, the Group’s less satisfactory performance during the Interim Period was mainly attributable to the considerable decrease in visitor arrivals to Hong Kong since July 2019, caused by the ongoing social unrest in Hong Kong, the tension of Sino-US trade war and the Renminbi depreciation, which have adversely affected the tourism industry in Hong Kong in general.

* *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 and the information currently available to the Company. The Company is still in the course of finalising the accounts for the Interim Period. The unaudited consolidated interim results of the Group for the Interim Period will be announced before 30 November 2019.

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

On behalf of the Board
Kwoon Chung Bus Holdings Limited
Wong Leung Pak, Matthew, BBS
Chairman

Hong Kong, 1 November 2019

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 Chan Fong Kong, Francis as independent non-executive directors.