

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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)

#### **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.

Reference is made to the Company’s announcements dated 21 January 2013 and 18 February 2013 (the “**Announcements**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

As previously disclosed in the Announcements, Hong Kong Maxicab Limited (“**HKM**”) recorded considerable amount of losses since it was wholly acquired by the Group in April 2011. Having obtained consent from the Transport Department, HKM implemented a route rationalisation plan on its Routes since mid February 2013, in the hope of increasing its operating efficiency. The financial performance of HKM after the routes rationalisation has improved, but HKM continues to record loss. The management considers that it may not be probable for HKM to generate any profit in the near future. After considering the preliminary business valuation of HKM carried out by an independent qualified valuer engaged by the Group, the Group determined to charge a one-off non-cash impairment loss against the whole carrying amount of the goodwill of HKM (“**Goodwill**”), which amounted to HK\$31,987,000, as at 31 March 2013.

Based on the preliminary review of the Group’s unaudited consolidated management accounts for the year ended 31 March 2013, in addition to the non-cash impairment loss of the Goodwill, the Group also recorded a considerable amount of non-cash deficit on revaluation of public light bus licences owing to the drop in the market value of the same as at 31 March 2013. Therefore, the Board wishes to inform the Shareholders and potential investors that, after charging these two non-cash items as explained above, the Group is expected to record a significant loss attributable to the Shareholders for the year ended 31 March 2013. The Group recorded a profit attributable to the Shareholders of HK\$140,253,000 for the previous financial year, which had a one-off gain from the disposal of the discontinued cross-boundary operation amounting to approximately HK\$127,498,000 recorded.

The Company is in the process of finalising the consolidated financial results of the Group for the year ended 31 March 2013. The information contained in this announcement is only a preliminary assessment by the Company based on the unaudited consolidated management accounts of the Group for the year ended 31 March 2013 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 ended 31 March 2013 may be different.

Details of the reviewed consolidated financial results and performance of the Group for the year ended 31 March 2013 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, 31 May 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.*