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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)

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 (“**Directors**”) of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review of the Group’s unaudited consolidated management accounts for the year ended 31 March 2015, although the Group would record a considerable improvement in the franchised public light bus (“**PLB**”) operation owing to significantly lower fuel prices and a substantial reduction in the deficit on revaluation of PLB licences, the net loss of the Group would increase by more than 20% compared with last year after taking account of a significant non-cash provision for impairment of goodwill.

Since the MTR West Island Line (“**WIL**”) opened on 28 December 2014, the performances of some PLB routes of the Group operating in the vicinity have been affected to various degrees. Amongst the routes, the turnover of PLB routes 54 and 55 (the “**Routes**”), which run between Central and Queen Mary Hospital, dropped by around 25% since the WIL came into service and up to 31 March 2015. Whilst the Group has proposed route re-structuring plans to the Transport Department in the hope of minimising the influence from the WIL, it is still awaiting the decisions from the Government. The management therefore considers that it would be prudent to assume that the profitability of the Routes will be weakened in the long run, unless and until firm decisions about the route re-structuring plans have been received from the Government. On this basis, a preliminary business valuation of the Routes has been carried out by an independent qualified valuer. As a result, the Group has determined to charge a significant impairment loss against the goodwill arising from acquisition of Central Maxicab Limited (“**CML**”), a wholly owned subsidiary of the Company which operates the Routes. The carrying amount of the goodwill arising from acquiring CML before the impairment loss was HK\$40,951,000 as at 31 March 2015.

The Company is in the process of finalising the consolidated financial results of the Group for the year ended 31 March 2015. 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 2015 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 2015 may be different.

Details of the reviewed consolidated financial results and position of the Group for the year ended 31 March 2015 will be disclosed in the annual results announcement, which will be published before mid-June 2015.

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 Ling Sun, Vincent
Chairman

Hong Kong, 19 May 2015

As at the date of this announcement, the executive Directors are Mr. Wong Ling Sun, Vincent (Chairman), Mr. Wong Man Kit (Honorary chairman), Ms. Ng Sui Chun, Mr. Chan Man Chun (Chief Executive Officer) 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.