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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 year ended 31 March 2024 (the “**Current Year**”), 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\$70 million for the Current Year, as compared to a consolidated loss before taxation of approximately HK\$142 million for the year ended 31 March 2023.

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 Hong Kong, Chinese Mainland and Macau since early 2023, resulting in the revenue of the Group’s core cross-boundary non-franchised bus business and cross-boundary limousine business were back on track ; (ii) a strong recovery in the tourism sector after the relaxation of pandemic prevention and control measures in Chinese Mainland, resulting in the business performance of the scenic area under the Group’s Chinese Mainland business recorded a satisfactory growth; and (iii) the positive results of the continued implementation of efficient cost control measures by the Group.

** For identification purpose only*

However, the increase in operating costs due to the unfavourable external factors, including but not limited to, high inflation, high interest rates and a tight labour supply market, which partially offset the abovementioned positive impacts.

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 Current Year, 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 Current Year, 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 in the annual results announcement of the Group for the Current Year, which will be announced by end of June 2024.

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, 19 June 2024

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.