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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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

The board of directors (the “Board”) of AMS Public Transport Holdings Limited (the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2025, together with the comparative figures for the year ended 31 March 2024 as follows:

CONSOLIDATED INCOME STATEMENT

	Notes	Year ended 31 March	
		2025	2024
		HK\$'000	HK\$'000
Revenue	4	415,029	393,686
Direct costs		(338,570)	(323,036)
Gross profit		76,459	70,650
Other revenue	5	9,180	9,501
Other net expense	5	(435)	(102)
Administrative expenses		(44,964)	(41,272)
Other operating expenses		(1,131)	(1,466)
Operating profit		39,109	37,311
Deficit on revaluation of public light bus (“PLB”) licences	10	(14,025)	(34,980)
Provision for impairment of public bus licences		(2,460)	(1,350)
Finance costs	6	(9,743)	(8,769)
Profit / (Loss) before income tax	7	12,881	(7,788)
Income tax expense	8	(4,485)	(4,164)
Profit / (Loss) for the year		8,396	(11,952)
Earnings / (Loss) per share attributable to equity holders of the Company			
- Basic (In HK cents)	9(a)	3.09	(4.40)
- Diluted (In HK cents)	9(b)	3.09	(4.40)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Profit / (Loss) for the year	8,396	(11,952)
<i>Item that will not be reclassified subsequently to profit or loss</i>		
Remeasurement of provision for long service payments, net of tax expense of HK\$33,000 (2024: tax credit of HK\$305,000)	166	(1,543)
Total comprehensive income / (expense) for the year	8,562	(13,495)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 March	
		2025	2024
		HK\$'000	HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		39,970	44,063
Investment properties		687	764
Right-of-use assets		93,859	153,552
PLB licences	10	42,075	56,100
Public bus licences		5,640	8,100
Goodwill		22,918	22,918
Deferred tax assets		1,026	2,323
		206,175	287,820
Current assets			
Trade and other receivables	11	10,018	8,570
Tax recoverable		262	21
Bank balances and cash		66,900	57,050
		77,180	65,641
Current liabilities			
Trade and other payables	12	21,811	21,159
Bank borrowings		22,031	9,191
Lease liabilities		63,834	59,868
Provision for long service payments		12,002	13,469
Tax payable		731	1,331
		120,409	105,018
Net current liabilities		(43,229)	(39,377)
Total assets less current liabilities		162,946	248,443
Non-current liabilities			
Bank borrowings		81,702	103,816
Lease liabilities		33,232	95,298
Provision for long service payments		7,516	6,695
Deferred tax liabilities		3,811	3,634
		126,261	209,443
Net assets		36,685	39,000
EQUITY			
Share capital		27,191	27,191
Reserves		9,494	11,809
Total equity		36,685	39,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. BASIS OF PREPARATION

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations ("HKFRS Accounting Standards") and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

The consolidated financial statements have been prepared on the historical cost basis except for PLB licences which are stated at fair values.

The accounting policies used in the preparation of these consolidated financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 March 2024, except for the adoption of the amended HKFRSs and new guidance issued by the HKICPA which are relevant to and effective for the Group's financial statements for annual accounting period beginning on 1 April 2024 as disclosed in note 2 below.

2. CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has applied for the first time the following amended HKFRS Accounting Standards issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2024:

Amendments HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The adoption of the amended HKFRS Accounting Standards had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

3. SEGMENT INFORMATION

The executive directors of the Company regard the Group's franchised PLB and residents' bus services as the only operating segment and assess the operating performance and allocate the resources of the Group as a whole. Accordingly, no separate analysis of the reportable segment results and assets and liabilities is presented.

Since the Group's revenue and non-current assets are attributed to and located in Hong Kong, which is also the place of domicile, no geographical information is presented.

There was no single customer contributed over 10% of the Group's revenue for the years ended 31 March 2025 and 2024.

4. REVENUE

The Group is principally engaged in provision of the franchised PLB and residents' bus services in Hong Kong.

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Franchised PLB services income	408,087	387,379
Residents' bus services income	6,942	6,307
	415,029	393,686

The Group derived all revenue from provision of the franchised PLB services and residents' bus services at a point in time in Hong Kong during the years ended 31 March 2025 and 2024.

5. OTHER REVENUE AND OTHER NET EXPENSE

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Other revenue		
Advertising income	4,500	4,500
Administration fee income	2,419	2,419
Interest income	1,528	1,892
Repair and maintenance service income	475	224
Management fee income	195	196
Properties rental income	63	270
	9,180	9,501
Other net expense		
Loss on disposal of property, plant and equipment	(467)	(134)
Sundry income	32	32
	(435)	(102)

6. FINANCE COSTS

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Interest expenses on bank borrowings	3,461	4,256
Finance charges on lease liabilities	6,282	4,513
	9,743	8,769

7. PROFIT / (LOSS) BEFORE INCOME TAX

Profit / (Loss) before income tax is arrived at after charging:

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Fuel cost in direct costs	66,450	62,446
Lease charges:		
- Short-term leases	1,462	221
Depreciation of right-of-use assets	62,738	63,702
Depreciation of property, plant and equipment	7,242	6,788
Depreciation of investment properties	77	36
Auditor's remuneration		
- Audit services	609	609
- Non-audit services	93	93
Loss on disposal of property, plant and equipment	467	134

8. INCOME TAX EXPENSE

Hong Kong Profits Tax had been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the year, except for a subsidiary of the Group which was a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities are taxed at 8.25%, and the profits above HK\$2,000,000 are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Current tax		
- Hong Kong Profits Tax		
Current year	3,065	2,228
(Over) / Under provision in respect of prior years	(21)	4
	3,044	2,232
Deferred tax		
Current year	1,441	1,932
Total income tax expense	4,485	4,164

9. EARNINGS / (LOSS) PER SHARE

(a) Basic earnings / (loss) per share

The calculation of basic earnings / (loss) per share is based on the profit attributable to equity holders of the Company of HK\$8,396,000 (2024: loss of HK\$11,952,000) and on the weighted average number of 271,913,000 (2024: 271,913,000) ordinary shares in issue during the year ended 31 March 2025.

(b) Diluted earnings / (loss) per share

Diluted earnings per share is the same as the basic earnings per share for the year ended 31 March 2025, as the share options had no dilutive effect on ordinary shares for the year because the exercise price of the Company's share options was higher than the average market price of the Company's shares in the year.

Diluted loss per share is the same as the basic loss per share for the year ended 31 March 2024. The potential shares arising from the conversion of the Company's share options would decrease the loss per share attributable to equity holders of the Company and was not taken into account as they had anti-dilutive effect.

10. PLB LICENCES

	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
At the beginning of the year	56,100	91,080
Deficit on revaluation charged to the consolidated income statement	(14,025)	(34,980)
At the end of the year	42,075	56,100

PLB licences are regarded as having indefinite useful lives as there is no foreseeable limit to the period over which these assets are expected to generate net cash flows to the Group.

Fair value hierarchy

The following table presents the fair value of the Group's PLB licences measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy. The levels are based on the observability and significance of inputs to the measurements as follows:

- Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Recurring fair value measurement of PLB licences:				
As at 31 March 2025	-	42,075	-	42,075
As at 31 March 2024	-	56,100	-	56,100

During the years ended 31 March 2025 and 2024, there were no transfers between Level 1 and Level 2.

At 31 March 2025 and 2024, the PLB licences were revalued by HG Appraisal & Consulting Limited, the independent qualified valuer. The fair value of PLB licences was determined using the market approach with reference to the average of recent market-quoted prices from different market dealers. The key assumptions under such approach included the continuous existence of an open market for PLB licences and the status-quo of the trends, market conditions and government policies for PLB industry. The assumptions made were based on past performance and expectations on the market development.

11. TRADE AND OTHER RECEIVABLES

	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
Trade receivables – gross	2,344	4,433
Less: expected credit loss (“ECL”) allowance	-	-
Trade receivables – net	2,344	4,433
Other receivables – gross	1,846	839
Less: ECL allowance	-	-
Other receivables – net	1,846	839
Deposits	815	476
Prepayments	5,013	2,822
	10,018	8,570

Majority of the Group’s revenue is attributable to franchised PLB services income which is mainly received in cash or collected via Octopus Cards Limited or AlipayHK and remitted to the Group on the next business day after the day in which services are rendered. The Group normally granted a credit term ranging from 0 to 30 days (2024: 0 to 30 days) to other trade debtors.

Based on the invoice dates (or date of revenue recognition if earlier), the ageing analysis of the trade receivables, net of ECL allowance, is as follows:

	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
0 to 30 days	1,873	4,207
31 to 60 days	157	113
61 to 90 days	157	113
Over 90 days	157	-
	2,344	4,433

12. TRADE AND OTHER PAYABLES

	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
Trade payables	5,918	5,496
Other payables and accruals	15,893	15,663
	21,811	21,159

The Group was granted by its suppliers credit periods ranging from 0 to 30 days (2024: 0 to 30 days). Based on the invoice dates, the ageing analysis of trade payables is as follows:

	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
0 to 30 days	5,918	5,496

DIVIDENDS ATTRIBUTABLE TO THE YEAR

Having carefully considered the factors listed in the Company's dividend policy and the Group's operational results excluding the accounting impact of PLB licence revaluation deficit, the Board recommended a final dividend of HK3.0 cents per ordinary share (2024: Nil) and a special dividend of HK1.0 cent per ordinary share (2024: HK4.0 cents), totaling HK\$10,877,000 for the year ended 31 March 2025 (2024: HK\$10,877,000). The final and special dividends recommended are intended to be paid out of the share premium account pursuant to the memorandum and articles of association of the Company.

Subject to the approval of shareholders at the forthcoming annual general meeting of the Company ("AGM") to be held on 29 August 2025, the final and special dividends will be payable on 19 September 2025.

CLOSURE OF REGISTER OF MEMBERS

For the purposes of determining members' eligibility to attend, speak and vote at the AGM (or at any adjournment of it), and entitlement to the final and special dividends, the register of members of the Company will be closed as set out below:

(i) For determining eligibility to attend, speak and vote at the AGM:

Latest time to lodge transfer documents for registration
with the Company's Registrar. At 4:00 p.m. on
Monday, 25 August 2025

Closure of register of members Tuesday, 26 August 2025 to
Friday, 29 August 2025
(both dates inclusive)

Record date Friday, 29 August 2025

(ii) For determining entitlement to the final and special dividends:

Latest time to lodge transfer documents for registration
with the Company's Registrar. At 4:00 p.m. on
Thursday, 4 September 2025

Closure of register of members Friday, 5 September 2025 to
Wednesday, 10 September 2025
(both dates inclusive)

Record date Wednesday, 10 September 2025

During the above closure periods, no transfer of shares will be registered. To be eligible to attend, speak and vote at the AGM (or at any adjournment of it), and to qualify for the final and special dividends, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Registrar, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than the aforementioned latest time.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATION

- To enhance operational efficiency and service quality, the Group continued its efforts to propose route reorganisation plans to the Transport Department. During the year, the Group completed a series of route reorganisations involving 22 franchised PLB routes. The primary focus of these reorganisations was to adjust the fleet size for individual route packages and modify the service hours and frequencies of specific routes, as well as to introduce express routes to better meet passenger demand.
- As of 31 March 2025, the number of PLB routes operated by the Group increased to 73 (2024: 72), and the total number of PLBs also stayed constant at 354 (2024: 354). Additionally, the number of routes and fleet size for residents' buses continued to be 4 (2024: 4) and 7 (2024: 7), respectively.
- As of 31 March 2025, the Group's average fleet age was 8.3 years (2025: 7.7 years). Furthermore, as at 31 March 2025, the Group deployed 282 of the 19-seat PLBs (2024: 275), which accounted for approximately 80% of the Group's PLB fleet (2024: 78%).
- According to the transport figures published by the Transport Department, the total number of passenger journeys carried by public transport operators increased by 1.2%, while green minibus operators saw a rise of 2.2% for the year ended 31 March 2025. This growth reflects a gradual recovery in passenger demand as the local economy stabilises following disruptions such as the COVID-19 pandemic and economic downturns that previously hindered ridership.
- With the increasing number of trained imported captains from Mainland China in the second half of the year, the captain shortage issue on several routes has been partially alleviated. As a result, the Group has been able to enhance its service frequency, leading to an overall increase in total mileage traveled of approximately 2.1%, reaching around 34.8 million kilometers (2024: 34.1 million kilometers). Additionally, through ongoing efforts to optimise existing resources and improve operational efficiency, the patronage of the Group's franchised PLB services rose by 0.9% to approximately 56.0 million compared to last year (2024: approximately 55.5 million).
- In an effort to alleviate the pressure from high fuel costs and rising staff expenses, the Group continued to submit fare increase applications. During the year, approval was granted to raise fares on 69 routes at rates ranging from 3.4% to 14.3% (2024: 9 routes at rates ranging from 3.8% to 7.8%).

FINANCIAL REVIEW

Consolidated results for the year

The Group recorded a profit for the year ended 31 March 2025, excluding the impact of the deficit on revaluation of PLB licences and provision for impairment of public bus licences, of HK\$24,881,000, representing an increase of 2.1% compared to the previous year (2024: HK\$24,378,000). While the Group's revenue for the year reached a historic high due to stable patronage and fare increases, the growth in gross profit was substantially offset by higher administrative expenses (primarily staff costs) and increased finance charges on lease liabilities which arose from a three-year minibuss leasing agreement with connected parties to renew the Group's leasing arrangements.

The deficit on revaluation of PLB licences for the year fell approximately by 59.9% to HK\$14,025,000 compared with last year (2024: HK\$34,980,000). This substantial reduction reflects the slowing pace of PLB license devaluation throughout the reporting period. Consequently, the Group recorded a profit for the year ended 31 March 2025 of HK\$8,396,000, a significant improvement compared to a loss of around HK\$11,952,000 last year.

The details of the consolidated results are presented below:

	Year ended 31 March		Increase/(Decrease)	
	2025	2024		
	HK\$'000	HK\$'000	HK\$'000	In %
Revenue	415,029	393,686	21,343	+5.4%
Other revenue and other net expense	8,745	9,399	(654)	-7.0%
Direct costs	(338,570)	(323,036)	15,534	+4.8%
Administrative expenses	(44,964)	(41,272)	3,692	+8.9%
Other operating expenses	(1,131)	(1,466)	(335)	-22.9%
Finance costs	(9,743)	(8,769)	974	+11.1%
Income tax expense	(4,485)	(4,164)	321	+7.7%
Profit for the year before deficit on the revaluation of PLB licences and provision for impairment of public bus licences	24,881	24,378	503	+2.1%
Deficit on revaluation of PLB licences	(14,025)	(34,980)	(20,955)	-59.9%
Provision for impairment of public bus licences	(2,460)	(1,350)	1,110	+82.2%
Profit / (Loss) for the year	8,396	(11,952)	N/A	N/A

- With the increase in patronage by 0.9%, coupled with the effect of fare increase, the revenue for the year increased accordingly by HK\$21,343,000 or 5.4%, reaching a record high of HK\$415,029,000 (2024: HK\$393,686,000), as compared with last year.
- Other revenue and other net expense for the year dropped by HK\$654,000 or around 7.0% to HK\$8,745,000 (2024: HK\$9,399,000). This decline is mainly attributable to lower interest income due to declining deposit rate and an increase in losses on the disposal of property, plant, and equipment by HK\$333,000.
- Direct costs for the year were HK\$338,570,000 (2024: HK\$323,036,000), representing an increase of HK\$15,534,000 or around 4.8% as compared with that for last year. The major direct costs of the Group were labour costs, depreciation of right-of-use assets in respect of leased PLBs, fuel costs and repair and maintenance costs, which altogether made up over 90% of the total direct costs. The major changes on the direct costs are as follows:

- Fuel costs: The Group's fuel consumption for the year increased along with the rise in mileage travelled. The average unit prices of diesel decreased by 6.7%, while liquefied petroleum gas prices increased by 5.3%. As a result, the fuel costs for the year increased by HK\$4,004,000 or 6.4% to HK\$66,450,000 (2024: HK\$62,446,000);
- Labour costs: The Group implemented wage increases for captains to tackle the challenges associated with recruiting and retaining the captains, ensuring that competitive wages were provided to alleviate the impact of the labour shortage. As a result, the labour costs increased by HK\$12,130,000 or approximately 8.1% to HK\$161,951,000 (2024: HK\$149,821,000) as compared with last year; and
- Depreciation of the right-of-use assets in respect of the leased PLBs for the year slightly decreased by HK\$964,000 or 1.5% to HK\$62,738,000, compared with last year (2024: HK\$63,702,000) because a higher incremental borrowing rate was adopted when recognising the right-of-use assets, upon the renewal of the three-year minibus leasing agreement, that took effect from 1 October 2023.
- Administrative expenses for the year increased by HK\$3,692,000 or 8.9% to HK\$44,964,000 (2024: HK\$41,272,000). This rise was primarily due to salary increases for administrative staff, higher administrative and training costs for imported captains from Mainland China, and increased one-off staff welfare expenses related to the celebration of the Group's 50th anniversary.
- The breakdown of finance costs for the year is as follows:

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Interest expenses on bank borrowings	3,461	4,256
Finance charges on lease liabilities	6,282	4,513
Total finance costs	9,743	8,769

- The interest expenses on bank borrowings for the year decreased by HK\$795,000 or around 18.7% to HK\$3,461,000 (2024: HK\$4,256,000), which was mainly due to the drop in both market borrowing rate and average outstanding bank loans balances during the year; and
- The finance charges on lease liabilities for the year jumped by HK\$1,769,000 or around 39.2% to HK\$6,282,000 (2024: HK\$4,513,000). This rise was primarily driven by higher average lease liability balances following the recognition of HK\$184,197,000 in new lease liabilities on 1 October 2023, under a three-year minibus leasing agreement with connected parties to renew the Group's minibus leasing arrangement.
- During the year, the income tax expense was HK\$4,485,000 (2024: HK\$4,164,000). Excluding 1) the non-deductible effect of deficit on revaluation of PLB licences and provision for impairment of public bus licences, 2) tax difference between actual lease payment and the depreciation on right-of-use assets and finance charge on lease liabilities, and 3) the effect of two-tiered profits tax rates, the effective tax rate for the year was 15.8% (2024: 15.7%). The Hong Kong profits tax rate applicable to the Group during the year remained at 16.5% (2024: 16.5%), except that a subsidiary was entitled to a profits tax rate cut to 8.25% for the first HK\$2,000,000 assessable profit under the two-tiered profits tax rates regime introduced by the Hong Kong Government.

- As compared with last year, the fair value of PLB licence further dropped by HK\$212,000 or approximately 25.0% to HK\$638,000 per licence as at 31 March 2025 (2024: HK\$850,000). Hence, the total carrying value of PLB licences of the Group decreased accordingly to HK\$42,075,000 (2024: HK\$56,100,000). The deficit on the revaluation of PLB licenses charged to the Group's consolidated income statement was reduced to HK\$14,025,000 (2024: HK\$34,980,000), indicating that the pace of devaluation has slowed compared to last year. Please also refer to note 10 to the unaudited consolidated financial statements for more information on the carrying amount of PLB licences.

According to the applicable accounting standards, the PLB licences are revaluated with reference to their market value at each reporting date. Nevertheless, instead of holding for investment purpose, all the PLB licences owned by the Group are for operational use. The accounting revaluation of the PLB licences should be considered separately because the volatility of their market value has no significant impact on the Group's core operation.

Cash flow

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Net cash from operating activities (Note i)	102,977	105,381
Net cash (used in) / from investing activities (Note ii):		
Purchase of property, plant and equipment	(3,687)	(7,023)
Interest received	1,528	1,892
Proceeds from disposal of property, plant and equipment	71	184
Government subsidies received for the acquisition of property, plant and equipment	-	225
Decrease in time deposit	-	10,000
	(2,088)	5,278
Net cash used in financing activities:		
Capital element of lease rental paid	(61,145)	(63,012)
Interest element of lease rental paid	(6,282)	(4,513)
Dividends paid	(10,877)	(24,472)
Repayment of bank borrowings	(9,274)	(16,007)
Interest paid on bank borrowings	(3,461)	(4,256)
	(91,039)	(112,260)
Net increase / (decrease) in cash and cash equivalents	9,850	(1,601)
Cash and cash equivalents at the beginning of the year	57,050	58,651
Cash and cash equivalents at the end of the year, represented by bank balances and cash	66,900	57,050

Notes:

- The decrease in net cash from operating activities was primarily due to an increase in profits tax payments. The Group returned to profitability following the COVID-19 pandemic, leading to a corresponding rise in profits tax obligations.
- The net cash used in investing activities for the year was mainly for the replacement of four aged PLBs, while that for last year was for motor vehicle purchase and the payment for office and building renovation.

Capital structure, liquidity and financial resources

Liquidity and financial resources

The Group's operations are mainly financed by proceeds from its operations. The Group carefully assesses and monitors its liquidity to ensure that it has sufficient cash and standby bank facilities to meet its daily operational needs.

The total amount of the current liabilities of the Group increased by 14.7% to HK\$120,409,000 (2024: HK\$105,018,000) as at 31 March 2025, which was primarily due to a term loan amounting to HK\$14,500,000 becoming due in the coming year.

Meanwhile, the current assets increased by 17.6% to HK\$77,180,000 (2024: HK\$65,641,000) compared with last year end, which was mainly attributable to the increase in bank balances and cash by HK\$9,850,000 or 17.3% to HK\$66,900,000 (2024: HK\$57,050,000) as at 31 March 2025. As a result, the net current liabilities of the Group was HK\$43,229,000 (2024: HK\$39,377,000) as at 31 March 2025. The current ratio (current assets/current liabilities) was 0.64 times (2024: 0.63 times), stood at similar level as last year.

All of the bank balances and cash as at 31 March 2025 and 31 March 2024 were denominated in Hong Kong dollars. Please refer to the "Cash Flow" section above for the change of the bank balances and cash for the year.

As at 31 March 2025, the Group had banking facilities totalling HK\$171,033,000 (2024: HK\$180,307,000) of which HK\$103,733,000 (2024: HK\$113,007,000) was utilised.

Bank borrowings

No new borrowing was initiated during the year. Owing to the scheduled repayments, the balance of total bank borrowings of the Group decreased by HK\$9,274,000 or around 8.2% to HK\$103,733,000 as at 31 March 2025 (2024: HK\$113,007,000).

The maturity profiles of the bank borrowings are as follows:

	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
Within one year	22,031	9,191
In the second year	7,416	21,814
In the third to fifth years	20,546	20,549
After the fifth year	53,740	61,453
	103,733	113,007

The gearing ratio (defined as total bank borrowings less bank balances and cash/shareholders' equity) of the Group as at 31 March 2025 reduced to 100.4% (2024: 143.5%). This reduction was primarily driven by stronger cash and bank balances alongside reducing bank loan balances.

Pledge of assets

The Group has pledged certain assets to secure the banking facilities obtained. Details of the pledged assets as at year end are as follows:

	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
PLB licences	22,950	30,600
Property, plant and equipment	17,371	20,572
Investment properties	647	721

Capital expenditure and commitment

Capital expenditure incurred for the year is as below:

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Property, plant and equipment	3,687	3,495
Right-of-use assets	3,045	185,536
Total	6,732	189,031

The capital expenditure for property, plant and equipment for the year was HK\$3,687,000 (2024: HK\$3,495,000), which was mainly for the replacement of four aged PLBs and was mainly financed by proceeds from operations.

The significant amount of the right-of-use assets recognised for the last year represented the leases of 283 PLBs recognised upon the renewal of the minibuss leasing agreement with the connected parties with effect from 1 October 2023.

The capital commitment of the Group was HK\$43,000 as at 31 March 2025 (2024: HK\$366,000).

Credit risk management

The income of the franchised PLB operation of the Group is either received in cash or collected via Octopus Cards Limited or AlipayHK and remitted to the Group on the next business day. Also, the Group does not provide guarantees to any third parties which would expose the Group to credit risk. The Group is therefore not exposed to any significant credit risk.

Foreign currency risk management

The Group is not exposed to significant foreign exchange risk as the majority of income and expenditures of its operating activities, monetary assets and liabilities are denominated in Hong Kong dollars.

Interest rate risk management

The Group's interest rate risk arises primarily from its bank balances, bank borrowings and lease liabilities. All bank borrowings as at 31 March 2025 were denominated in Hong Kong dollars and on a floating interest rate basis. The practice effectively eliminates the currency risk and the management is of the view that the Group is not subject to significant interest rate risk. Finance costs accounted for around 2.4% (2024: 2.3%) of the total costs of the Group (excluding the deficit on revaluation of PLB licences and provision for impairment of public bus licences) for the reporting year. Any reasonably possible changes in the market interest rates would not bring significant impact to the Group.

Fuel price risk

The Group is exposed to fuel price risk. The fluctuations in the fuel prices could be significant to the operations of the Group. However, having carefully evaluated the market conditions, the Group's internal resources and the possible outcomes of entering into hedging derivatives, the Board concluded that entering into hedging contracts might not necessarily be an effective tool to manage the fuel price risk. Therefore, the Group did not have any hedging policies over its anticipated fuel consumption during the years ended 31 March 2025 and 31 March 2024. The management will continue to closely monitor the changes in market conditions.

Contingent liabilities

The Group did not have any material contingent liabilities as at 31 March 2025 and 31 March 2024.

Material acquisitions and disposals

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 March 2025 (2024: Nil).

Employees and remuneration policies

Since the minibus industry is labour intensive in nature, staff costs accounted for a substantial part of the total operating costs of the Group. Apart from the basic remuneration, double pay and/or discretionary bonus are granted to eligible employees taking into account the Group's performance and individual's contributions. Other benefits including share option scheme, retirement plan and training schemes are also provided to the staff members. The total amount of employee benefit expenses incurred for the year was HK\$208,638,000 (2024: HK\$195,951,000), representing approximately 52.3% (2024: 51.7%) of the total costs (excluding the deficit on revaluation of PLB licences and provision for impairment of public bus licences). For the headcount of the Group and the share option scheme, please refer to the Environmental, Social and Governance Report and the Directors' Report of the Annual Report 2024/25.

PROSPECT

Looking ahead, Hong Kong's PLB sector continues to navigate a complex operating environment marked by both challenges and opportunities. The local economic landscape, characterised by rising unemployment and subdued growth amid ongoing US-China trade tensions and global inflationary pressures, is likely to influence consumer behaviour and spending patterns.

Nevertheless, the management team remains confident that the patronage of the Group will remain stable and that the full-year effect of the fare increase will positively affect the revenue in the coming year. However, the evolving travel preferences of Hong Kong residents – with increasing numbers opting for overseas or Mainland China trips during holidays rather than local leisure activities – continue to pressure revenue streams, particularly the traditionally popular weekend and holiday services.

Cost pressures remain a significant concern, with fuel prices expected to rise further due to geopolitical tensions, including the Middle East conflict, alongside persistent labour shortages. These factors compound ongoing operational challenges. The gradual retirement of experienced captains continues to impact service delivery, despite positive contributions from imported captains from Mainland China. While full deployment of the second batch of imported captains from Mainland China has helped stabilise service reliability, there remains an urgent need for the Government to establish a permanent labour importation scheme to address the industry's structural workforce shortages systematically. Furthermore, due to the deteriorating business environment of the red minibus industry, it is anticipated that the market price of PLB licences may further depreciate. This could lead to an accounting revaluation deficit of PLB licences which may have significant impact on the results of the coming financial year. Nevertheless, the management reiterates that the accounting revaluation of PLB licences should be considered separately as the fluctuation in market value of the PLB licences has no significant impact on the core business and cash flows of the Group.

In this challenging context, the continuous expansion of Hong Kong's railway network threatens to further erode the passenger base in key areas. However, the Northern Metropolis development presents a strategic opportunity to demonstrate the indispensable role of green minibus service in serving communities beyond railway reach. As this major project progresses, formal recognition of green minibus service as essential connectors in Hong Kong's transport ecosystem is crucial, particularly in new development areas where rail coverage will initially be limited. The Group remains committed to working constructively with transport authorities to develop solutions that balance railway expansion with the need for comprehensive last-mile connectivity. By combining operational innovation with prudent cost management, the Group is confident in its ability to navigate these challenges while continuing to provide reliable and affordable services to dependent communities.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 March 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company has complied with the provisions of the code as set out in Appendix C1 "Corporate Governance Code" of the Listing Rules for the year ended 31 March 2025.

The Company has adopted codes of conduct regarding securities transactions by Directors and relevant employees on terms no less exacting than the required standard set out in the Model Code contained in Appendix 10 of the Listing Rules throughout the year ended 31 March 2025. Having made specific enquiries, all Directors have confirmed that they have complied with the required standard set out in the Model Code regarding securities transactions by Directors throughout the financial year under review.

REVIEW BY AUDIT COMMITTEE

The Company has an Audit Committee which was established in accordance with the requirements of the Code under the Listing Rules and guidance published by the HKICPA. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group. The Audit Committee comprises three Independent Non-Executive Directors and one of them possesses appropriate accounting or financial management expertise. An Audit Committee meeting was held on 26 June 2025 to review the Group's annual financial statements and annual results announcement, and to provide advice and recommendations to the Board.

REVIEW BY AUDITOR

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2025 are based on the Group's audited consolidated financial statements for the year which have been agreed with the auditor, Grant Thornton Hong Kong Limited. The work performed by Grant Thornton Hong Kong Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Grant Thornton Hong Kong Limited on this preliminary announcement.

PUBLICATION OF DETAILED ANNUAL RESULTS AND ANNUAL REPORT

All the financial information and other related information of the Company for the year ended 31 March 2025 as required to be disclosed by the Listing Rules will be published on the Stock Exchange's website at www.hkex.com.hk and the Company's website at www.amspt.com in due course.

By Order of the Board
Wong Ling Sun, Vincent
Chairman

Hong Kong, 26 June 2025

Members of the Board as at the date of this announcement are as follows:

Executive Directors

Mr. Wong Ling Sun, Vincent (*Chairman*)
Ms. Ng Sui Chun
Mr. Chan Man Chun (*Chief Executive Officer*)
Ms. Wong Wai Sum, Maya

Non-executive Director

Ms. Wong Wai Man, Vivian

Independent Non-executive Directors

Prof. Chan Yuen Tak Fai, Dorothy
Mr. Kwong Ki Chi
Mr. James Mathew Fong