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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 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, the Group is expected to record a loss for the six months ended 30 September 2023 of approximately HK\$13 million, as compared to the profit of approximately HK\$27.1 million in the corresponding period of 2022.

The substantial change in the financial result compared to the corresponding period last year is primarily attributable to the following two factors:

- i. Despite a notable improvement in the operating profit of the green minibus operations, the absence of the one-off subsidies amounting to HK\$37.4 million received from the Government’s Anti-epidemic Fund in last period resulted in a decline in the profit for the period excluding the deficit on revaluation of Public Light Bus (“**PLB**”) licences by approximately HK\$24 million, as compared with same period last year; and
- ii. The industry’s challenging business environment, coupled with the substantial increase in borrowing rates, adversely impacted the market value of PLB licences, leading to a further decline of 28% to approximately HK\$1 million per PLB licence as at 30 September 2023. It is expected that the non-cash deficit on revaluation of PLB licences charged to the unaudited consolidated income statement for the six months ended 30 September 2023 will be approximately HK\$25 million, as compared to approximately HK\$9.2 million in same period last year.

The Company is in the process of finalising the consolidated financial results of the Group for the six months ended 30 September 2023. The information contained in this announcement only denotes a preliminary assessment by the Company based on the unaudited consolidated management accounts of the Group for the six months ended 30 September 2023 which have not been confirmed or reviewed by the Company's auditors or audit committee. The actual financial results of the Group for the six months ended 30 September 2023 may be different.

Details of the reviewed consolidated financial results and position of the Group for the six months ended 30 September 2023 will be disclosed in the interim results announcement, which will be published before the end of November 2023.

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, 6 November 2023

As at the date of this announcement, the Executive Directors are Mr. Wong Ling Sun, Vincent (Chairman), Ms. Ng Sui Chun, Mr. Chan Man Chun (Chief Executive Officer) and Ms. Wong Wai Sum, Maya, Non-Executive Director is Ms. Wong Wai Man, Vivian, and the Independent Non-Executive Directors are Dr. Chan Yuen Tak Fai, Dorothy, Mr. Kwong Ki Chi and Mr. James Mathew Fong.