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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 UPDATE ON THE POTENTIAL DISPOSAL

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).

Reference is made to the announcements of Kwoon Chung Bus Holdings Limited (the “**Company**”) dated 24 November 2025 in relation to the Group entering into preliminary discussions with a potential purchaser regarding the Potential Disposal, and dated 5 December 2025 (the “**Announcement**”) in relation to the Vendors entering into the Agreement of Intent with the Purchasers (collectively, the “**Announcements**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

* *For identification purpose only*

LATEST UPDATE ON THE SPLIT-OFF AND THE POTENTIAL DISPOSAL

Reference is made to the disclosure in relation to the Split-off in the Announcement. Following the Split-off, the Target Company has been split into the following two companies:

- (i) Lixian Bipenggou Tourism Development Co., Ltd.* (i.e. the original Target Company, “**Target Company One**”); and
- (ii) Lixian Bipenggou Scenic Area Antu Co., Ltd.* (“**Target Company Two**”, together with Target Company One, collectively the “**Post-Split Target Companies**”).

Correspondingly, Purchaser Two has also been divided into the following two acquiring entities, each acquiring one of the Post-Split Target Companies:

- (i) Chengdu Xintianfu Cultural Tourism Development Co., Ltd.* (still referred to as “**Purchaser Two**”, making the acquisition in respect of Target Company One); and
- (ii) Chengdu Xiling Snow Hill Tourism Development Co., Ltd.* (“**Purchaser Three**”, making the acquisition in respect of Target Company Two).

Purchaser Three is a company incorporated in the PRC with limited liability and is a third-tier wholly-owned subsidiary of Chengdu Culture and Tourism Development Group Co., Ltd.*, being a wholly state-owned enterprise in nature. Its core principal business is cultural tourism industry operations, primarily engaged in scenic area operation and maintenance management, including scenic area infrastructure construction and management, public safety, environmental sanitation, greenery maintenance and information technology construction, while also undertaking work related to snow mountain town, front mountain development and land-related affairs. To the best of the knowledge, information and belief of the directors of the Company having made all reasonable enquiries, Purchaser Three and its ultimate beneficial owners are third parties independent of the Company and the Company’s connected persons.

The shareholding proportions of Vendor One and Vendor Two in each of Post-Split Target Company One and Target Company Two remain unchanged at 51.0% and 34.3%, respectively.

* For identification purpose only

Upon completion of the Split-off , on 8 September 2026, Vendor Two entered into:

- (i) an equity transfer agreement with Purchaser Two in respect of the disposal of its 34.3% equity interest directly held in Target Company One (“**Transaction One**”); and
- (ii) another equity transfer agreement with Purchaser Three in respect of the disposal of its 34.3% equity interest directly held in Target Company Two (“**Transaction Two**”, together with Transaction One, collectively the “**Transactions**”).

The total consideration for the two equity transfers under the Transactions amounted to approximately RMB225,166,000 in aggregate.

As at the date of this announcement, all conditions precedent to completion of the equity transfer under the Transactions have been fulfilled, and Vendor Two has executed equity closing confirmation letters with Purchaser Two and Purchaser Three, respectively in respect of the Transactions, confirming completion of the equity closing matters, including, among other things:

- (i) Target Company One completing the registration of change of shareholder on its register of members, registering Purchaser Two as a shareholder holding a 34.3% equity interest in Target Company One; and
- (ii) Target Company Two completing the registration of change of shareholder on its register of members, registering Purchaser Three as a shareholder holding a 34.3% equity interest in Target Company Two.

The Transactions only involve the disposal arrangement of the 34.3% equity interest held by Vendor Two in the Post-Split Target Companies. As regards the Potential Disposal of the 51.0% equity interest held by Vendor One in the Post-Split Target Companies, Purchaser One’s application for approval from its superior authority in respect of this acquisition was not approved, and the proposed acquisition will not proceed. As at the date of this announcement, Purchaser One and Vendor One have confirmed that the Potential Disposal of such equity interest can no longer be implemented as originally planned, and no Formal Agreement will be entered into in respect of the original plan (the “**Termination of Acquisition**”). Purchaser One and Vendor One will make follow-up arrangements in respect of the Termination of Acquisition in accordance with the relevant terms of the Agreement of Intent.

The Board considers that the Termination of Acquisition will not have any material adverse impact on the existing business, operations or financial position of the Group.

FINANCIAL INFORMATION OF THE POST-SPLIT TARGET COMPANIES

According to the audited accounts of the Group as at 31 March 2026, the aggregate net asset value of the Post-Split Target Companies as at that date was approximately HK\$305,987,000 (equivalent to approximately RMB269,474,000).

CHANGES IN SHAREHOLDING STRUCTURE

As at the date of this announcement, the equity transfer under the Transactions has been completed. Following completion, the effective interest of the Group in the Post-Split Target Companies is reduced from approximately 67.8% to 51.0% (i.e. retaining only the 51.0% equity interest directly held by Vendor One).

As Vendor One still directly holds a 51.0% equity interest in the Post-Split Target Companies following completion of the equity transfer under the Transactions, the Group continues to maintain control over the Post-Split Target Companies. Accordingly, the Post-Split Target Companies remain as subsidiaries of the Group, and their accounts continue to be consolidated into the consolidated financial statements of the Group.

In respect of the 51.0% equity interest in the Post-Split Target Companies held by Vendor One, the Company will make further announcements as and when there is any new disposal intention or material development, in accordance with the requirements of the Listing Rules.

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, SBS
Chairman

Hong Kong, 22 September 2026

As at the date of this announcement, the Board comprises Mr. Wong Leung Pak, Matthew, SBS, Mr. Wong Cheuk On, James, Mr. Lo Man Po and Mr. Wong Cheuk Tim, Timothy, MH, as executive directors and Mr. James Mathew Fong, Mr. Chan Fong Kong, Francis and Ms. Cheung Ka Wan as independent non-executive directors.