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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 UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

The board of directors (the “Board”) of AMS Public Transport Holdings Limited (the “Company”) hereby announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2025, together with the unaudited comparative figures for the corresponding period in 2024. The unaudited condensed consolidated interim financial information has been reviewed by the auditor and the audit committee of the Company (the “Audit Committee”).

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2025

		For the six months ended 30 September	
		2025	2024
	Notes	Unaudited HK\$'000	Unaudited HK\$'000
Revenue	4	214,142	201,360
Direct costs		(177,804)	(166,461)
Gross profit		36,338	34,899
Other revenue	5	4,117	4,635
Other net income / (expenses)	5	22	(449)
Administrative expenses		(20,627)	(20,389)
Other operating expenses		(616)	(599)
Operating profit		19,234	18,097
Deficit on revaluation of public light bus (“PLB”) licences	12	(14,355)	(3,960)
Finance costs	7	(3,274)	(5,407)
Profit before income tax	8	1,605	8,730
Income tax expense	9	(2,425)	(1,821)
(Loss) / Profit for the period attributable to equity holders of the Company		(820)	6,909
(Loss) / Earnings per share attributable to equity holders of the Company			
- Basic (in HK cents)	11(a)	(0.30)	2.54
- Diluted (in HK cents)	11(b)	(0.30)	2.54

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	For the six months ended 30 September	
	2025	2024
	Unaudited	Unaudited
	HK\$'000	HK\$'000
(Loss) / Profit for the period	(820)	6,909
Item that will not be reclassified subsequently to profit or loss		
Remeasurement of provision for long service payments, net of tax credit of HK\$61,000 (2024 tax expense: HK\$31,000)	(309)	153
Total comprehensive (expense) / income for the period	(1,129)	7,062

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		30 September 2025	31 March 2025
		Unaudited	Audited
		HK\$'000	HK\$'000
	Notes		
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		36,805	39,970
Investment properties		649	687
Right-of-use assets		63,204	93,859
PLB licences	12	27,720	42,075
Public bus licences		5,640	5,640
Goodwill		22,918	22,918
Deferred tax assets		635	1,026
		157,571	206,175
Current assets			
Trade and other receivables	13	9,151	10,018
Tax recoverable		15	262
Bank balances and cash		71,484	66,900
		80,650	77,180
Current liabilities			
Trade and other payables	14	21,672	21,811
Bank borrowings		21,109	22,031
Lease liabilities		66,165	63,834
Provision for long service payments		12,109	12,002
Tax payable		2,536	731
		123,591	120,409
Net current liabilities		(42,941)	(43,229)
Total assets less current liabilities		114,630	162,946
Non-current liabilities			
Bank borrowings		77,821	81,702
Lease liabilities		-	33,232
Provision for long service payments		8,398	7,516
Deferred tax liabilities		3,732	3,811
		89,951	126,261
Net assets		24,679	36,685
EQUITY			
Share capital		27,191	27,191
(Deficits) / Reserves		(2,512)	9,494
Total equity		24,679	36,685

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

1. Corporate information

The Company was incorporated in the Cayman Islands on 18 March 2003 as an exempted company with limited liability under the Companies Act Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands. The head office and principal place of business of the Company is located at 11th – 12th Floor, Abba Commercial Building, 223 Aberdeen Main Road, Aberdeen, Hong Kong. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 15 April 2004.

The Company is an investment holding company and its subsidiaries (together referred to as the “Group”) are principally engaged in the provision of franchised public light bus (“PLB”) and residents’ bus transportation services in Hong Kong.

This unaudited condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

2. Basis of preparation and significant accounting policies

The unaudited condensed consolidated interim financial information 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 (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

This unaudited condensed consolidated interim 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 financial statements for the year ended 31 March 2025.

This unaudited condensed consolidated interim financial information has been prepared on the historical cost basis except for PLB licences which are stated at fair values. The accounting policies and critical accounting estimates and judgements used in the preparation of this unaudited condensed consolidated interim financial information are consistent with those used in the Group’s annual financial statements for the year ended 31 March 2025, except for the adoption of the new and amended HKFRS Accounting Standards as issued by the HKICPA which are relevant to and effective for the Group’s financial statements for annual accounting period beginning on 1 April 2025 as disclosed in note 3 to this unaudited condensed consolidated interim financial information.

2. Basis of preparation and significant accounting policies (Continued)

In preparing the unaudited condensed consolidated interim financial information, the directors have given careful consideration to the future liquidity of the Group in light of the fact that, as of 30 September 2025, the Group's current liabilities exceeded its current assets by HK\$42,941,000. The directors are of the opinion that the Group will have sufficient working capital to finance its operations and continue as a going concern given that: (i) the Group had strong and positive net cash inflow from operating activities of HK\$55,430,000 for the period ended 30 September 2025 and bank balances and cash of HK\$71,484,000 as at 30 September 2025 which enable the Group to meet its payment obligations; (ii) as at 30 September 2025, the Group had undrawn facilities totalling HK\$67,300,000 which were the overdraft and the revolving loan facilities granted by the banks; and (iii) the management has prepared cash flow forecasts which demonstrated that the Group had sufficient working capital over the next twelve months from the end of the reporting period. After taking into account the above, the unaudited condensed consolidated interim financial information has been prepared on a going concern basis.

3. Adoption of new and amended HKFRS Accounting Standards

(a) Amended HKFRS Accounting Standards that are effective for annual period beginning on 1 April 2025

The unaudited condensed consolidated interim financial information for the six months ended 30 September 2025 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 March 2025, except for the adoption of the Amendments to HKAS 21 "Lack of Exchangeability" which became effective on 1 April 2025.

The amendments did not have a material impact on the unaudited condensed consolidated interim financial information.

(b) Issued but not yet effective HKFRS Accounting Standards

The HKICPA has issued a number of new and amended HKFRS Accounting Standards that are not yet effective and have not been early adopted by the Group for the financial year beginning on 1 April 2025.

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – Dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards - Volume 11 ¹
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²

3. Adoption of new and amended HKFRS Accounting Standards (Continued)

(b) Issued but not yet effective HKFRS Accounting Standards (Continued)

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective date not yet determined

The directors of the Group anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. The adoption of HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. For details, please refer to note 3 to the consolidated financial statements in the Company's Annual Report 2024/25. Other new and amended HKFRS Accounting Standards are not expected to have material impact on the Group's unaudited condensed consolidated interim financial information.

4. Revenue

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

	For the six months ended 30 September	
	2025	2024
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Franchised PLB services income	210,699	198,007
Residents' bus services income	3,443	3,353
	214,142	201,360

The Group derived all revenue from the provision of the franchised PLB and residents' bus transportation services at a point in time in Hong Kong during the six months ended 30 September 2025 and 2024.

5. Other revenue and other net income / (expenses)

	For the six months ended 30 September	
	2025	2024
	Unaudited HK\$'000	Unaudited HK\$'000
Other revenue		
Advertising income	2,050	2,250
Administration fee income	1,210	1,210
Interest income	488	816
Properties rental income	132	27
Others	237	332
	4,117	4,635
Other net income / (expenses)		
Loss on disposal of property, plant and equipment	-	(470)
Sundry income	22	21
	22	(449)

6. Segment information

The executive directors 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 who contributed over 10% of the Group's revenue for the six months ended 30 September 2025 and 2024.

7. Finance costs

	For the six months ended 30 September	
	2025	2024
	Unaudited HK\$'000	Unaudited HK\$'000
Interest expenses on bank borrowings	1,259	1,891
Finance charges on lease liabilities	2,015	3,516
	3,274	5,407

8. Profit before income tax

Profit before income tax is arrived at after charging:

	For the six months ended 30 September	
	2025	2024
	Unaudited HK\$'000	Unaudited HK\$'000
Fuel cost in direct costs	35,087	33,841
Employee benefits expense (including directors' emoluments)	108,351	100,077
Lease charges on short term leases	1,287	422
Depreciation of right-of-use assets	31,720	31,429
Depreciation of property, plant and equipment	3,579	3,600
Depreciation of investment properties	38	39
Loss on disposal of property, plant and equipment (note 5)	-	470

9. Income tax expense

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the period, 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%, 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 as in 2024.

	For the six months ended 30 September	
	2025	2024
	Unaudited HK\$'000	Unaudited HK\$'000
Current tax	2,052	1,181
Deferred tax	373	640
Total income tax expense	2,425	1,821

10. Dividends

(a) Dividends attributable to the period

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2025 and 2024.

(b) Dividends attributable to the previous financial year, approved and paid during the period

	For the six months ended 30 September	
	2025	2024
	Unaudited HK\$'000	Unaudited HK\$'000
Final dividend of HK3.0 cents (2024: Nil) per ordinary share	8,158	-
Special dividend of HK1.0 cent (2024: 4.0 cents) per ordinary share	2,719	10,877
	10,877	10,877

At the Board meeting held on 26 June 2025, the Board resolved to declare a final dividend of HK3.0 cents (2024: Nil) and special dividend of HK1.0 cent (2024: HK4.0 cents) per ordinary share in respect of the year ended 31 March 2025, totaling HK\$10,877,000 (2024: HK\$10,877,000), which was paid out of the share premium account under reserves of the Company, as approved by the shareholders of the Company at the annual general meeting held on 29 August 2025.

11. (Loss) / Earnings per share

(a) Basic (loss) / earnings per share

The calculation of basic (loss) / earnings per share is based on the loss attributable to equity holders of the Company of HK\$820,000 (2024: profit of HK\$6,909,000) and on the weighted average number of 271,913,000 (2024: 271,913,000) ordinary shares in issue during the period.

(b) Diluted (loss) / earnings per share

Diluted loss per share is the same as basic loss per share for the six months ended 30 September 2025. 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 is not taken into account as they had anti-dilutive effects.

Diluted earnings per share is the same as basic earnings per share for the six months ended 30 September 2024, as the share options have no dilutive effect on ordinary shares for the period because the exercise price of the Company's share options was higher than the average market price of the Company's shares in the period.

There were no share options outstanding as at 30 September 2025.

12. PLB licences

	2025 HK\$'000	2024 HK\$'000
As at 1 April	42,075	56,100
Deficit on revaluation charged to condensed consolidated income statement	(14,355)	(3,960)
As at 30 September (Unaudited)	27,720	52,140

The fair value of a PLB licence dropped to HK\$420,000 as at 30 September 2025 (31 March 2025 (audited): HK\$638,000). At the end of the reporting period, the PLB licences were revalued by HG Appraisal & Consulting Ltd., 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. As they were observable inputs which failed to meet Level 1, and there were no significant unobservable inputs used, the measurement was under Level 2 fair value hierarchy. The key assumptions under the market approach are consistent with those used and disclosed in the Group's annual financial statements for the year ended 31 March 2025.

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 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Recurring fair value measurement of PLB licences:				
As at 30 September 2025 (Unaudited)	-	27,720	-	27,720
As at 31 March 2025 (Audited)	-	42,075	-	42,075

During the six months ended 30 September 2025 and 2024, there were no transfers between Level 1 and Level 2.

13. Trade and other receivables

	As at 30 September 2025 Unaudited HK\$'000	As at 31 March 2025 Audited HK\$'000
Trade receivables – gross	3,555	2,344
Less: Expected credit losses (“ECL”) allowance	-	-
Trade receivables – net	3,555	2,344
Other receivables – gross	677	1,846
Less: ECL allowance	-	-
Other receivables – net	677	1,846
Deposits	916	815
Prepayments	4,003	5,013
	9,151	10,018

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. During the six months ended 30 September 2025, the Group normally granted a credit term ranging from 0 to 30 days (31 March 2025 (audited): 0 to 30 days) to other trade debtors.

Other receivables mainly included insurance claim receivables. Prepayments mainly included insurance and fuel prepayments.

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 30 September 2025 Unaudited HK\$'000	As at 31 March 2025 Audited HK\$'000
0 to 30 days	2,057	1,873
31 to 60 days	159	157
61 to 90 days	157	157
Over 90 days	1,182	157
	3,555	2,344

14. Trade and other payables

	As at 30 September 2025 Unaudited HK\$'000	As at 31 March 2025 Audited HK\$'000
Trade payables	5,499	5,918
Other payables and accruals	16,173	15,893
	21,672	21,811

During the six months ended 30 September 2025, the Group was granted by its suppliers credit periods ranging from 0 to 30 days (31 March 2025 (audited): 0 to 30 days). Based on the invoice dates, the ageing analysis of trade payables is as follows:

	As at 30 September 2025 Unaudited HK\$'000	As at 31 March 2025 Audited HK\$'000
0 to 30 days	5,499	5,918

Other payables and accruals mainly included accrued salaries and bonus, provision for unused annual leave and other staff benefits.

MANAGEMENT DISCUSSION AND ANALYSIS

INTERIM RESULTS AND DIVIDENDS

The Group recorded a profit for the six months ended 30 September 2025 excluding the impact of the deficit on revaluation of Public Light Bus (“PLB”) licences of HK\$13,535,000, representing an increase of HK\$2,666,000 or around 24.5% compared with that of same period last year (2024: HK\$10,869,000). Such improvement was mainly attributable to the fare increase and the stable growth in patronage during the period.

Meanwhile, the deficit on revaluation of PLB licences for the year increased to HK\$14,355,000 compared with that of HK\$3,960,000 same period last year. Consequently, the Group recorded a loss for the six months ended 30 September 2025 of approximately HK\$820,000, compared to a profit of HK\$6,909,000 same period last year.

In line with previous practice, the Board does not recommend the payment of any interim dividend for the six months ended 30 September 2025 (2024: no interim dividend was declared).

REVIEW OF OPERATIONS AND FINANCIAL REVIEW

- According to the recent transport figures published by the Transport Department, during the five months ended 31 August 2025, there was a 2.3% increase in patronage of the green minibus sector of Hong Kong compared with same period last year. The Group’s franchised PLB services experienced a comparable rise, with the patronage for the period increased by around 2.9% to around 28.5 million compared with same period last year (2024: 27.7 million). Thanks to the labour importation scheme of the Government, the arrival of the Mainland China captains helped alleviate the labour shortage on a few routes, and so that the capacity could be increased. As a result, the total mileage travelled for the period increased by around 1.3 million or around 7.8% to 17.9 million kilometers compared to that of last period (2024: 16.6 million kilometers).
- There was no change in the fleet size of the Group during the period. As at 30 September 2025, the PLB fleet size remained at 354 (31 March 2025 and 30 September 2024: 354) and the number of PLB routes was 73 (31 March 2025 and 30 September 2024: 73). The number of residents’ buses routes and its fleet size operating by the Group also remained at four (31 March 2025 and 30 September 2024: four) and seven (31 March 2025 and 30 September 2024: seven) respectively as at 30 September 2025. There were four aged PLBs replaced during the period (2024: Two). As at 30 September 2025, the Group deployed 286 19-seat PLBs (31 March 2025: 282; 30 September 2024: 276), representing around 81% of the Group’s PLB fleet. The average fleet age slightly increased to 8.5 years (31 March 2025: 8.3 years; 30 September 2024: 8.1 years).

The details of the unaudited consolidated interim results for the period are presented below:

	For the six months ended 30 September		Increase/ (Decrease)	
	2025	2024		
	HK\$'000	HK\$'000	HK\$'000	In %
Revenue	214,142	201,360	12,782	6.3%
Other revenue and other net income / (expenses)	4,139	4,186	(47)	-1.1%
Direct costs	(177,804)	(166,461)	11,343	6.8%
Administrative expenses	(20,627)	(20,389)	238	1.2%
Other operating expenses	(616)	(599)	17	2.8%
Finance costs	(3,274)	(5,407)	(2,133)	-39.4%
Income tax expense	(2,425)	(1,821)	604	33.2%
Profit for the period before deficit on revaluation of PLB licences	13,535	10,869	2,666	24.5%
Deficit on revaluation of PLB licences	(14,355)	(3,960)	10,395	262.5%
(Loss) / Profit for the period	(820)	6,909	(7,729)	N/A

- Revenue from franchised PLB and residents' bus services increased by HK\$12,782,000 or around 6.3% to HK\$214,142,000 (2024: HK\$201,360,000). This growth was primarily driven by the full-period benefit of fare increases implemented in the prior financial year, as no new adjustments occurred in the current period. Furthermore, a 2.9% rise in patronage, attributable to increased service frequency and mileage, contributed to the positive performance.
- The direct costs for the period increased by HK\$11,343,000 or 6.8% to HK\$177,804,000 (2024: HK\$166,461,000) compared with last period. The major direct costs of the Group are labour costs, depreciation of right-of-use assets, fuel costs and repair and maintenance (“R&M”) costs, which altogether made up over 90% of the total direct costs for the period. The changes on these major direct costs during the period are as follows:
 - Despite a favourable reduction in fuel prices, total fuel costs for the period rose by HK\$1,246,000 or 3.7% to HK\$35,087,000 (2024: HK\$33,841,000). This net increase was attributable to higher fuel consumption driven by increased fleet mileage;
 - To address industry-wide labour shortages, the Group implemented wage increases for captains in addition to recruiting captains from Mainland China. These measures successfully stabilised our manpower, enabling an increase in service frequency. As a result, the labour costs for captains increased by 9.5% or HK\$7,373,000 or to HK\$85,203,000 (2024: HK\$77,830,000) compared with last period;
 - Depreciation of right-of-use assets in respect of the leased PLBs for the period was HK\$31,720,000 (2024: HK\$31,429,000), slightly increased by HK\$291,000 or around 0.9% compared to last period. This was primarily due to the replacement of aged leased PLBs with new ones, which carried higher rental rates;
 - The R&M costs for the period was HK\$14,602,000 (2024: HK\$12,951,000), representing an increase of HK\$1,651,000 or 12.7% compared with last period. This rise was primarily driven by higher fleet utilisation, alongside the increased costs for spare parts and technician services.

- The administrative expenses for the period slightly increased by HK\$238,000 or approximately 1.2% to HK\$20,627,000 (2024: HK\$20,389,000). The rise was primarily driven by salary increases for administrative staff, which was partially mitigated by the absence of one-time costs incurred in the prior period for recruiting captains from Mainland China.
- The breakdown of finance costs for the period is as follow:

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Interest expenses on bank borrowings (<i>note i</i>)	1,259	1,891
Finance charges on lease liabilities (<i>note ii</i>)	2,015	3,516
Total finance costs	3,274	5,407

Notes:

- (i) Compared with last period, interest expenses on bank borrowings for the period decreased by around HK\$632,000 or 33.4% to HK\$1,259,000 (2024: HK\$1,891,000), which was mainly due to the decrease in outstanding bank loans balances and market borrowing rate; and
- (ii) The finance charges on lease liabilities for the period reduced by HK\$1,501,000 or around 42.7% to HK\$2,015,000 (2024: HK\$3,516,000), which was primarily due to the reducing lease liabilities over the three-year period under a three-year minibus leasing agreement.
- The income tax expense for the period was HK\$2,425,000 (2024: HK\$1,821,000). Excluding 1) the non-deductible effect of the deficit on revaluation of PLB licences of HK\$14,355,000 (2024: HK\$3,960,000) and 2) the effect of two-tiered profits tax rates, the effective tax rate for the period was 16.2% (2024: 15.7%). The Hong Kong profits tax rate applicable to the Group during the year was 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 Government.
- Owing to the further deterioration of the red minibus market, the fair value of a PLB licence declined by HK\$218,000 or 34.1% to HK\$420,000 as at 30 September 2025, compared with HK\$638,000 as of 31 March 2025. Consequently, the total carrying value of PLB licences of the Group as at 30 September 2025 fell accordingly to HK\$27,720,000, representing a decrease of HK\$14,355,000 or approximately 34.1% (31 March 2025: HK\$42,075,000). The entire deficit on revaluation of PLB licences totaling HK\$14,355,000 was charged to the Group's condensed consolidated income statement for the period (2024: HK\$3,960,000). Please also refer to the note 12 of the unaudited condensed consolidated interim financial information 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

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Net cash inflows from operating activities	55,430	53,940
Net cash inflows / (outflows) from investing activities <i>(note i)</i>	74	(1,247)
Net cash outflows from financing activities	(50,920)	(51,204)
Net increase in cash and cash equivalents	4,584	1,489

Note:

- (i) The net cash inflows from investing activities for the period was HK\$74,000 (2024: outflows of HK\$1,247,000). The net cash outflows from investing activities for the last period was mainly for the capital expenditures paid for non-recurring office renovation and purchase of two new PLBs. The cash outflows for capital expenditures during the period reduced significantly compared to last period.

Please refer to the condensed consolidated statement of cash flows of the 2025/26 interim report for details.

Capital structure, liquidity, financial resources and policies

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 banking facilities to meet its daily operational needs.

As at 30 September 2025, the Group's net current liabilities amounted to HK\$42,941,000, compared to HK\$43,229,000 as at 31 March 2025. The current ratio (current assets/current liabilities) was 0.65 times as of 30 September 2025, slightly up from 0.64 times on 31 March 2025. Both the net current liabilities and the current ratio remained at similar levels to those recorded on 31 March 2025.

As at 30 September 2025, the Group had bank balances and cash amounting to HK\$71,484,000 (31 March 2025: HK\$66,900,000). All of the bank balances and cash as at 30 September 2025 and 31 March 2025 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 period.

As at 30 September 2025, the Group had banking facilities totaling HK\$166,230,000 (31 March 2025: HK\$171,033,000) of which HK\$98,930,000 (31 March 2025: HK\$103,733,000) was utilised.

Bank borrowings

The balance of the total bank borrowings of the Group decreased by HK\$4,803,000 or 4.6% to HK\$98,930,000 as at 30 September 2025 (31 March 2025: HK\$103,733,000), which was attributable to the scheduled repayment of bank borrowings during the period. No new bank borrowing was inceptioned during the period.

The maturity profiles of the bank borrowings are as follows:

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Within one year	21,109	22,031
In the second year	7,025	7,416
In the third to fifth year	20,750	20,546
After the fifth year	50,046	53,740
	98,930	103,733

The gearing ratio (defined as total bank borrowings less bank balances and cash/shareholders' equity) of the Group as at 30 September 2025 was 111.2% (31 March 2025: 100.4%). The increase in gearing ratio was mainly due to the reduced total equity of the Group as at 30 September 2025.

Pledge of assets

The Group has pledged certain assets to secure the banking facilities granted. Details of the pledged assets are as follows:

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
PLB licences	15,120	22,950
Property, plant and equipment	15,771	17,371
Investment properties	610	647

Capital expenditure and commitment

The Group's total capital expenditure for the period was HK\$1,479,000 (2024: HK\$2,805,000), which was mainly for modifying the lease upon the replacement of aged leased PLBs with new PLBs. The Group's capital commitment contracted and not provided for was HK\$363,000 (31 March 2025: HK\$43,000) which was mainly for the balancing payment for the purchase of a new PLB licence and a PLB.

Credit risk management

Majority of the income of the Group's franchised PLB operation 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 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 and monetary assets and liabilities of the Group 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 borrowings as at 30 September 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 1.6% (2024: 2.8%) of the total costs (excluding deficit on revaluation of PLB licences) of the Group for the reporting period. 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 period. The management will continue to closely monitor the changes in market condition.

Contingent liabilities

The Group did not have any material contingent liabilities as at 30 September 2025 and 31 March 2025.

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. Expenses relating to employee benefits incurred for the reporting period were HK\$108,351,000 (2024: HK\$100,077,000), representing 52.9% (2024: 51.4%) of the total costs (excluding the deficit on revaluation of PLB licences). Apart from the basic remuneration, double pay and/or discretionary bonus were also granted to eligible employees with reference to the Group's performance and individual contribution. Other benefits including retirement plans and training schemes were also provided to the staff members. As at 30 September 2025, the headcount of the Group was 1,291 (31 March 2025: 1,275).

Material acquisitions and disposals

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 September 2025 (2024: Nil).

PROSPECT

Looking ahead, the Group continues to navigate a challenging operating environment characterized by both persistent labour shortage and emerging cost pressures. While the Hong Kong economy shows signs of moderate growth, which has translated into increased passenger demand on certain routes, this positive development is tempered by rising operational costs. The recent adjustment of toll charges for the Aberdeen Tunnel and Shing Mun Tunnels, implemented on 21 September 2025 with tolls increasing from \$5 to \$8 per trip, has added immediate pressure to our operating costs. In response, the Group has submitted fare adjustment applications for routes utilising these tunnels to mitigate the additional financial burden. To capitalize on the improved demand and enhance service capacity, the Group has expanded its fleet by two vehicles in November 2025.

The structural labour shortage remains a critical concern for the industry. While the overall unemployment rate of Hong Kong has edged higher, the minibus sector continues to face an acute shortage of qualified captains due to an aging workforce and the gradual retirement of experienced captains. The full deployment of the second batch of imported captains from Mainland China has helped stabilise service delivery, but the management reiterates the urgent need for the Government to establish a permanent labour importation scheme to systematically address the industry's structural workforce shortages. The Group remains committed to enhancing service quality and operational efficiency, though these efforts can only achieve their full potential with a sufficient and stable supply of drivers.

Passenger behaviour continues to evolve, with the preference for outbound travel during holidays persisting and negatively impacting patronage on our weekend and holiday leisure routes. While the recent moderation in international fuel prices has provided some cost relief, the management remains cautious about potential future price hikes given ongoing geopolitical tensions. The Group will continue to focus on prudent cost management and operational optimisation to navigate these challenges.

Furthermore, due to the continuing difficult operating environment for the red minibus industry, the market price of PLB licences has further depreciated. This is expected to lead to an accounting revaluation deficit of PLB licences which may have a significant impact on the results for the full financial year. Nevertheless, the management emphasises that the accounting revaluation of PLB licences should be considered separately from operational performance, as the fluctuation in market value has no significant impact on the core business and cash flows of the Group.

Despite these challenges, the Group remains confident in its ability to maintain stable patronage for essential services and will continue to work constructively with transport authorities to ensure the sustainability of our services. The Northern Metropolis development continues to present strategic opportunities to demonstrate the essential role of green minibus services in serving communities beyond railway reach. The Group will persist in its efforts to balance operational necessities with the provision of reliable and affordable services to the communities we serve.

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 (the “Code”) for the six months ended 30 September 2025.

The Company has adopted a code 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 C3 of the Listing Rules throughout the six months ended 30 September 2025. Having made specific enquiries, all Directors have confirmed that they have complied with the required standard set out in the Model Code and its code of conduct regarding securities transactions by Directors during the period under review.

REVIEW BY AUDIT COMMITTEE

The Company has an Audit Committee which was established in accordance with the requirements of the Listing Rules, the Code 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 25 November 2025 to review the unaudited condensed consolidated interim financial information and interim results announcement of the Group, and to provide advice and recommendations to the Board.

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

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

PUBLICATION OF DETAILED INTERIM RESULTS AND INTERIM REPORT

All the financial and other related information of the Company for the six months ended 30 September 2025 which is required to be disclosed under 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, 25 November 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