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AMS PUBLIC TRANSPORT HOLDINGS LIMITED

進智公共交通控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 77)

INSIDE INFORMATION AND PROFIT WARNING

This announcement is made by AMS Public Transport Holdings Limited (the “**Company**”, together with its subsidiaries collectively referred to as the “**Group**”) pursuant to Part XIVA of the Securities and Futures Ordinance of Hong Kong and Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, owing to the continuous loss recorded from the routes 10, 10X, 11 and 31 (the “**Routes**”), which are operated by Hong Kong Maxicab Limited (“**HKM**”), a wholly owned subsidiary of the Company, HKM has determined to return the operating rights of the Routes to the Government.

The principal business of HKM is the provision of public light bus service in the Routes. The Routes run between Central/Causeway Bay and the Southern District with 31 public light buses. HKM recorded losses of HK\$3,870,000 (audited) and HK\$2,610,000 (unaudited) for the year ended 31 March 2012 and for the six months ended 30 September 2012 respectively. Since the acquisition of HKM by the Company in April 2011, HKM has submitted several routes restructuring and rationalization plans to the Transport Department. After continuous negotiations between the two parties, HKM has been verbally confirmed by the Transport Department that the plans have been rejected by the Transport Department. Having considered the sustained loss and the inflating operating costs, HKM has no choice but to return the operating rights of the Routes to the Government. HKM has formally informed the Transport Department its decision by serving a termination notice on 21 January 2013.

The immediate financial effect on the Group brought by the cessation of service by HKM is the write off of goodwill generated from the acquisition of HKM (the “**Goodwill**”). Based on the preliminary review of the Group’s unaudited consolidated management accounts for the 8 months ended 30 November 2012, the Company expected that the Group will record a substantial loss for the year ending 31 March 2013 as a result of the one time non-cash

impairment charge of HK\$31,987,000 against the carrying value of the Goodwill.

The information contained in this announcement is based on the preliminary assessment made by the Board with reference to the unaudited management accounts of the Group and the information currently available, which have not been confirmed or reviewed by the Company's auditors or audit committee. The actual financial results of the Group for the year ending 31 March 2013 may be different. The details of financial results of the Group will be disclosed in the final results announcement, which will be published before the end of June 2013.

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

By Order of the Board
AMS Public Transport Holdings Limited
Wong Man Kit
Chairman

Hong Kong, 21 January 2013

As at the date of this announcement, the executive Directors are Mr. Wong Man Kit, Ms. Ng Sui Chun, Mr. Wong Ling Sun, Vincent, Mr. Chan Man Chun and Ms. Wong Wai Sum, May, and the independent non-executive Directors are Dr. Lee Peng Fei, Allen, Dr. Chan Yuen Tak Fai, Dorothy and Mr. Kwong Ki Chi.