

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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

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 2026, together with the comparative figures for the year ended 31 March 2025 as follows:

CONSOLIDATED INCOME STATEMENT

	Notes	Year ended 31 March	
		2026	2025
		HK\$'000	HK\$'000
Revenue	4	436,137	415,029
Direct costs		(354,733)	(338,570)
Gross profit		81,404	76,459
Other revenue	5	8,346	9,180
Other net income / (expense)	5	62	(435)
Administrative expenses		(41,580)	(44,964)
Other operating expenses		(1,140)	(1,131)
Operating profit		47,092	39,109
Deficit on revaluation of public light bus (“PLB”) licences	10	(16,905)	(14,025)
Provision for impairment of public bus licences		(60)	(2,460)
Finance costs	6	(5,635)	(9,743)
Profit before income tax	7	24,492	12,881
Income tax expense	8	(6,523)	(4,485)
Profit for the year		17,969	8,396
Earnings per share attributable to equity holders of the Company			
- Basic (In HK cents)	9(a)	6.61	3.09
- Diluted (In HK cents)	9(b)	6.61	3.09

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March	
	2026 HK\$'000	2025 HK\$'000
Profit for the year	17,969	8,396
<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\$11,000 (2025: HK\$33,000)	55	166
Total comprehensive income for the year	18,024	8,562

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 March	
		2026 HK\$'000	2025 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		35,139	39,970
Investment properties		610	687
Right-of-use assets		31,822	93,859
PLB licences	10	26,010	42,075
Public bus licences		5,580	5,640
Goodwill		22,918	22,918
Deferred tax assets		454	1,026
		122,533	206,175
Current assets			
Trade and other receivables	11	8,772	10,018
Tax recoverable		290	262
Bank balances and cash		92,575	66,900
		101,637	77,180
Current liabilities			
Trade and other payables	12	36,747	21,811
Bank borrowings		7,495	22,031
Lease liabilities		33,734	63,834
Provision for long service payments		12,100	12,002
Tax payable		3,215	731
		93,291	120,409
Net current assets / (liabilities)		8,346	(43,229)
Total assets less current liabilities		130,879	162,946
Non-current liabilities			
Bank borrowings		74,158	81,702
Lease liabilities		-	33,232
Provision for long service payments		8,859	7,516
Deferred tax liabilities		4,030	3,811
		87,047	126,261
Net assets		43,832	36,685
EQUITY			
Share capital		27,191	27,191
Reserves		16,641	9,494
Total equity		43,832	36,685

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. BASIS OF PREPARATION

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

The consolidated financial statements also comply with the applicable disclosure 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 2025, except for the adoption of the amended HKFRS Accounting Standards 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 2025 as disclosed in note 2 below.

2. CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has applied for the first time the Amendments to HKAS 21 “Lack of Exchangeability” which are effective for the Group’s consolidated financial statements for the annual period beginning on 1 April 2025.

The amendments do not have a material impact on the financial statements of the Group.

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 2026 and 2025.

4. REVENUE

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

	Year ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
Franchised PLB services income	428,998	408,087
Residents' bus services income	7,139	6,942
	436,137	415,029

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 2026 and 2025.

5. OTHER REVENUE AND OTHER NET INCOME / (EXPENSE)

	Year ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
Other revenue		
Advertising income	4,100	4,500
Administration fee income	2,419	2,419
Interest income	1,126	1,528
Repair and maintenance service income	270	475
Management fee income	165	195
Properties rental income	264	63
Government subsidies	2	-
	8,346	9,180
Other net income / (expense)		
Loss on disposal of property, plant and equipment	(3)	(467)
Sundry income	65	32
	62	(435)

6. FINANCE COSTS

	Year ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
Interest expenses on bank borrowings	2,406	3,461
Finance charges on lease liabilities	3,229	6,282
	5,635	9,743

7. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging:

	Year ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
Fuel cost in direct costs	66,279	66,450
Lease charges on short-term leases	2,407	1,462
Depreciation of right-of-use assets	63,629	62,738
Depreciation of property, plant and equipment	7,214	7,242
Depreciation of investment properties	77	77
Auditor's remuneration		
- Audit services	618	609
- Non-audit services	93	93
Loss on disposal of property, plant and equipment	3	467

8. INCOME TAX EXPENSE

Hong Kong Profits Tax had been provided at the rate of 16.5% (2025: 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 2025.

	Year ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
Current tax		
- Hong Kong Profits Tax		
Current year	5,812	3,065
Over provision in respect of prior years	(69)	(21)
	5,743	3,044
Deferred tax		
Current year	780	1,441
Total income tax expense	6,523	4,485

9. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$17,969,000 (2025: HK\$8,396,000) and on the weighted average number of 271,913,000 (2025: 271,913,000) ordinary shares in issue during the year ended 31 March 2026.

(b) Diluted earnings per share

Diluted earnings per share is the same as the basic earnings per share for the years ended 31 March 2026 and 2025, as the share options had no dilutive effect on ordinary shares for the years because the exercise price of the Company's share options was higher than the average market price of the Company's shares in the years.

10. PLB LICENCES

	As at 31 March	
	2026 HK\$'000	2025 HK\$'000
At the beginning of the year	42,075	56,100
Additions	840	-
Deficit on revaluation charged to the consolidated income statement	(16,905)	(14,025)
At the end of the year	26,010	42,075

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 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Recurring fair value measurement of PLB licences:				
As at 31 March 2026	-	26,010	-	26,010
As at 31 March 2025	-	42,075	-	42,075

During the years ended 31 March 2026 and 2025, there were no transfers between Level 1 and Level 2.

At 31 March 2026 and 2025, 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	
	2026 HK\$'000	2025 HK\$'000
Trade receivables – gross	2,269	2,344
Less: expected credit loss (“ECL”) allowance	-	-
Trade receivables – net	2,269	2,344
Other receivables – gross	1,142	1,846
Less: ECL allowance	-	-
Other receivables – net	1,142	1,846
Deposits	876	815
Prepayments	4,485	5,013
	8,772	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. The Group normally granted a credit term ranging from 0 to 30 days (2025: 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	
	2026 HK\$'000	2025 HK\$'000
0 to 30 days	1,947	1,873
31 to 60 days	161	157
61 to 90 days	161	157
Over 90 days	-	157
	2,269	2,344

12. TRADE AND OTHER PAYABLES

	As at 31 March	
	2026 HK\$'000	2025 HK\$'000
Trade payables	6,148	5,918
Other payables and accruals	30,599	15,893
	36,747	21,811

The balance of other payables and accruals as at 31 March 2026 included the payroll for March 2026 of HK\$16,729,000 (2025: HK\$1,073,000) which was settled on 1 April 2026. The payroll for March 2025 was substantially settled on 31 March 2025.

The Group was granted by its suppliers credit periods ranging from 0 to 30 days (2025: 0 to 30 days). Based on the invoice dates, the ageing analysis of trade payables is as follows:

	As at 31 March	
	2026 HK\$'000	2025 HK\$'000
0 to 30 days	6,148	5,918

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 HK6.0 cents per ordinary share (2025: HK3.0 cents), totaling HK\$16,315,000 for the year ended 31 March 2026 (2025: HK\$8,158,000). No special dividend was declared by the Board for the year ended 31 March 2026 (2025: HK1.0 cent per ordinary share, totaling HK\$2,719,000). The final dividend recommended is 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 27 August 2026, the final dividend will be payable on 18 September 2026.

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 dividend, 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
Friday, 21 August 2026

Closure of register of members Monday, 24 August 2026 to
Thursday, 27 August 2026
(both dates inclusive)

Record date Thursday, 27 August 2026

(ii) For determining entitlement to the final dividend:

Latest time to lodge transfer documents for registration
with the Company's Registrar At 4:00 p.m. on
Friday, 4 September 2026

Closure of register of members Monday, 7 September 2026 to
Thursday, 10 September 2026
(both dates inclusive)

Record date Thursday, 10 September 2026

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 dividend, 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 24 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 new stops and express routes to better meet passenger demand.
- As of 31 March 2026, the number of PLB routes operated by the Group reduced to 72 (2025: 73) while the total number of PLBs increased to 356 (2025: 354). Additionally, the number of routes and fleet size for residents' buses increased to be 5 (2025: 4) and 8 (2025: 7), respectively.
- As of 31 March 2026, the Group's average fleet age was 8.9 years (2025: 8.3 years). Furthermore, as at 31 March 2026, the Group deployed 289 of the 19-seat PLBs (2025: 282), which accounted for approximately 81% of the Group's PLB fleet (2025: 80%).
- According to the transport figures published by the Transport Department, the total number of passenger journeys carried by public transport operators increased by 0.4%, while green minibus operators saw a rise of 1.9% for the year ended 31 March 2026. The steady increase in passenger numbers from 2025 to 2026 mirrors the city's economic recovery and the return of normalcy. The stabilisation of these numbers in late 2025 and early 2026 reflects a maturing market where transport demand is aligned with the current economic activity levels.
- The acute driver shortage that previously impacted several of the Group's core operational routes was successfully mitigated during the year. This stabilisation was primarily achieved through the strategic integration of imported drivers from Mainland China under the relevant labour importation schemes initiated in the prior financial year. With an enhanced driver workforce, the Group successfully restored and optimised its service frequencies on affected routes. This resulted in an overall increase in total mileage traveled of approximately 6.3%, reaching around 37.0 million kilometers (2025: 34.8 million kilometers).
- Driven by improved scheduling reliability, enhanced service frequencies, and ongoing route optimisation, the patronage of the Group's franchised PLB services rose by 3.2% to approximately 57.8 million compared to last year (2025: approximately 56.0 million).
- To mitigate the ongoing margin pressures arising from elevating fuel costs and rising labour expenses, the Group has proactively submitted fare adjustment applications for a number of its routes. As the approval process by the Transport Department naturally requires a review period, no new fare adjustments took effect during the year under review. Last year, approval was granted to raise fares on 69 routes at rates ranging from 3.4% to 14.3%. The full-year effect of these approved fare adjustments served as a key revenue driver for the current financial year under review, helping to partially absorb ongoing inflationary pressures.

FINANCIAL REVIEW

Consolidated results for the year

Excluding the non-cash impact of the deficit on revaluation of PLB licences and provision for impairment of public bus licences, the Group recorded an adjusted profit for the year ended 31 March 2026 of approximately HK\$34,934,000, representing a substantial increase of 40.4% compared to the previous year (2025: HK\$24,881,000). This commendable performance was primarily driven by fare adjustments and steady growth in passenger patronage. Furthermore, the adjusted profit was bolstered by reduced financing expenses and a normalisation of administrative costs following the settlement of certain non-recurring, one-off expenses in the prior financial year.

The deficit on revaluation of PLB licences for the year was HK\$16,905,000 (2025: HK\$14,025,000), while the provision for impairment of public bus licences was HK\$60,000 (2025: HK\$2,460,000). Taking these year-end accounting valuation adjustments into account, the Group recorded a profit for the year ended 31 March 2026 of approximately HK\$17,969,000, marking a significant growth compared to that of HK\$8,396,000 last year.

The details of the consolidated results are presented below:

	Year ended 31 March		Increase/(Decrease)	
	2026 HK\$'000	2025 HK\$'000	HK\$'000	In %
Revenue	436,137	415,029	21,108	+5.1%
Other revenue	8,346	9,180	(834)	-9.1%
Other net income / (expense)	62	(435)	497	N/A
Direct costs	(354,733)	(338,570)	16,163	+4.8%
Administrative expenses	(41,580)	(44,964)	(3,384)	-7.5%
Other operating expenses	(1,140)	(1,131)	9	+0.8%
Finance costs	(5,635)	(9,743)	(4,108)	-42.2%
Income tax expense	(6,523)	(4,485)	2,038	+45.4%
Profit for the year before deficit on the revaluation of PLB licences and provision for impairment of public bus licences	34,934	24,881	10,053	+40.4%
Deficit on revaluation of PLB licences	(16,905)	(14,025)	2,880	+20.5%
Provision for impairment of public bus licences	(60)	(2,460)	(2,400)	-97.6%
Profit for the year	17,969	8,396	9,573	+114.0%

- With the increase in patronage by 3.2%, coupled with the full year effect of fare increase, the revenue for the year increased accordingly by HK\$21,108,000 or 5.1%, reaching a record high of HK\$436,137,000 (2025: HK\$415,029,000), as compared with last year.
- Other revenue for the year ended 31 March 2026 decreased by approximately HK\$834,000 or 9.1% to HK\$8,346,000 (2025: HK\$9,180,000). This decline was primarily driven by a reduction in advertising income and a decrease in interest income generated during the year.
- The Group recorded a positive turnaround in other net income, yielding approximately HK\$62,000 for the year compared to the other net expense of HK\$435,000 in the previous financial year. This significant improvement was attributable to a substantial 99.3% reduction in losses incurred on the disposal of property, plant, and equipment.

- Direct costs for the year were HK\$354,733,000 (2025: HK\$338,570,000), representing an increase of HK\$16,163,000 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 costs remained stable at approximately HK\$66,279,000 for the year ended 31 March 2026, maintaining the same level as last year (2025: HK\$66,450,000). While the expansion in total mileage travelled led to an increase in overall fuel consumption volume, the financial impact was effectively neutralised by lower fuel procurement costs. The average unit prices of diesel and LPG fell by 1.5% and 7.2% respectively during the year, allowing the Group to maintain stable fuel expenditures despite heightened operational capacity.
 - Labour costs: The labour costs increased by HK\$11,441,000 or approximately 7.1% to HK\$173,392,000 (2025: HK\$161,951,000) as compared with last year. This was primarily driven by general wage increments implemented to maintain market competitiveness and retain skilled captains, as well as the extended duty hours of the Group's driving workforce resulting from higher operational mileage and increased service frequencies during the year.
 - Depreciation of the right-of-use assets in respect of the leased PLBs for the year slightly increased by HK\$662,000 or 1.1% to HK\$63,400,000, compared with last year (2025: HK\$62,738,000). This marginal increase was primarily due to the lease modifications recognised upon the replacement of six aged leased PLBs with new PLBs during the year, which naturally carried a higher depreciable base.
 - Administrative expenses for the year decreased by HK\$3,384,000 or 7.5% to HK\$41,580,000 (2025: HK\$44,964,000), which was primarily driven by the absence of significant one-off outlays incurred in the prior year, specifically the initial onboarding and training costs for imported captains from Mainland China and special expenses designated for the Group's 50th anniversary celebrations.
 - The breakdown of finance costs for the year is as follows:

	Year ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
Interest expenses on bank borrowings	2,406	3,461
Finance charges on lease liabilities	3,229	6,282
Total finance costs	5,635	9,743

- The interest expenses on bank borrowings for the year decreased by HK\$1,055,000 or around 30.5% to HK\$2,406,000 (2025: HK\$3,461,000), 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 reduced by HK\$3,053,000 or around 48.6% to HK\$3,229,000 (2025: HK\$6,282,000). This significant reduction was primarily attributable to the progressive decline in the average outstanding lease liability balances under a three-year minibus leasing agreement entered into with connected parties for the renewal of the Group's fleet leasing arrangements.

- During the year, the income tax expense was HK\$6,523,000 (2025: HK\$4,485,000). Excluding 1) the non-deductible effect of deficit on revaluation of PLB licences and provision for impairment of public bus licences, and 2) the effect of two-tiered profits tax rates, the effective tax rate for the year was 16.1% (2025: 15.8%). The Hong Kong profits tax rate applicable to the Group during the year remained at 16.5% (2025: 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\$255,000 or approximately 40.0% to around HK\$383,000 per licence as at 31 March 2026 (2025: HK\$638,000). Hence, the total carrying value of PLB licences of the Group decreased accordingly to HK\$26,010,000 (2025: HK\$42,075,000). The deficit on the revaluation of PLB licences charged to the Group's consolidated income statement increased to HK\$16,905,000 (2025: HK\$14,025,000). Please also refer to note 10 to the 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	
	2026	2025
	HK\$'000	HK\$'000
Net cash from operating activities (Note i)	131,291	102,977
Net cash used in investing activities (Note ii):		
Purchase of property, plant and equipment	(2,447)	(3,687)
Purchase of PLB licences	(840)	-
Proceeds from disposal of property, plant and equipment	61	71
Interest received	1,126	1,528
	(2,100)	(2,088)
Net cash used in financing activities:		
Capital element of lease rental paid	(64,924)	(61,145)
Interest element of lease rental paid	(3,229)	(6,282)
Dividends paid	(10,877)	(10,877)
Repayment of bank borrowings	(22,080)	(9,274)
Interest paid on bank borrowings	(2,406)	(3,461)
	(103,516)	(91,039)
Net increase in cash and cash equivalents	25,675	9,850
Cash and cash equivalents at the beginning of the year	66,900	57,050
Cash and cash equivalents at the end of the year, represented by bank balances and cash	92,575	66,900

Notes:

- (i) Net cash generated from operating activities rose primarily due to the Group's enhanced operating profit during the year and a year-end cash settlement timing variance. While the March 2025 payroll was substantially settled on 31 March 2025, the March 2026 payroll of approximately HK\$16.7 million was settled on 1 April 2026, temporarily preserving operating cash balances at the financial year-end.

- (ii) The net cash used in investing activities for the year was mainly for the replacement of aged PLB and motor vehicle, purchase of two PLB licences, as well as ongoing investments in PLB equipment upgrades to enhance operational efficiency.

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 decreased by HK\$27,118,000 or 22.5% to HK\$93,291,000 (2025: HK\$120,409,000) as at 31 March 2026, which was primarily due to a substantial decrease in current lease liabilities, as a three-year minibus leasing agreement was approaching maturity within the next six months, resulting in a lower outstanding short-term obligation balance.

Meanwhile, the current assets increased by HK\$24,457,000 or 31.7% to HK\$101,637,000 (2025: HK\$77,180,000) compared with last year end, which was mainly attributable to the increase in bank balances and cash by HK\$25,675,000 or 38.4% to HK\$92,575,000 (2025: HK\$66,900,000) as at 31 March 2026. Driven by both liquidity growth and the contraction in current liabilities, the Group successfully achieved a turnaround to a net current assets position of HK\$8,346,000, reversing the net current liabilities of HK\$43,229,000 recorded in the prior year. Correspondingly, the current ratio improved significantly to 1.09 times as at 31 March 2026 (2025: 0.64 times).

All of the bank balances and cash as at 31 March 2026 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 year.

As at 31 March 2026, the Group had banking facilities totalling HK\$148,953,000 (2025: HK\$171,033,000) of which HK\$81,653,000 (2025: HK\$103,733,000) 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\$22,080,000 or around 21.3% to HK\$81,653,000 as at 31 March 2026 (2025: HK\$103,733,000).

The maturity profiles of the bank borrowings are as follows:

	As at 31 March	
	2026	2025
	HK\$'000	HK\$'000
Within one year	7,495	22,031
In the second year	6,819	7,416
In the third to fifth years	20,825	20,546
After the fifth year	46,514	53,740
	81,653	103,733

The gearing ratio of the Group, defined as total bank borrowings less bank balances and cash divided by shareholders' equity, significantly improved from 100.4% as at 31 March 2025 to a net cash position as at 31 March 2026. This capital structure turnaround was primarily driven by the robust accumulation of bank balances and cash to HK\$92,575,000, which completely surpassed the total bank borrowings of HK\$81,653,000, alongside a steady reduction in outstanding bank loan balances during the year.

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	
	2026	2025
	HK\$'000	HK\$'000
PLB licences	13,770	22,950
Property, plant and equipment	14,486	17,371
Investment properties	573	647

Capital expenditure and commitment

Capital expenditure incurred for the year is as below:

	Year ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
Property, plant and equipment	2,447	3,687
PLB licences	840	-
Right-of-use assets	1,592	3,045
Total	4,879	6,732

The capital expenditure for property, plant and equipment for the year was mainly for the replacement of aged PLB and motor vehicle, as well as ongoing investments in PLB equipment upgrades to enhance operational efficiency.

The capital commitment of the Group was HK\$43,000 as at 31 March 2026 (2025: HK\$43,000).

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 2026 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 1.4% (2025: 2.4%) 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 2026 and 31 March 2025. 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 2026 and 31 March 2025.

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 2026 (2025: 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 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\$219,939,000 (2025: HK\$208,638,000), representing approximately 53.7% (2025: 52.3%) of the total costs (excluding the deficit on revaluation of PLB licences and provision for impairment of public bus licences).

The headcount of the Group is as below:

	As at 31 March	
	2026	2025
Directors	8	8
Administrative staff	85	81
Captains and technicians	1,175	1,186
Total	1,268	1,275

For more employment indicators, please refer to the Environmental, Social and Governance Report for the financial year 2025/26 of the Group.

PROSPECT

Looking ahead, the Group continues to operate in a demanding environment shaped by persistent labour shortages and severe, unpredictable cost pressures. While the gradual growth of the local economy has kept passenger demand stable on the core routes, the overall financial performance is facing heavy headwinds due to a sharp spike in international fuel prices following the recent crisis in the Middle East. The geopolitical volatility drove a sudden increase of around 19% in the fleet's fuel costs for the two months ended 31 May 2026 compared to the same period last year, placing an immediate and heavy burden on the Group's daily operating expenses. Consequently, management anticipates that the adverse impact of these surging fuel costs will inevitably be reflected in the Group's upcoming interim results for the next financial period.

To help the industry cope with this fuel crisis, the Hong Kong Government introduced a temporary fuel subsidy scheme alongside tunnel toll reductions for a period of two months. The total financial relief to the Group from these measures is estimated to be approximately HK\$2,400,000. While these relief measures have provided much-needed short-term breathing room, it remains highly uncertain whether the Government will extend these subsidies further. Because of this ongoing uncertainty, management is staying highly proactive and has already submitted fare adjustment applications for heavily impacted routes to help protect the Group's long-term financial sustainability.

In terms of environmental sustainability and cost management, the Group continues to monitor green transport technologies. At present, fully electric minibuses remain a less feasible replacement option due to the critical lack of fast-charging facilities across the Group's operational routes. However, management is actively looking into alternative energy-saving options. To this end, the Group plans to launch a trial run of low-floor designed range-extended electric minibuses (增程式電動小巴) and electric minibuses (when fast-charging solution is available) in the coming financial year. The Group hopes this passenger-friendly, accessible model will offer a more practical, infrastructure-independent solution to reduce the long-term fuel dependencies.

The structural labour shortage remains a critical challenge for the entire minibus sector. While the deployment of the imported captains from Mainland China has successfully stabilised the Group's current daily services, the underlying aging problem among local drivers continues unabated. Management anticipates that if the Government does not open another round of the labour importation scheme, the driver shortage will inevitably become severe again in the medium term. Therefore, the Group would continue to urge the authorities to establish a regular importation framework to systematically address these ongoing demographic challenges.

Despite these heavy macroeconomic pressures, the Group remains completely confident in its ability to protect its core passenger base. The Group is working constructively with transport authorities to ensure its routes remain sustainable and efficient. Looking further forward, the ongoing development of the Northern Metropolis presents fantastic strategic opportunities for the Group. It allows the Group to demonstrate the essential role its green minibuses play in serving growing communities that sit beyond the reach of the railway network. As always, the Group will balance its operational needs with its core mission: providing safe, reliable, and affordable transport services to the public.

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

During the year ended 31 March 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities. The Company also did not and does not hold any treasury share during the year ended 31 March 2026 and up to the date of this announcement.

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 2026.

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 C3 of the Listing Rules throughout the year ended 31 March 2026. 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 30 June 2026 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 2026 are based on the Group's audited consolidated financial statements for the year which have been agreed with the Group's 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 2026 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, 30 June 2026

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