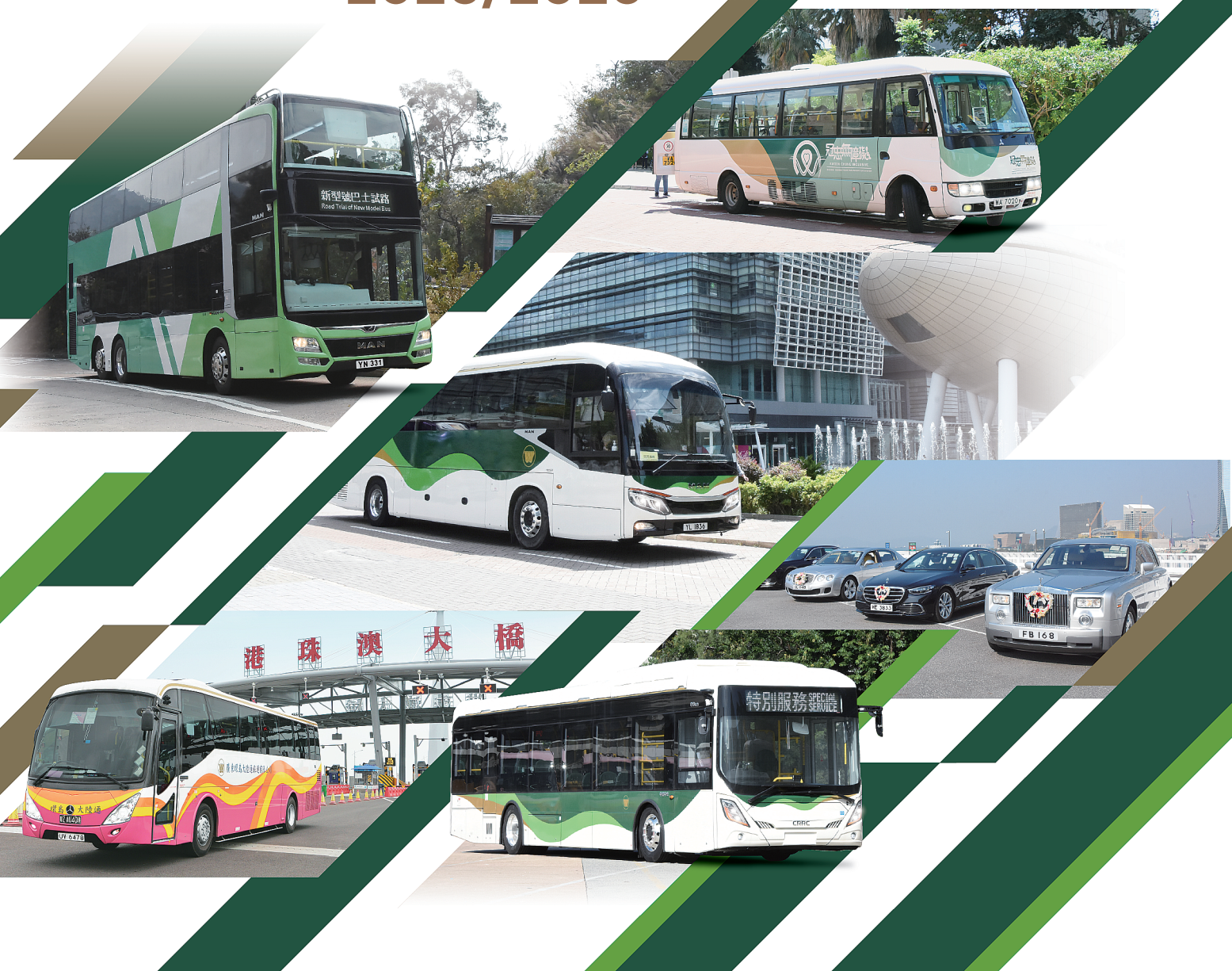




(Stock Code: 306)

INTERIM REPORT

2025/2026





The board (the “Board”) of directors (the “Directors”) of Kwoon Chung Bus Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2025 together with the comparative figures for the corresponding period in 2024. The interim condensed consolidated financial information has not been audited, but has been reviewed by the Company’s audit committee.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Six months ended 30 September 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
	Notes		
REVENUE	4	1,257,542	1,112,211
Cost of services rendered		(969,163)	(901,079)
Gross profit		288,379	211,132
Other income and gains, net		42,152	59,186
Administrative expenses		(216,637)	(204,283)
Other expenses, net		(13,979)	(7,929)
Finance costs		(42,326)	(58,116)
Share of profits and losses of:			
Joint ventures		(893)	(1,675)
Associates		13,124	12,092
PROFIT BEFORE TAX	5	69,820	10,407
Income tax expense	6	(3,245)	(1,041)
PROFIT FOR THE PERIOD		66,575	9,366
Attributable to:			
Owners of the parent		66,900	6,374
Non-controlling interests		(325)	2,992
		66,575	9,366
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
Basic		HK14.03 cents	HK1.34 cents
Diluted		HK14.02 cents	HK1.34 cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
PROFIT FOR THE PERIOD	66,575	9,366
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	5,593	8,479
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Gains on property revaluation	25,503	–
Income tax effect	(6,376)	–
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	19,127	–
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	24,720	8,479
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	91,295	17,845
Attributable to:		
Owners of the parent	90,220	13,353
Non-controlling interests	1,075	4,492
	91,295	17,845



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment	9	1,132,635	1,208,833
Investment properties		268,915	215,454
Right-of-use assets		566,131	463,711
Goodwill		201,801	201,801
Passenger service licences		1,115,389	1,115,389
Other intangible assets		362,807	313,882
Interests in joint ventures		5,924	2,000
Interests in associates		64,669	67,341
Equity investments designated at fair value through other comprehensive income		13,106	13,106
Financial assets at fair value through profit or loss		36,162	35,656
Prepayments, deposits and other receivables		156,399	130,707
Deferred tax assets		12,242	12,523
Total non-current assets		3,936,180	3,780,403
CURRENT ASSETS			
Inventories		45,339	43,465
Trade receivables	10	319,324	338,912
Prepayments, deposits and other receivables		125,241	206,920
Tax recoverable		96	72
Pledged time deposits and restricted cash		73,751	65,475
Cash and cash equivalents		588,033	436,955
Total current assets		1,151,784	1,091,799

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
	Notes		
CURRENT LIABILITIES			
Trade payables	11	72,256	67,383
Other payables and accruals		661,947	595,043
Interest-bearing bank borrowings		160,812	127,840
Lease liabilities		101,516	68,458
Tax payable		40,369	45,627
Total current liabilities		1,036,900	904,351
NET CURRENT ASSETS		114,884	187,448
TOTAL ASSETS LESS CURRENT LIABILITIES		4,051,064	3,967,851
NON-CURRENT LIABILITIES			
Accruals		40,858	27,488
Interest-bearing bank borrowings		1,399,782	1,458,439
Lease liabilities		155,001	102,571
Other long-term liabilities		23,146	25,798
Deferred tax liabilities		203,861	197,183
Total non-current liabilities		1,822,648	1,811,479
Net assets		2,228,416	2,156,372
EQUITY			
Equity attributable to owners of the parent			
Issued capital		47,678	47,678
Reserves		2,085,949	2,014,800
		2,133,627	2,062,478
Non-controlling interests		94,789	93,894
Total equity		2,228,416	2,156,372



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025 (Unaudited)

	Attributable to owners of the parent												Total equity HK\$'000
	Issued capital HK\$'000	Share premium account HK\$'000	Contributed surplus HK\$'000	Capital reserve HK\$'000	Share option reserve HK\$'000	Asset revaluation reserve HK\$'000	Fair value reserve of equity investments designated at fair value through other comprehensive income HK\$'000	Reserve fund HK\$'000	Exchange equalisation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	
At 1 April 2025	47,678	676,246	10,648	(1,855)	15,566	262,724	8,257	22,471	(34,649)	1,055,392	2,062,478	93,894	2,156,372
Profit for the period	-	-	-	-	-	-	-	-	-	66,900	66,900	(325)	66,575
Other comprehensive income for the period:													
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	4,193	-	4,193	1,400	5,593
Gains on property revaluation, net of tax	-	-	-	-	-	19,127	-	-	-	-	19,127	-	19,127
Total comprehensive income for the period	-	-	-	-	-	19,127	-	-	4,193	66,900	90,220	1,075	91,295
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(180)	(180)
Transfer of depreciation on buildings	-	-	-	-	-	(1,547)	-	-	-	1,547	-	-	-
Final 2025 dividend	-	-	-	-	-	-	-	-	-	(19,071)	(19,071)	-	(19,071)
At 30 September 2025 (unaudited)	47,678	676,246*	10,648*	(1,855)*	15,566*	280,304*	8,257*	22,471*	(30,456)*	1,104,768*	2,133,627	94,789	2,228,416

For the six months ended 30 September 2024 (Unaudited)

	Attributable to owners of the parent										Non- controlling interests HK\$'000	Total equity HK\$'000
	Issued capital HK\$'000	Share premium account HK\$'000	Contributed surplus HK\$'000	Capital reserve HK\$'000	Share option reserve HK\$'000	Asset revaluation reserve HK\$'000	Reserve fund HK\$'000	Exchange equalisation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000		
At 1 April 2024	47,678	676,246	10,648	(1,855)	7,991	250,357	14,029	(27,739)	943,145	1,920,500	92,558	2,013,058
Profit for the period	-	-	-	-	-	-	-	-	6,374	6,374	2,992	9,366
Other comprehensive income for the period:												
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	6,979	-	6,979	1,500	8,479
Total comprehensive income for the period	-	-	-	-	-	-	-	6,979	6,374	13,353	4,492	17,845
Dividend paid to non- controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	-	(11,690)	(11,690)
Transfer of depreciation on buildings	-	-	-	-	-	(1,418)	-	-	1,418	-	-	-
Equity-settled share option arrangements	-	-	-	-	4,546	-	-	-	-	4,546	-	4,546
Final 2024 dividend	-	-	-	-	-	-	-	-	(9,536)	(9,536)	-	(9,536)
At 30 September 2024 (unaudited)	47,678	676,246	10,648	(1,855)	12,537	248,939	14,029	(20,760)	941,401	1,928,863	85,360	2,014,223

* These reserve accounts comprise the consolidated reserves of HK\$2,085,949,000 (31 March 2025: HK\$2,014,800,000) in the interim condensed consolidated statement of financial position as at 30 September 2025.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 September 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Net cash flows from operating activities	387,998	169,128
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	(47,886)	(42,114)
Increase in deposits paid for purchases of items of property, plant and equipment	(30,486)	(23,334)
Proceeds from disposal of items of property, plant and equipment	2,362	1,997
Additions to right-of-use assets	–	(12,560)
Additions to other intangible assets	(55,948)	–
Investment in a joint venture	(2,000)	–
Repayment from associates	96	257
Dividends received from associates	15,700	8,100
Increase in pledged time deposits and restricted cash	(8,276)	(3,345)
Decrease in non-pledged time deposits with original maturity of more than three months when acquired	654	34,402
Net cash flows used in investing activities	(125,784)	(36,597)
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank borrowings, net of debt establishment costs	37,155	114,954
Repayment of bank borrowings	(64,624)	(14,511)
Principal portion of lease payments	(59,405)	(30,089)
Dividend paid	(19,071)	(9,536)
Dividends paid to non-controlling shareholders of a subsidiary	(180)	(11,690)
Net cash flows from/(used in) financing activities	(106,125)	49,128
NET INCREASE IN CASH AND CASH EQUIVALENTS	156,089	181,659
Cash and cash equivalents at beginning of period	410,301	269,459
Effect of foreign exchange rate changes, net	(4,357)	(6,688)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	562,033	444,430
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	423,920	304,013
Non-pledged time deposits with original maturity of less than three months when acquired	138,113	140,417
Non-pledged time deposits with original maturity of more than three months when acquired	26,000	241
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	588,033	444,671
Non-pledged time deposits with original maturity of more than three months when acquired	(26,000)	(241)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	562,033	444,430



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE INFORMATION

Kwoon Chung Bus Holdings Limited is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at 3rd Floor, 8 Chong Fu Road, Chai Wan, Hong Kong.

During the period, the Company and its subsidiaries (collectively referred to as the “Group”) were engaged in the following principal activities:

- provision of non-franchised bus, franchised bus and public light bus (“PLB”) and Chinese Mainland bus services
- provision of limousine services
- provision of hotel and tourism services
- provision of other transportation services

In the opinion of the directors, the immediate holding company of the Company is Basic Faith Company Limited, a company incorporated in the British Virgin Islands, and the ultimate holding company of the Company is Infinity Faith International Company Limited, a company also incorporated in the British Virgin Islands, which is wholly-owned by Wong Family Limited as trustee of a discretionary trust.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information of the Group for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2025.

The interim condensed consolidated financial information has been prepared under the historical cost convention, except for buildings classified as property, plant and equipment, investment properties, equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value. The financial information is presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21

Lack of Exchangeability

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has five reportable operating segments as follows:

- (a) the non-franchised bus segment includes the provision of non-franchised bus hire services in Hong Kong, cross-boundary passenger transportation services (other than limousine hire services) between Hong Kong and Chinese Mainland and other related services;
- (b) the limousine segment includes the provision of limousine hire services in Hong Kong and cross-boundary limousine hire services between Chinese Mainland, Hong Kong and Macau;
- (c) the franchised bus and PLB segment includes the provision of franchised bus and PLB services in Hong Kong;
- (d) the Chinese Mainland business segment includes the provision of hotel services, the operation of a scenic area, and the provision of bus services by designated routes as approved by various local governments/transport authorities in Chinese Mainland; and
- (e) the "others" segment comprises, principally, the provision of travel agency, tour and other services in Hong Kong and the provision of other transportation services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that non-lease-related finance costs are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.



3. OPERATING SEGMENT INFORMATION (CONTINUED)

Six months ended 30 September 2025 (Unaudited)

	Non-franchised bus HK\$'000	Limousine HK\$'000	Franchised bus and PLB HK\$'000	Chinese Mainland business HK\$'000	Others HK\$'000	Intersegment eliminations HK\$'000	Total HK\$'000
Segment revenue:							
External sales	916,438	147,974	123,072	69,958	100	-	1,257,542
Intersegment sales	10,260	66,778	540	-	-	(77,578)	-
Other revenue	46,477	3,256	6,714	6,325	3,778	(24,398)	42,152
Total	973,175	218,008	130,326	76,283	3,878	(101,976)	1,299,694
Segment results	116,117	16,729	4,084	(29,636)	(1,283)	-	106,011
Reconciliation:							
Finance costs (other than interest on lease liabilities)							(36,191)
Profit before tax							69,820

Six months ended 30 September 2024 (Unaudited)

	Non-franchised bus HK\$'000	Limousine HK\$'000	Franchised bus and PLB HK\$'000	Chinese Mainland business HK\$'000	Others HK\$'000	Intersegment eliminations HK\$'000	Total HK\$'000
Segment revenue:							
External sales	797,951	140,780	104,949	67,834	697	-	1,112,211
Intersegment sales	11,137	51,585	-	-	-	(62,722)	-
Other revenue	54,687	4,328	7,646	14,106	103	(21,684)	59,186
Total	863,775	196,693	112,595	81,940	800	(84,406)	1,171,397
Segment results	59,481	9,314	(4,214)	1,598	(1,187)	-	64,992
Reconciliation:							
Finance costs (other than interest on lease liabilities)							(54,585)
Profit before tax							10,407

4. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Revenue from contracts with customers	1,254,504	1,110,332
Revenue from other sources		
Gross rental income from certain investment property operating leases:		
Lease payments, including fixed payments	3,038	1,879
Total	1,257,542	1,112,211

Disaggregated revenue information

For the six months ended 30 September 2025 (Unaudited)

Segments	Non-franchised bus HK\$'000	Limousine HK\$'000	Franchised bus and PLB HK\$'000	Chinese Mainland business HK\$'000	Others HK\$'000	Total HK\$'000
Types of services						
Provision of transportation services	916,438	147,974	123,072	1,524	-	1,189,008
Provision of hotel and tourism services	-	-	-	65,396	-	65,396
Provision of other services	-	-	-	-	100	100
Total revenue from contracts with customers	916,438	147,974	123,072	66,920	100	1,254,504
Timing of revenue recognition						
Services transferred over time	916,438	147,974	123,072	66,920	100	1,254,504



4. REVENUE (CONTINUED)

Disaggregated revenue information (Continued)

For the six months ended 30 September 2024 (Unaudited)

Segments	Non-franchised bus HK\$'000	Limousine HK\$'000	Franchised bus and PLB HK\$'000	Chinese Mainland business HK\$'000	Others HK\$'000	Total HK\$'000
Types of services						
Provision of transportation services	797,951	140,780	104,949	2,143	–	1,045,823
Provision of hotel and tourism services	–	–	–	63,812	–	63,812
Provision of other services	–	–	–	–	697	697
Total revenue from contracts with customers	797,951	140,780	104,949	65,955	697	1,110,332
Timing of revenue recognition						
Services transferred over time	797,951	140,780	104,949	65,955	697	1,110,332

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Six months ended 30 September 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Depreciation of property, plant and equipment	95,713	106,434
Depreciation of right-of-use assets	35,151	24,527
Amortisation of other intangible assets	7,030	6,473
Government subsidies	(15,400)	(19,684)
Fair value gain on financial assets at fair value through profit or loss	(506)	(465)
Fair value loss/(gain) on investment properties	15,344	(2,216)
Gain on termination of leases	(282)	–
Impairment of trade receivables, net	1,971	5,545
Reversal of impairment of other receivables, net	(3,744)	–
Loss/(gain) on disposal of items of property, plant and equipment, net	(1,900)	1,098
Loss on deregistration of an associate	–	1,248
Equity-settled share option expense	–	4,546

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current:		
Hong Kong		
Charge for the period	3,185	3,212
Overprovision in prior periods	(3)	(3,472)
Chinese Mainland		
Charge for the period	351	–
Underprovision in prior periods	–	1,746
Deferred	(288)	(445)
Total tax charge for the period	3,245	1,041

7. DIVIDENDS

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Dividend recognised as distribution during the period:		
Final 2025 – HK4 cents (2024: HK2 cents) per ordinary share	19,071	9,536
Dividends proposed after the end of the reporting period (not recognised as a liability as at 30 September):		
Proposed interim dividend – HK4 cents (2024: Nil) per ordinary share	19,071	–
Proposed special dividend – HK6 cents (2024: Nil) per ordinary share	28,607	–
	47,678	–

The proposed interim and special dividends for the period were approved by the Board on 26 November 2025.



8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of HK\$66,900,000 (six months ended 30 September 2024: HK\$6,374,000), and the weighted average number of ordinary shares of 476,776,842 (six months ended 30 September 2024: 476,776,842) outstanding during the period.

The calculation of the diluted earnings per share amount for the six months ended 30 September 2025 is based on the profit for the period attributable to ordinary equity holders of the parent of HK\$66,900,000, and the weighted average number of ordinary shares of 476,776,842 outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 234,633 assumed to have been issued at no consideration on the deemed exercise of all dilutive share options.

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 September 2024 in respect of a dilution as the impact of the share options outstanding had no dilutive effect on the basic earnings per share amount presented.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired property, plant and equipment with an aggregate cost of HK\$49,711,000 (six months ended 30 September 2024: HK\$42,799,000).

10. TRADE RECEIVABLES

	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Trade receivables	353,677	371,300
Impairment	(34,353)	(32,388)
Net carrying amount	319,324	338,912

The Group allows an average credit period ranging from 30 to 90 days for its trade debtors. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

Included in the Group's trade receivables are an amount due from a joint venture of HK\$4,202,000 (31 March 2025: HK\$17,006,000) and amounts due from associates of Nil (31 March 2025: HK\$13,342,000), which are repayable within 90 days.

10. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Within 30 days	117,332	117,947
31 to 60 days	69,629	129,671
61 to 90 days	51,921	36,126
Over 90 days	80,442	55,168
Total	319,324	338,912

11. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Within 30 days	41,781	43,353
31 to 60 days	8,489	6,515
61 to 90 days	2,417	949
Over 90 days	19,569	16,566
Total	72,256	67,383

The trade payables are non-interest-bearing and are normally settled on 60-day terms.



12. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Acquisitions of motor buses and vehicles	162,301	203,034
Purchases of items of property, plant and equipment	184,656	178,776
Capital contribution to contractual arrangements	23,199	8,574
Construction of bus terminal structures and scenic area establishments	45,281	7,774
Total	415,437	398,158

13. PLEDGE OF ASSETS

As at 30 September 2025, certain of the Group's bank loans, facilities and bank guarantees are secured by:

- (i) the pledge of certain property, plant and equipment and right-of-use assets with an aggregate net carrying amount of HK\$114,510,000 (31 March 2025: HK\$130,583,000);
- (ii) the pledge of certain time deposits and restricted cash of HK\$53,751,000 (31 March 2025: HK\$52,013,000);
- (iii) the pledge of a time deposit of HK\$20,000,000 (31 March 2025: HK\$13,462,000) for bank guarantees in lieu of performance guarantees/bonds amounting to HK\$28,685,000 (31 March 2025: HK\$25,097,000); and
- (iv) the pledge of certain investment properties of HK\$36,162,000 (31 March 2025: HK\$28,995,000).

14. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in this financial information, the Group had the following material transactions with related parties during the period:

		Six months ended	
		30 September	
		2025	2024
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
	Notes		
Service fee income from a joint venture	(i)	2,817	2,817
Agency service fee paid to a joint venture	(ii)	9,051	6,039
Management fee income from a joint venture	(iii)	1,252	870
Coach rental income, advertising income and administrative service income from associates	(iv)	775	17,791
Coach rental expense paid to a related company	(v)	4,242	4,188

Notes:

- (i) The service fee income was related to the provision of advertising services and customer service support to a joint venture and was determined based on mutually agreed terms.
- (ii) The agency service fee paid was charged by a joint venture in respect of sale of bus tickets based mainly on a certain percentage of the transaction value.
- (iii) The management fee income was related to the provision of administrative services to a joint venture and was determined based on mutually agreed terms.
- (iv) The coach rental income was received according to the prices and conditions similar to those offered by the Group to its customers. The advertising income and administrative service income were received based on mutually agreed terms.
- (v) The coach rental expense was paid to Basic Fame Company Limited, a company controlled by Mr. Wong Leung Pak, Matthew, SBS, an executive director and the controlling shareholder of the Company. The rental expense was charged based on mutually agreed terms.



14. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel of the Group:

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Short-term employee benefits	10,555	10,139
Post-employment benefits	72	72
Equity-settled share option expense	–	3,017
Total compensation paid to key management personnel	10,627	13,228

(c) Outstanding balances with related parties:

	30 September 2025	31 March 2025
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Due from associates	11,534	11,630
Loan to an associate	32,040	32,040

Details of the Group's trade balances with a joint venture and associates as at the end of the reporting period are disclosed in note 10 to the interim condensed consolidated financial information.

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged time deposits and restricted cash, trade receivables, the current portion of financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals, and the current portion of interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the amounts due from associates, loan to an associate, the non-current portions of financial assets included in prepayments, deposits and other receivables, and interest-bearing bank borrowings, and financial liabilities included in other long-term liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at 30 September 2025 were assessed to be insignificant. In the opinion of the directors, their carrying amounts are not significantly different from their respective fair values.

The fair values of the unlisted financial assets at fair value through profit or loss have been estimated based on the surrender values, which are calculated and quoted by the issuer. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the interim condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in the interim condensed consolidated statement of profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.



15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of the unlisted equity investments designated at fair value through other comprehensive income have been estimated using a valuation technique based on the adjusted net asset method and are classified within Level 3 of the fair value hierarchy as the valuation involves significant unobservable inputs. The valuation requires the directors to make estimates about the fair values of the assets and liabilities of the underlying entities. An increase in the net assets of the underlying entities will increase the fair values of the unlisted equity investments.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 September 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) (Unaudited) HK\$'000	Significant observable inputs (Level 2) (Unaudited) HK\$'000	Significant unobservable inputs (Level 3) (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Equity investments designated at fair value through other comprehensive income	–	–	13,106	13,106
Financial assets at fair value through profit or loss	–	–	36,162	36,162
Total	–	–	49,268	49,268

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

As at 31 March 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) (Audited) HK\$'000	Significant observable inputs (Level 2) (Audited) HK\$'000	Significant unobservable inputs (Level 3) (Audited) HK\$'000	Total (Audited) HK\$'000
Equity investments designated at fair value through other comprehensive income	–	–	13,106	13,106
Financial assets at fair value through profit or loss	–	–	35,656	35,656
Total	–	–	48,762	48,762

The movements in fair value measurements within Level 3 during the period are as follows:

	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
At 1 April	48,762	39,462
Total gains recognised in the statement of profit or loss included in other income	506	465
At 30 September	49,268	39,927

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (six months ended 30 September 2024: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 September 2025 (31 March 2025: Nil).

16. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 26 November 2025.



INTERIM AND SPECIAL DIVIDENDS

At a meeting of the Board held on 26 November 2025, the Directors resolved to pay an interim dividend of HK4 cents per ordinary share for the six months ended 30 September 2025 (2024: Nil). In addition, 2025 marks the 60th anniversary of the Group, in view of the cash position as at 30 September 2025, the Directors also resolved to pay a special dividend of HK6 cents per ordinary share for the six months ended 30 September 2025 (2024: Nil). The interim and special dividends will be paid on or about Friday, 19 December 2025 to the shareholders whose names appear on the register of members of the Company on Friday, 12 December 2025.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim and special dividends, the register of members of the Company will be closed from Wednesday, 10 December 2025 to Friday, 12 December 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the interim and special dividends, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the office of the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 9 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the six months ended 30 September 2025 (the "Reporting Period"), the Group recorded unaudited consolidated profit attributable to owners of the parent of approximately HK\$66.9 million. Revenue of the Group for the Reporting Period was approximately HK\$1,257.5 million, representing an increase of 13.1% as compared to approximately HK\$1,112.2 million for the corresponding period in 2024 (the "Last Period"). Gross profit of the Group for the Reporting Period was approximately HK\$288.4 million, representing an increase of 36.6% as compared to approximately HK\$211.1 million for the Last Period. The gross profit margin maintained a steady growth at 22.9% in the Reporting Period compared to 19.0% in the Last Period.

Throughout the Reporting Period, all business segments in the Group maintained solid performance. The ongoing recovery of tourism in Hong Kong and Chinese Mainland, which significantly enhanced passenger transport demand and consequently led to higher sales revenue during the Reporting Period.

The rise in overall operating costs was primarily attributable to an increase in labour costs and vehicle maintenance costs. Nonetheless, the reduction in fuel costs partially offset the aforementioned increases, coupled with the Group's continued implementation of effective cost control measures, resulting in a continuous improvement in overall gross profit margin in the Reporting Period. Furthermore, the overall decline in the Hong Kong Interbank Offered Rate in comparison to the Last Period reduced finance costs during the Reporting Period.

REVIEW OF OPERATIONS

1. Non-franchised Bus Segment

Kwoon Chung Motors Company, Limited is the flagship wholly-owned subsidiary of the Company that provides local non-franchised bus services. Trans-Island Chinalink Bus Company Limited, a wholly-owned subsidiary of the Company, is one of the leading non-franchised cross-boundary bus service operators in Hong Kong.

The non-franchised bus services provided by the Group include: (i) local transport in Hong Kong, which comprises scheduled service (mainly to student, employee, resident) and non-scheduled service (mainly to tour and contract hire) and (ii) cross-boundary transport between Chinese Mainland and Hong Kong. The Group continues to be the largest non-franchised public bus operator in Hong Kong in terms of the size of bus fleet. The non-franchised bus services continue to be the core business of the Group.

The revenue of non-franchised bus services for the Reporting Period was approximately HK\$916.4 million, representing an increase of 14.8% as compared to approximately HK\$798.0 million for the Last Period. The performance of non-franchised bus segment continued to achieve steadily and profitable growth, mainly attributable to the increase in inbound and outbound passenger traffic in Hong Kong and the Group's strong foundation of local bus services.

Furthermore, the introduction of imported labour has effectively alleviated the problem of driver shortage and provided a stable workforce to support vehicle deployment. It positively impacts the enhancement of the fleet's carrying capacity to accommodate the rising demand for passenger transport, particularly during holidays and special events when transportation needs significantly increase.

2. Limousine Segment

Intercontinental Limousine Company Limited and Kwoon Chung Trans-Island Travel Company Limited, both are the wholly-owned subsidiaries of the Company that provide VIP of hotels, corporate clients and leisure travelers with safe, reliable, professional and high quality limousine transfer service between Chinese Mainland, Hong Kong and Macau.

The revenue of limousine services for the Reporting Period was approximately HK\$148.0 million, representing an increase of 5.1% as compared to approximately HK\$140.8 million for the Last Period. With the ongoing increase in visitors to Hong Kong, demand for the premium private transportation services between Hong Kong, Chinese Mainland and Macau has been boosted, resulting in revenue stability for the limousine segment.



REVIEW OF OPERATIONS (CONTINUED)

3. Franchised Bus and PLB Segment

New Lantau Bus Company (1973) Limited (“NLB”), a 99.99%-owned subsidiary of the Company, is a franchised bus service operator based in Lantau Island. NLB also runs several franchised cross-boundary port routes between Shenzhen Bay Port and New Territories West and between the Hong Kong-Zhuhai-Macao Bridge Port and Lantau Island. Coronet Ray Development Limited, the wholly-owned subsidiary of the Company that operates one green public light bus (“PLB”) route, connecting the Hong Kong Port of the Hong Kong-Zhuhai-Macao Bridge and Tung Chung.

Fare revenue of NLB for the Reporting Period was approximately HK\$121.6 million, representing an increase of 16.6% as compared to approximately HK\$104.3 million for the Last Period. The increase was mainly attributable to the implementation of new fares of NLB from 5 January 2025, and the change in the travel and consumption patterns of Hong Kong citizens also drove the growth of NLB’s patronage. Furthermore, the management has focused on improving operational efficiency, resulting in ongoing improvement of the business performance of NLB.

4. Chinese Mainland Business Segment

Revenue of the Chinese Mainland business for the Reporting Period was approximately HK\$70.0 million, representing an increase of 3.2% as compared to approximately HK\$67.8 million for the Last Period. The Chinese Mainland business segment continued to record a stable performance in the Reporting Period, which was driven by the steady recovery of the tourism industry in Chinese Mainland.

(a) Lixian Bipenggou Tourism Development Co., Ltd. (“Bipenggou Tourism”)

As at 30 September 2025, the Group owned 67.807% equity interest in Bipenggou Tourism.

Bipenggou is located within the Solo Valley in Putou Rural area, Lixian County, Aba Prefecture. With the official opening of the Wenma Expressway in 2020, Bipenggou has developed into one of the most popular destinations for tourists all over the world and the back garden of the people of Chengdu with its inherent geographical advantages and convenient access. Bipenggou was titled the World Natural Heritage, the World Network of Biosphere Reserves, the National AAAA Tourist Scenic Spot, and was awarded as the National Ecotourism Demonstration Zone and the Sichuan Provincial Ecotourism Demonstration Zone. Health and wellness tourism have become travel preferences among domestic travelers after the pandemic. Bipenggou will be a sought after destination by travel enthusiasts and become even more popular for both domestic and foreign travelers.

As of the date of this report, the number of visitors to Bipenggou in 2025 has surpassed 1 million, setting a new historical benchmark for the scenic area during the same period. The management has consistently dedicated efforts to enhancing service quality, continuously refining the scenic area entry procedures, and ensuring a more comfortable and expedient experience for visitors.

REVIEW OF OPERATIONS (CONTINUED)

4. Chinese Mainland Business Segment (Continued)

(b) Chongqing Grand Hotel Co., Ltd. (“CQ Hotel”)

As at 30 September 2025, the Group owned 100% equity interest in CQ Hotel which operates a 3-star 26-storey hotel, namely Chongqing Grand Hotel in Chongqing, Chinese Mainland.

During the Reporting Period, the operation of Chongqing Grand Hotel changed from a combination of commercial leasing and hotel services to the current operation of full commercial leasing. After careful consideration of the current and expected operating conditions of the Chongqing Grand Hotel, the management believes that operating Chongqing Grand Hotel in the form of full commercial leasing will help increase the flexibility of cash flow and enhance the financial resilience of CQ Hotel by exploring new sources of income and optimizing the expenditure structure.

(c) Hubei Shenzhou Transport Holdings Co., Ltd. (“Hubei Shenzhou”)

As at 30 September 2025, the Group owned 100% equity interest in Hubei Shenzhou. Hubei Shenzhou operates a long-distance bus terminal, a public bus transport company and other transportation related business in Xiangyang City and Nanzhang County, Hubei Province.

With the extension and development of rail transport, the domestic road passenger transportation business in Chinese Mainland has been significantly affected in recent years. The management of the Group is focusing efforts on studying how to utilize the existing resources to adjust the core business and exploring the opportunities of enterprise transformation. The old diesel buses operating in Nanzhang County have all been replaced by electric buses, which have been commended by the local government and appreciated by the public so as to bring both economic and social benefits in the coming future. In order to make better use of resources and create new business opportunities, the management is examining ways to enhance the use of the lands on which the passenger terminals are situated and will engage more actively in seeking collaboration partners to bring more possibilities to the Group.

FUTURE PROSPECTS

The aging demographic of drivers and the continued shrinkage of the local workforce will constitute sustained personnel challenges for the Group, while the current quota for imported labour is inadequate to address the driver shortage. As connectivity between Hong Kong and Chinese Mainland continues to strengthen and the number of visitors to Hong Kong stabilizes, the rising demand for local coach and cross-boundary bus services has intensified the Group’s manpower shortage. The Group will conduct a review of the salary structure to retain current bus captains and attract prospective recruits. At the same time, the Group also hopes that the Government will review the current labour importation scheme, evaluate the manpower requirements of the transportation sector, and contemplate increasing the quota for imported labour, thereby contributing to the enhancement of the industry’s service quality.

The Group remains cautiously optimistic about its financial performance for the second half of the year. Various external risks and uncertainties, including but not limited to fuel price volatility, wage pressure and interest rate volatility, continue to create instability in the Group’s operating costs. The Group will continue its cost control measures by focusing on operational efficiency.



FUTURE PROSPECTS (CONTINUED)

On the other hand, the completion of key infrastructure projects has created favorable conditions for the Group's business growth. The expanded Terminal 2 of Hong Kong International Airport has been opened in phases since September this year. The Group's cross-boundary bus and limousine ticketing counters and boarding points have also been relocated to the coach hall of Terminal 2, providing passengers with more convenient and efficient cross-boundary transportation options. In addition, the new Huanggang Port building is on track to be operational in 2026. These infrastructure improvements expand travel options for passengers and increase the regional connectivity, which are crucial to the Group to improve the operational efficiency and promote the passenger flow.

As more businesses enter the digital age, the Group is dedicated to stay current with technological advancements and digitalizing our operations, such as the automation of the ticketing process to enhance the passenger experience. Digitalization can also support to the Group's sustainability goals by reducing carbon emissions through enhanced vehicle performance, optimized routing, and improved fuel efficiency.

LIQUIDITY AND FINANCIAL RESOURCES

Funding for the Group's operations during the six months ended 30 September 2025 was sourced mainly from internally generated cash flows, with shortfalls being financed mainly by borrowings from banks. As at 30 September 2025, the total outstanding indebtedness was approximately HK\$1,560.6 million (31 March 2025: HK\$1,586.3 million). The indebtedness comprised mainly term loans from banks in Hong Kong and Chinese Mainland, denominated in Hong Kong dollars ("HKD") and Renminbi ("RMB") respectively, and funds were deployed mainly for the purchase of capital assets and related investments. As at 30 September 2025, the Group's gearing ratio, which is computed based on dividing the total outstanding indebtedness by the total equity, was approximately 70.0% (31 March 2025: 73.6%).

FUNDING AND TREASURY POLICIES, AND FINANCIAL RISK MANAGEMENT

The Group maintains prudent funding and treasury policies towards its overall business operations, with an aim to minimize financial risks. All prospective material investments or capital assets will be financed by internal cash flows from operations, bank facilities or other viable forms of finance in Hong Kong and/or Chinese Mainland.

The investments and related liabilities, income and expenditure of the Group for its Hong Kong and Chinese Mainland operations are mainly denominated in HKD and RMB, respectively. The Group has been watchful of the exchange rates of HKD against RMB, and will formulate plans to hedge against major foreign currency exchange risks if and when necessary.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed approximately 4,720 employees (31 March 2025: 4,640 employees) in Chinese Mainland, Hong Kong and Macau. The Group recruits, employs, remunerates and promotes its employees based on their qualifications, experience, skills, performance and contributions. Remuneration is offered with reference to market rates. Salary and/or promotion review is conducted upon performance appraisal by management on a regular basis. Discretionary year-end bonus and share options, if applicable, are granted to eligible employees, in accordance with the Group's performance and individual's contribution. In-house orientation and on-the-job training are arranged for the employees all year around. Employees are encouraged to attend job-related seminars, courses and programs organized by professional or educational institutions.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 30 September 2025, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

SIGNIFICANT INVESTMENTS

During the six months ended 30 September 2025, the Group did not acquire or hold any significant investments.

CHARGES ON GROUP ASSETS

Details of the charges on assets of the Group as at 30 September 2025 are included in note 13 to the interim condensed consolidated financial information.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 September 2025, the Group did not have any future plans for material investments or capital assets.



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

1. Long Positions in Ordinary Shares of the Company

Name of director	Number of shares held, capacity and nature of interest		Total	Percentage of the Company's issued share capital (%)
	Directly beneficially owned	Founder and/or Beneficiary of trust(s)		
Mr. Wong Leung Pak, Matthew, SBS	599,665 ⁽¹⁾	241,535,555 ⁽²⁾	242,135,220	50.79
Mr. Wong Cheuk On, James	3,585,611	241,535,555 ⁽²⁾	245,121,166	51.41
Mr. Lo Man Po	2,297,130	—	2,297,130	0.48

Notes:

- (1) Mr. Wong Leung Pak, Matthew, SBS held 599,665 shares jointly with his spouse, Ms. Ng Lai Yee, Christina.
- (2) These shares were held directly by Basic Faith Company Limited ("Basic Faith"). Basic Faith was wholly owned by Infinity Faith International Company Limited ("Infinity Faith") which was in turn wholly owned by Wong Family Limited ("WFL") as trustee of a discretionary trust ("Trust A"). WFL is a wholly-owned subsidiary of Church Street Trustees Limited ("CSTL") as trustee of another discretionary trust ("Trust B"). Mr. Wong Leung Pak, Matthew, SBS is a founder and a beneficiary of both Trust A and Trust B while Mr. Wong Cheuk On, James is a beneficiary of both Trust A and Trust B.

2. Long Positions in Shares of Associated Corporations

Mr. Wong Leung Pak, Matthew, SBS, an executive Director, held the entire equity interest in Guangzhou GoGo TIL Consulting Services Co., Ltd., a subsidiary of the Company, in trust for the benefit of the Company.

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 September 2025 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding companies, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 23 August 2012 (the "2012 Share Option Scheme"), which expired on 22 August 2022. After the expiration of the 2012 Share Option Scheme, no further share options could be granted under this scheme but the share options granted during the life of this scheme shall remain valid and exercisable in accordance with its terms of issue and in all other respects the provisions of this scheme shall remain in full force and effect.

Following the expiration of the 2012 Share Option Scheme, a new share option scheme was approved for adoption pursuant to an ordinary resolution passed at the Company's annual general meeting held on 23 August 2022 (the "2022 Share Option Scheme"). The 2022 Share Option Scheme become effective on 23 August 2022.

The following share options were granted and outstanding under the 2012 Share Option Scheme and the 2022 Share Option Scheme during the six months ended 30 September 2025.

Under the 2012 Share Option Scheme

Category of participant	Number of share options					Date of grant of share options	Exercise period of share options	Price of the Company's shares		
	At	Granted	Exercised	Lapsed/	At			Exercise	At grant	At exercise
	1 April	during	during	cancelled	30 September			price of	date of	date of
	2025	the period	the period	during the period	2025			share options*	options**	options†
								HK\$ per share	HK\$ per share	HK\$ per share
Employees	13,500,000	-	-	-	13,500,000	23 April 2019	23 April 2019 to 22 April 2029	4.30	4.26	N/A



SHARE OPTION SCHEME (CONTINUED)

Under the 2022 Share Option Scheme

Category of participant	Number of share options					Price of the Company's shares				
	At	Granted	Exercised	Lapsed/	At	Date of	Exercise	At grant	At exercise	
	1 April	during	during	cancelled	30 September	grant of	Exercise period	price of	date of	date of
	2025	the period	the period	during	2025	share options	of share options	share options*	options**	options#
				the period				HK\$ per share	HK\$ per share	HK\$ per share
Directors										
Mr. Lo Man Po	4,500,000	-	-	-	4,500,000	1 February 2024	1 February 2025 to 31 January 2034	1.86	1.83	N/A
Mr. Wong Cheuk On, James	4,500,000	-	-	-	4,500,000	1 February 2024	1 February 2025 to 31 January 2034	1.86	1.83	N/A
	9,000,000	-	-	-	9,000,000					
Employees	19,500,000	-	-	-	19,500,000	1 February 2024	1 February 2025 to 31 January 2034	1.86	1.83	N/A
Total	28,500,000	-	-	-	28,500,000					

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

** The price of the Company's shares disclosed as at the date of the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the grant of the options.

The price of the Company's shares disclosed as at the date of exercise of the share options is the weighted average closing price of the Company's shares on the trading day immediately prior to the date of exercise of the share options.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, the interests or short positions of the persons (other than a Director or chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Name	Capacity	Number of ordinary shares of the Company held	Percentage of the Company's issued share capital (%)
Ms. Ng Lai Yee, Christina	Joint interest	599,665 ⁽¹⁾	0.13
	Interest of spouse	241,535,555 ⁽²⁾	50.66
Basic Faith Company Limited	Beneficial owner	241,535,555 ⁽³⁾	50.66
Infinity Faith International Company Limited	Interest of corporation controlled	241,535,555 ⁽³⁾	50.66
Wong Family Limited	Trustee of a discretionary trust	241,535,555 ⁽³⁾	50.66
Church Street Trustees Limited	Trustee of a discretionary trust	241,535,555 ⁽³⁾	50.66
Cathay International Corporation	Beneficial owner	109,558,768	22.98

Notes:

- (1) Ms. Ng Lai Yee, Christina held 599,665 shares jointly with her spouse, Mr. Wong Leung Pak, Matthew, SBS.
- (2) Ms. Ng Lai Yee, Christina, the spouse of Mr. Wong Leung Pak, Matthew, SBS, was deemed to be interested in all the shares in which Mr. Wong Leung Pak, Matthew, SBS was interested by virtue of the SFO.
- (3) These shares were held directly by Basic Faith. Basic Faith was wholly owned by Infinity Faith which was in turn wholly owned by WFL as trustee of Trust A. WFL is a wholly-owned subsidiary of CSTL as trustee of Trust B. Infinity Faith, WFL and CSTL were deemed to be interested in all the shares in which Basic Faith was interested by virtue of the SFO.

Save as disclosed above, as at 30 September 2025, no person, other than the Directors or chief executive of the Company, whose interests are set out in the section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company" above, had registered an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.



COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE AND THE MODEL CODE

The Board is of the view that the Company has complied with the code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 September 2025.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules for securities transactions by Directors. Having made specific enquiry of all Directors, all Directors have complied with the required standard set out in the Model Code regarding securities transactions by Directors throughout the six months ended 30 September 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the six months ended 30 September 2025.

DISCLOSURES PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

On 24 January 2024, Trans-Island Limousine Service Limited, a wholly-owned subsidiary of the Company, as borrower (the “Borrower”), the Company and certain of its subsidiaries, as joint and several guarantors entered into a facility agreement (the “Facility Agreement”) relating to a term loan facility of up to HK\$1,550,000,000 (the “Facility”) with a syndicate of banks (the “Lenders”) for the term of five years from the initial drawdown date of the Facility with the principal repayment being back-end loaded.

Pursuant to the terms of the Facility Agreement, it shall be a mandatory prepayment event if any of the following events occurs: (i) Mr. Wong Leung Pak, Matthew, SBS and/or his successor ceases to own at least 50.1% of the entire issued share capital of the Company; or (ii) Mr. Wong Leung Pak, Matthew, SBS ceases to be the chairman of the Company or ceases to maintain control over the management of the Group.

If any of the above events occurs, the Lenders shall have no obligation to fund utilisation(s) of the Facility and the agent of the Lenders may, by notice of not less than 14 days to the Borrower, cancel their available commitment and declare all outstanding loans, together with the accrued interest and all other amounts accrued under the Facility Agreement immediately due and payable, whereupon their available commitment will be immediately cancelled and all such outstanding loans and amounts will become immediately due and payable.

Further details of the Facility and the foregoing specific performance obligations are set out in the Company’s announcement dated 24 January 2024.

EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 30 September 2025 and up to the date of this report.

AUDIT COMMITTEE

The Company has an audit committee (“Audit Committee”) which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The Audit Committee comprises three independent non-executive Directors. The interim condensed consolidated financial information of the Group has been reviewed by the Audit Committee.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my hearty gratitude to the Group’s business partners, shareholders, and loyal and diligent staff.

On behalf of the Board

Kwoon Chung Bus Holdings Limited

Wong Leung Pak, Matthew, SBS

Chairman

Hong Kong, 26 November 2025