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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 assessment of the latest unaudited consolidated management accounts of the Group for the year ended 31 March 2021 (the “**Current Year**”), it is expected that the Group will record a consolidated net loss of approximately HK\$40 million for the Current Year as compared to a consolidated net profit of approximately HK\$22 million for the corresponding period last year.

The expected loss was mainly attributable to the outbreak of the coronavirus disease (COVID-19) together with stringent anti-epidemic measures implemented by the Government of the Hong Kong Special Administrative Region (the “**Government**”), including stringent border control measures, suspension of schools and work from home arrangement, which brought substantially reduced patronage and revenue in the Group’s operation. Various relief measures amounting to HK\$242 million were granted this year by the Government to the Group under the Anti-Epidemic Fund to alleviate operating burden, including HK\$141 million under the Employment Support Scheme, which was spent in its entirety on paying wages to employees of the Group.

* For identification purpose only

The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the latest unaudited consolidated management accounts of the Group for the Current Year and other information currently available to the Company which have not been audited or reviewed by the auditors or the audit committee of the Company. The Company is still in the course of finalising such accounts, which are yet to be audited. The audited consolidated final results of the Group for the Current Year are expected to be announced on 25 June 2021.

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, 18 June 2021

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.