

# AMS 進智公交

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

於開曼群島註冊成立之有限公司

(Stock Code 股份代號 : 77)

與你同路 50 載

50<sup>th</sup>  
ANNIVERSARY



2024/25

INTERIM REPORT 中期報告書



Independent auditor's report on review of condensed consolidated interim financial information  
To the Board of Directors of

**AMS Public Transport Holdings Limited**

(incorporated in the Cayman Islands with limited liability)

## INTRODUCTION

We have reviewed the condensed consolidated interim financial information of AMS Public Transport Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 2 to 20, which comprises the condensed consolidated statement of financial position as at 30 September 2024, and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim financial information, including material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on the interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated interim financial information in accordance with HKAS 34.

Our responsibility is to express a conclusion on these condensed consolidated interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of these condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

### **Grant Thornton Hong Kong Limited**

*Certified Public Accountants*

11th Floor  
Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong SAR

29 November 2024

**Wun Ho Chun**

Practising Certificate No.: P08307





The board of directors (the “Board”) of AMS Public Transport Holdings Limited (the “Company”) is pleased to 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 2024, together with the unaudited comparative figures for the corresponding period in 2023. The unaudited condensed consolidated interim financial information has been reviewed by the auditors and the audit committee of the Company (the “Audit Committee”).

## CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2024

	Notes	For the six months ended 30 September	
		2024 Unaudited HK\$'000	2023 Unaudited HK\$'000
<b>Revenue</b>	4	<b>201,360</b>	194,597
Direct costs		<b>(166,461)</b>	(161,993)
Gross profit		<b>34,899</b>	32,604
Other revenue	5	<b>4,635</b>	4,772
Other (expenses)/income	5	<b>(449)</b>	20
Administrative expenses		<b>(20,389)</b>	(19,809)
Other operating expenses		<b>(599)</b>	(906)
<b>Operating profit</b>		<b>18,097</b>	16,681
Deficit on revaluation of public light bus (“PLB”) licences	12	<b>(3,960)</b>	(25,080)
Finance costs	7	<b>(5,407)</b>	(2,379)
<b>Profit/(Loss) before income tax</b>	8	<b>8,730</b>	(10,778)
Income tax expense	9	<b>(1,821)</b>	(1,917)
<b>Profit/(Loss) for the period attributable to equity holders of the Company</b>		<b>6,909</b>	(12,695)
Earnings/(Loss) per share attributable to equity holders of the Company			
– Basic (In HK cents)	11(a)	<b>2.54</b>	(4.67)
– Diluted (In HK cents)	11(b)	<b>2.54</b>	(4.67)



# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2024

	For the six months ended 30 September	
	2024	2023
	Unaudited HK\$'000	Unaudited HK\$'000
Profit/(Loss) for the period	6,909	(12,695)
<b>Item that will not be reclassified subsequently to profit or loss</b>		
Remeasurement of provision for long service payments, net of tax expense of HK\$31,000 (2023: HK\$Nil)	153	–
<b>Total comprehensive income/(expense) for the period</b>	<b>7,062</b>	<b>(12,695)</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

		30 September 2024 Unaudited HK\$'000	31 March 2024 Audited HK\$'000
	<i>Notes</i>		
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	42,056	44,063
Investment properties	12	725	764
Right-of-use assets	12	122,800	153,552
PLB licences	12	52,140	56,100
Public bus licences	12	8,100	8,100
Goodwill	12	22,918	22,918
Deferred tax assets		1,778	2,323
		<b>250,517</b>	<b>287,820</b>
<b>Current assets</b>			
Trade and other receivables	13	7,744	8,570
Tax recoverable		–	21
Bank balances and cash		58,539	57,050
		<b>66,283</b>	<b>65,641</b>
<b>Current liabilities</b>			
Trade and other payables	14	22,127	21,159
Bank borrowings		9,389	9,191
Lease liabilities	15	61,208	59,868
Provision for long service payments		12,195	13,469
Tax payable		2,323	1,331
		<b>107,242</b>	<b>105,018</b>
<b>Net current liabilities</b>		<b>(40,959)</b>	<b>(39,377)</b>
<b>Total assets less current liabilities</b>		<b>209,558</b>	<b>248,443</b>
<b>Non-current liabilities</b>			
Bank borrowings		99,052	103,816
Lease liabilities	15	64,281	95,298
Provision for long service payments		7,280	6,695
Deferred tax liabilities		3,760	3,634
		<b>174,373</b>	<b>209,443</b>
<b>Net assets</b>		<b>35,185</b>	<b>39,000</b>
<b>EQUITY</b>			
Share capital	16	27,191	27,191
Reserves		7,994	11,809
<b>Total equity</b>		<b>35,185</b>	<b>39,000</b>



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

	Equity attributable to equity holders of the Company					Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Share options reserve HK\$'000	Capital reserve HK\$'000	Accumulated losses HK\$'000	
As at 1 April 2024 (Audited)	27,191	74,612	347	19,296	(62,446)	39,000
Profit for the period	-	-	-	-	6,909	6,909
Other comprehensive income:						
- Remeasurement of provision for long service payments (net of tax)	-	-	-	-	153	153
Total comprehensive income for the period	-	-	-	-	7,062	7,062
2024 special dividends (note 10(b))	-	(10,877)	-	-	-	(10,877)
As at 30 September 2024 (Unaudited)	27,191	63,735	347	19,296	(75,384)	35,185
As at 1 April 2023 (Audited)	27,191	74,612	398	19,296	(44,530)	76,967
Loss and total comprehensive expense for the period	-	-	-	-	(12,695)	(12,695)
Lapse of share options	-	-	(30)	-	30	-
2023 final dividends (note 10(b))	-	-	-	-	(24,472)	(24,472)
As at 30 September 2023 (Unaudited)	27,191	74,612	368	19,296	(81,667)	39,800

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024

	For the six months ended 30 September	
	2024	2023
	Unaudited HK\$'000	Unaudited HK\$'000
<b>Net cash inflows from operating activities</b>	<b>53,940</b>	54,155
<b>Net cash (outflows)/inflows from investing activities</b>		
Decrease in time deposit	–	10,000
Capital expenditure	(2,128)	(1,271)
Proceeds from disposal of property, plant and equipment	65	–
Receipt of government subsidies for acquisition of property, plant and equipment	–	225
Interest received	816	1,014
	<b>(1,247)</b>	9,968
<b>Net cash outflows from financing activities</b>		
Dividends paid	(10,877)	(24,472)
Capital element of lease rentals paid	(30,354)	(33,196)
Interest element of lease rentals paid	(3,516)	(246)
Repayment of bank borrowings	(4,566)	(5,483)
Interest paid on bank borrowings	(1,891)	(2,133)
	<b>(51,204)</b>	(65,530)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,489</b>	(1,407)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>57,050</b>	58,651
<b>Cash and cash equivalents at the end of the period</b>	<b>58,539</b>	57,244



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2024

## 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

The unaudited condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements 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 2024.

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 2024, except for the adoption of the amended Hong Kong Financial Reporting Standards (“HKFRSs”) 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 3 to this unaudited condensed consolidated interim financial information.







**3. Adoption of amended HKFRSs**

**(a) Amended HKFRSs that are effective for annual period beginning on 1 April 2024**

In the current interim period, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the annual period beginning on 1 April 2024 for the preparation of the Group's unaudited condensed consolidated interim financial information:

Amendments to 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
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

**(b) Issued but not yet effective HKFRSs**

The HKICPA has issued a number of new and amended HKFRSs that are not yet effective and have not been early adopted by the Group for the financial year beginning on 1 April 2024.

Amendments to HKAS 21	Lack of Exchangeability <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS Accounting Standards	Annual Improvement to HKFRS Accounting Standards – Volume 11 <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>4</sup> Effective date not yet determined

The directors 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. Except for HKFRS 18, the new and amended HKFRSs are not expected to have material impact on the condensed consolidated interim financial information. The management is currently assessing the impact of applying HKFRS 18 on the presentation and the disclosure of the consolidated financial statements.



**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	
	2024	2023
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Franchised PLB services income	198,007	191,562
Residents' bus services income	3,353	3,035
	<b>201,360</b>	<b>194,597</b>

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 2024 and 2023.

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

	For the six months ended 30 September	
	2024	2023
	Unaudited	Unaudited
	HK\$'000	HK\$'000
<b>Other revenue</b>		
Advertising income	2,250	2,250
Administration fee income	1,210	1,210
Interest income	816	1,014
Properties rental income	27	135
Others	332	163
	<b>4,635</b>	<b>4,772</b>
<b>Other (expenses)/income</b>		
Loss on disposal of property, plant and equipment	(470)	–
Sundry income	21	20
	<b>(449)</b>	<b>20</b>





**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 2024 and 2023.

**7. Finance costs**

	For the six months ended 30 September	
	2024	2023
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Interest expenses on bank borrowings	1,891	2,133
Finance charges on lease liabilities	3,516	246
	<b>5,407</b>	<b>2,379</b>



**8. Profit/(Loss) before income tax**

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

	For the six months ended 30 September	
	2024	2023
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Fuel cost in direct costs	33,841	31,380
Employee benefits expense (including directors' emoluments)	100,077	97,289
Lease charges on short term leases	422	165
Depreciation of right-of-use assets (note 12)	31,429	32,272
Depreciation of property, plant and equipment (note 12)	3,600	3,347
Depreciation of investment properties (note 12)	39	14
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% (2023: 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 2023.

	For the six months ended 30 September	
	2024	2023
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Current tax	1,181	796
Deferred tax	640	1,121
Total income tax expense	1,821	1,917



**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 2024 and 2023.

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

	For the six months ended 30 September	
	2024	2023
	Unaudited HK\$'000	Unaudited HK\$'000
Special dividend of HK4.0 cents (2023: Nil) per ordinary share	10,877	-
No final dividend (2023: final dividend of HK9.0 cents per ordinary share)	-	24,472
	<b>10,877</b>	<b>24,472</b>

At the Board meeting held on 27 June 2024, the Board resolved to declare a special dividend of HK4.0 cents (2023: final dividend of HK9.0 cents) per ordinary share in respect of the year ended 31 March 2024, totaling HK\$10,877,000 (2023: final dividend of HK\$24,472,000), 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 2024.

**11. 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\$6,909,000 (2023: loss of HK\$12,695,000) and on the weighted average number of 271,913,000 (2023: 271,913,000) ordinary shares in issue during the period.

**(b) Diluted earnings/(loss) per share**

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.

Diluted loss per share is the same as basic loss per share for the six months ended 30 September 2023. 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.



## 12. Capital expenditure and goodwill

The following table shows the movements in property, plant and equipment, investment properties, right-of-use assets, PLB licences, public bus licences and goodwill:

	Property, plant and equipment	Investment properties	Right-of- use assets	PLB licences	Public bus licences	Goodwill
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 1 April 2024 (Audited)	44,063	764	153,552	56,100	8,100	22,918
Additions	2,128	-	677	-	-	-
Disposals	(535)	-	-	-	-	-
Deficit on revaluation charged to condensed consolidated income statement	-	-	-	(3,960)	-	-
Depreciation	(3,600)	(39)	(31,429)	-	-	-
As at 30 September 2024 (Unaudited)	42,056	725	122,800	52,140	8,100	22,918
As at 1 April 2023 (Audited)	48,291	408	31,718	91,080	9,450	22,918
Additions	1,271	-	668	-	-	-
Government's subsidy on acquisition of property, plant and equipment	(225)	-	-	-	-	-
Deficit on revaluation charged to condensed consolidated income statement	-	-	-	(25,080)	-	-
Depreciation	(3,347)	(14)	(32,272)	-	-	-
As at 30 September 2023 (Unaudited)	45,990	394	114	66,000	9,450	22,918

The fair value of a PLB licence dropped to HK\$790,000 as at 30 September 2024 (31 March 2024 (audited): HK\$850,000). 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 2024.



## 12. Capital expenditure and goodwill (Continued)

### 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
<b>Recurring fair value measurement of PLB licences: As at 30 September 2024 (Unaudited)</b>	–	52,140	–	52,140
As at 31 March 2024 (Audited)	–	56,100	–	56,100

During the six months ended 30 September 2024 and 2023, there were no transfers between Level 1 and Level 2.

## 13. Trade and other receivables

	As at 30 September 2024 Unaudited HK\$'000	As at 31 March 2024 Audited HK\$'000
Trade receivables – gross	2,220	4,433
Less: expected credit loss ("ECL") allowance	–	–
Trade receivables – net	2,220	4,433
Other receivables – gross	1,123	839
Less: ECL allowance	–	–
Other receivables – net	1,123	839
Deposits	631	476
Prepayments	3,770	2,822
	<b>7,744</b>	<b>8,570</b>

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 2024, the Group normally granted a credit term ranging from 0 to 30 days (31 March 2024 (audited): 0 to 30 days) to other trade debtors.

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



**13. Trade and other receivables (Continued)**

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 2024 Unaudited HK\$'000	As at 31 March 2024 Audited HK\$'000
0 to 30 days	1,906	4,207
31 to 60 days	157	113
61 to 90 days	157	113
	<b>2,220</b>	<b>4,433</b>

**14. Trade and other payables**

	As at 30 September 2024 Unaudited HK\$'000	As at 31 March 2024 Audited HK\$'000
Trade payables	5,981	5,496
Other payables and accruals	16,146	15,663
	<b>22,127</b>	<b>21,159</b>

During the six months ended 30 September 2024, the Group was granted by its suppliers credit periods ranging from 0 to 30 days (31 March 2024 (audited): 0 to 30 days). Based on the invoice dates, the ageing analysis of trade payables is as follows:

	As at 30 September 2024 Unaudited HK\$'000	As at 31 March 2024 Audited HK\$'000
0 to 30 days	5,981	5,496

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







## 15. Lease liabilities

	As at 30 September 2024 Unaudited HK\$'000	As at 31 March 2024 Audited HK\$'000
Total minimum lease payments:		
– Due within one year	65,931	66,135
– Due in the second to fifth years	65,798	98,788
	<b>131,729</b>	164,923
– Future finance charges on leases liabilities	<b>(6,240)</b>	(9,757)
Present value of leases liabilities	<b>125,489</b>	155,166

	As at 30 September 2024 Unaudited HK\$'000	As at 31 March 2024 Audited HK\$'000
Present value of minimum lease payments:		
– Due within one year	61,208	59,868
– Due in the second to fifth years	64,281	95,298
	<b>125,489</b>	155,166
Less: Portion due within one year included under current liabilities	<b>(61,208)</b>	(59,868)
Portion due after one year included under non-current liabilities	<b>64,281</b>	95,298

## 16. Share capital

	As at 30 September 2024		As at 31 March 2024	
	Number in thousand	Unaudited HK\$'000	Number in thousand	Audited HK\$'000
Authorised:				
Ordinary shares of HK\$0.10 each	1,000,000	100,000	1,000,000	100,000
Issued and fully paid:				
Ordinary shares of HK\$0.10 each	271,913	27,191	271,913	27,191



## 17. Share-based compensation

The Company adopted a share option scheme on 30 August 2013 to provide the Company with a platform to offer rewards and incentives to eligible participants for their contribution to the Group. The share option scheme was in full force and effect until 29 August 2023. After the expiration of the share option scheme, no further options shall be offered but options granted prior thereto shall continue to be valid and exercisable in accordance with the provisions of the share option scheme. The Group has not adopted any new share option scheme since then.

During the period, there were no share options cancelled, exercised or lapsed. The outstanding share options as at 30 September 2024 and 30 September 2023 were amounting to 2,038,000 and 2,167,000, respectively.

Share options outstanding and the weighted average exercise prices are as follows:

	For the six months ended 30 September		Number of share options	Weighted average exercise price HK\$
	2024	2023		
At the beginning of the period (Audited)	<b>2,038,000</b>		2,339,000	1.25
Lapsed during the period	–		(172,000)	1.25
Outstanding at the end of the period (Unaudited)	<b>2,038,000</b>		2,167,000	1.25
Exercisable at the end of the period (Unaudited)	<b>2,038,000</b>		2,167,000	1.25

Details of the outstanding share options are set out on page 30 of this interim report.

## 18. Banking facilities

As at 30 September 2024, the Group had banking facilities totalling HK\$175,741,000 (31 March 2024 (audited): HK\$180,307,000), of which approximately HK\$108,441,000 (31 March 2024 (audited): HK\$113,007,000) were utilised. These facilities were secured by:

- (i) pledge of certain property, plant and equipment of the Group with net book value of HK\$18,971,000 (31 March 2024 (audited): HK\$20,572,000);
- (ii) pledge of certain investment properties of the Group with net book value of HK\$684,000 (31 March 2024 (audited): HK\$721,000);
- (iii) pledge of certain PLB licences with carrying amount of HK\$28,440,000 (31 March 2024 (audited): HK\$30,600,000); and
- (iv) guarantee provided by the Company of HK\$276,635,000 (31 March 2024 (audited): HK\$276,635,000).



**19. Commitments**

**(a) Capital commitments**

As at 30 September 2024 and 31 March 2024, the Group had the following capital commitment:

	As at 30 September 2024 Unaudited HK\$'000	As at 31 March 2024 Audited HK\$'000
Contracted but not provided for: Property, plant and equipment	<b>1,415</b>	366

**(b) Lease commitments**

*As lessee*

The lease commitments for short-term leases except for PLB leases as at 30 September 2024 and 31 March 2024 are as follows:

	As at 30 September 2024 Unaudited HK\$'000	As at 31 March 2024 Audited HK\$'000
Within one year	<b>847</b>	309

As at 30 September 2024, the Group had entered into leases of property which ran for a period of 3 to 12 months (31 March 2024 (audited): 3 to 12 months).

*As lessor*

As at 30 September 2024 and 31 March 2024, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

	Investment properties		Advertising on PLBs	
	As at 30 September 2024 Unaudited HK\$'000	As at 31 March 2024 Audited HK\$'000	As at 30 September 2024 Unaudited HK\$'000	As at 31 March 2024 Audited HK\$'000
Within one year	<b>5</b>	12	<b>2,250</b>	2,250

As at 30 September 2024, the operating lease arrangements in respect of investment properties and advertising on PLBs ran for periods of 3 years (31 March 2024 (audited): 3 years) and 4 years (31 March 2024 (audited): 4 years), respectively.



**20. Related party transactions**

Save as disclosed elsewhere in the condensed consolidated interim financial information, during the six months ended 30 September 2024 and 2023, the Group had the following significant transactions with its related parties:

**a) Key management compensation**

	For the six months ended 30 September	
	2024 Unaudited HK\$'000	2023 Unaudited HK\$'000
Salaries, allowances and benefits	5,736	5,688
Contributions to retirement benefits schemes	63	63
	<b>5,799</b>	<b>5,751</b>

**b) Related party transactions**

Name of related Company	Nature of transaction	For the six months ended 30 September	
		2024 Unaudited HK\$'000	2023 Unaudited HK\$'000
Hong Kong & China Transportation Consultants Limited	Administration fee income received	374	374
	PLB lease payments	10,335	10,175
Maxson Transportation Limited	Administration fee income received	416	416
	PLB lease payments	11,689	11,507
Big Three Limited	Administration fee income received	399	399
	PLB lease payments	11,172	11,097



**20. Related party transactions (Continued)**  
**c) Related party balances**

Name of related company	Financial statements item	As at	As at
		30 September 2024 Unaudited HK\$'000	31 March 2024 Audited HK\$'000
Hong Kong & China Transportation Consultants Limited	Lease liabilities	<b>39,088</b>	48,327
Maxson Transportation Limited	Lease liabilities	<b>44,043</b>	54,497
Big Three Limited	Lease liabilities	<b>42,245</b>	52,232

Notes:

- (i) During the period, all above transactions were entered into between the Group and the above related companies in which Mr. Wong Ling Sun, Vincent, the director, is the director and major shareholder of the related companies. Ms. Ng Sui Chun, Ms. Wong Wai Sum, Maya and Ms. Wong Wai Man, Vivian, the Directors, also have directorship and beneficial interest in some of these related companies.
- (ii) The related party transactions were conducted in the Group's normal course of business and at mutually agreed prices and terms.
- (iii) The related party transactions disclosed above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.
- (iv) The lease payments for the six months ended 30 September 2024 included finance charges on lease liabilities of HK\$3,516,000 (2023: HK\$246,000).



## INTERIM RESULTS AND DIVIDENDS

The Group recorded a profit for the six months ended 30 September 2024 of HK\$6,909,000, a significant improvement compared to a loss of HK\$12,695,000 same period last year. The financial turnaround was primarily due to a substantial decrease in the deficit on revaluation of Public Light Bus (“PLB”) licences for the period, which fell approximately by 84.2% to HK\$3,960,000 compared with that of HK\$25,080,000 same period last year. The pace of devaluation of PLB licences slowed down during the period under review.

Excluding the impact of the revaluation of PLB licences, the profit for the period was HK\$10,869,000, representing a decrease of 12.2% or HK\$1,516,000 compared with same period last year (2023: HK\$12,385,000). The decrease was mainly due to the increase in finance charges on lease liabilities for the period by HK\$3,270,000 or around 13.3 times to HK\$3,516,000 (2023: HK\$246,000), which was primarily due to an addition of lease liabilities amounting to around HK\$184 million recognised on 1 October 2023 under a three-year minibus leasing agreement entered into between the Group and the connected parties to renew the minibus leasing arrangement.

In line with previous practice, the Board does not recommend the payment of any interim dividend for the six months ended 30 September 2024 (2023: no interim dividend was declared).

## REVIEW OF OPERATIONS AND FINANCIAL REVIEW

- According to the transport figures published by the Transport Department, during the five months ended 31 August 2024, there was a 0.6% 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 0.6% to around 27,684,000 compared with same period last year (2023: 27,528,000). While the arrival of the first batch of Mainland captains helped alleviate the labour shortage on a few routes, the number was limited. As a result, the Group continues to face challenges with the loss and aging of captains, which has limited its ability to increase service frequency. Consequently, the total mileage travelled for the period was around 16.6 million kilometers (2023: 16.5 million kilometers) during the period, representing a 0.6% increase compared to that of last period.
- There was no change in the fleet size of the Group during the period. As at 30 September 2024, the PLB fleet size remained at 354 (31 March 2024 and 30 September 2023: 354) and the number of PLB routes increased to 73 (31 March 2024 and 30 September 2023: 72). The number of residents’ buses routes and its fleet size operating by the Group also remained at four (31 March 2024 and 30 September 2023: four) and seven (31 March 2024 and 30 September 2023: seven) respectively as at 30 September 2024. During the period, there were two aged PLBs replaced during the period (2023: Nil). As at 30 September 2024, the Group deployed 276 19-seat PLBs (31 March 2024: 275; 30 September 2023: 275), representing around 78% of the Group’s PLB fleet. The average fleet age slightly increased to 8.1 years (31 March 2024: 7.7 years; 30 September 2023: 7.2 years).





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

	For the six months ended		Increase/ (Decrease)	In %
	30 September			
	2024	2023	HK\$'000	HK\$'000
<b>Revenue</b>	<b>201,360</b>	194,597	6,763	3.5%
Other revenue	4,635	4,772	(137)	-2.9%
Other (expenses)/income	(449)	20	(469)	N/A
Direct costs	(166,461)	(161,993)	4,468	2.8%
Administrative expenses	(20,389)	(19,809)	580	2.9%
Other operating expenses	(599)	(906)	(307)	-33.9%
Finance costs	(5,407)	(2,379)	3,028	127.3%
Income tax expense	(1,821)	(1,917)	(96)	-5.0%
<b>Profit for the period before deficit on the revaluation of PLB licences</b>	<b>10,869</b>	12,385	(1,516)	-12.2%
Deficit on revaluation of PLB licences	(3,960)	(25,080)	(21,120)	-84.2%
<b>Profit/(Loss) for the period</b>	<b>6,909</b>	(12,695)	19,604	N/A

- During the period, fare rise in 56 routes had been approved and implemented at rates ranging from 4.8% to 14.3% (2023: 5 routes, around 3.8% to 5.3%). The combination of fare increases and a 0.6% rise in patronage resulted in an increase in the franchised PLB and residents' bus services income for the period by 3.5% or HK\$6,763,000 to HK\$201,360,000 (2023: HK\$194,597,000).
- Other expenses for the period primarily consisted of a loss on the disposal of a PLB amounting to HK\$535,000 (2023: Nil).



- The direct costs for the period slightly increased by HK\$4,468,000 or 2.8% to HK\$166,461,000 (2023: HK\$161,993,000) 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:
  - The Group’s fuel consumption for the period slightly increased, consistent with the rise in mileage travelled. During the period, the average unit prices of diesel and liquefied petroleum gas decreased by 2.0% and increased by 7.9% respectively. As a result, the fuel costs for the period increased by HK\$2,461,000 or 7.8% to HK\$33,841,000 (2023: HK\$31,380,000);
  - 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. Consequently, the labour costs for captains increased by HK\$2,781,000 or 3.7% to HK\$77,830,000 (2023: HK\$75,049,000) compared with last period;
  - Depreciation of right-of-use assets in respect of the leased PLBs for the period slightly decreased by HK\$843,000 or 2.6% to HK\$31,429,000 (2023: HK\$32,272,000) 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. Thus, a smaller amount of right-of-use assets was recognised; and
  - The R&M costs for the period was HK\$12,951,000 (2023: HK\$12,960,000), similar to same period last year.
- The administrative expenses for the period slightly increased by HK\$580,000 or 2.9% to HK\$20,389,000 (2023: HK\$19,809,000), which was mainly attributable to the administrative costs of importing captains from Mainland, China.







- The breakdown of finance costs for the period is as follow:

	<b>For the six months ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Interest expenses on bank borrowings <i>(note i)</i>	<b>1,891</b>	2,133
Finance charges on lease liabilities <i>(note ii)</i>	<b>3,516</b>	246
<b>Total finance costs</b>	<b>5,407</b>	<b>2,379</b>

Notes:

- (i) Compared with last period, interest expenses on bank borrowings for the period decreased by around HK\$242,000 or 11.3% to HK\$1,891,000 (2023: HK\$2,133,000), which was mainly due to the decrease in outstanding bank loans balances; and
  - (ii) The finance charges on lease liabilities for the period substantially jumped by HK\$3,270,000 or around 13.3 times to HK\$3,516,000 (2023: HK\$246,000), which was primarily due to an addition of lease liabilities amounting to HK\$184,197,000 recognised on 1 October 2023 under a three-year minibus leasing agreement entered into between the Group and the connected parties to renew the minibus leasing arrangement.
- The income tax expense for the period was HK\$1,821,000 (2023: HK\$1,917,000). Excluding 1) the non-deductible effect of the deficit on revaluation of PLB licences of HK\$3,960,000 (2023: HK\$25,080,000), 2) tax difference between the actual lease payment and the depreciation of 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 period was 15.7% (2023: 15.6%). The Hong Kong profits tax rate applicable to the Group during the year was 16.5% (2023: 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.
  - During the period, the devaluation of PLB licences slowed significantly compared to the same period last year. The fair value of a PLB licence declined by HK\$60,000 or 7.1%, reaching HK\$790,000 as at 30 September 2024 (31 March 2024: HK\$850,000). Consequently, the total carrying value of PLB licences of the Group as at 30 September 2024 fell accordingly to HK\$52,140,000, representing a decrease of HK\$3,960,000 or approximately 7.1% (31 March 2024: HK\$56,100,000). The entire deficit on revaluation of PLB licences totaling HK\$3,960,000 was charged to the Group's condensed consolidated income statement for the period (2023: HK\$25,080,000). 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 2024	2023
	HK\$'000	HK\$'000
Net cash inflows from operating activities	53,940	54,155
Net cash (outflows)/inflows from investing activities (note i)	(1,247)	9,968
Net cash outflows from financing activities	(51,204)	(65,530)
Net increase/(decrease) in cash and cash equivalents	1,489	(1,407)

Note:

- (i) The net cash outflows from investing activities for the period was HK\$1,247,000 (2023: inflows of HK\$9,968,000), which was mainly for the capital expenditures paid for office renovation and purchase of two new PLBs. The net cash inflows from investing activities for the last period was mainly due to the decrease in time deposit of HK\$10,000,000.

Please refer to the condensed consolidated statement of cash flows for the 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 2024, the Group's net current liabilities amounted to HK\$40,959,000, compared to HK\$39,377,000 as at 31 March 2024. The current ratio (current assets/current liabilities) was 0.62 times as of 30 September 2024, slightly down from 0.63 times on 31 March 2024. Both the net current liabilities and the current ratio remained at similar levels to those recorded on 31 March 2024.

As at 30 September 2024, the Group had bank balances and cash amounting to HK\$58,539,000 (31 March 2024: HK\$57,050,000). All of the bank balances and cash as at 30 September 2024 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 period.

As at 30 September 2024, the Group had banking facilities totaling HK\$175,741,000 (31 March 2024: HK\$180,307,000) of which HK\$108,441,000 (31 March 2024: HK\$113,007,000) was utilised.





*Bank borrowings*

The balance of the total bank borrowings of the Group decreased by HK\$4,566,000 or 4.0% to HK\$108,441,000 as at 30 September 2024 (31 March 2024: HK\$113,007,000), which was attributable to the scheduled repayment of bank borrowings during the period. No new bank borrowing was incepted during the period.

The maturity profiles of the bank borrowings are as follows:

	<b>As at 30 September 2024 HK\$'000</b>	<b>As at 31 March 2024 HK\$'000</b>
Within one year	<b>9,389</b>	9,191
In the second year	<b>20,956</b>	21,814
In the third to fifth year	<b>20,386</b>	20,549
After the fifth year	<b>57,710</b>	61,453
	<b>108,441</b>	113,007

The gearing ratio (defined as total bank borrowings less bank balances and cash/shareholders' equity) of the Group as at 30 September 2024 was 141.8% (31 March 2024: 143.5%). The slight improvement in the gearing ratio during the period was mainly due to a lower level of borrowings and an increase in bank balances and cash level.

*Pledge of assets*

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

	<b>As at 30 September 2024 HK\$'000</b>	<b>As at 31 March 2024 HK\$'000</b>
PLB licences	<b>28,440</b>	30,600
Property, plant and equipment	<b>18,971</b>	20,572
Investment properties	<b>684</b>	721





### **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 2024 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 2.8% (2023: 1.3%) 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.

### **Capital expenditure and commitment**

The Group's total capital expenditure for the period was HK\$2,805,000 (2023: HK\$1,939,000), which was mainly for the purchase of two new PLBs for replacement use amounting to HK\$1,499,000 and the renovation work carried out at the administrative office. The Group's capital commitment contracted and not provided for was HK\$1,415,000 (31 March 2024: HK\$366,000) which was mainly for the purchase of new PLBs.

### **Contingent liabilities**

The Group did not have any material contingent liabilities as at 30 September 2024 and 31 March 2024.

### **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\$100,077,000 (2023: HK\$97,289,000), representing 51.4% (2023: 52.0%) 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 share option scheme, retirement plans and training schemes were also provided to the staff members. As at 30 September 2024, the headcount of the Group was 1,186 (31 March 2024: 1,183).





### **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 2024 (2023: Nil).

### **Prospect**

The Group's patronage increased by 0.6% during the review period, reflecting a steady demand. However, we noted a significant decline in weekend and public holiday passenger flow, particularly on once-popular sightseeing and country park routes. This trend indicates stable weekday travel but a reduced interest in leisure services during holidays, driven by post-pandemic shifts in travel habits and an unfavourable macroeconomic environment.

On the cost side, we continue to face unstable fuel prices and challenges from an aging labour force. As experienced captains retire, addressing this gap through recruitment and training is crucial. We are optimistic that the second batch of imported Mainland captains, expected to begin duties in the second half of the financial year, will help alleviate labour shortages and enhance operational capacity, building on the success of the first batch. This importation of labour has improved service delivery and operational efficiency, which is vital given Hong Kong's aging population. We hope the Government will establish a regular foreign captain importation scheme to ensure a stable labour supply for the industry.

The Government's transport policy prioritises railways, making it challenging for minibuses to compete with MTR and franchised buses, limiting our ability to expand our passenger base. While the Group is keen on improving operational efficiency by implementing route restructuring in response to passenger demand, the rising operating costs, particularly the fuel costs and labour expenses, may necessitate a fare increase application in the future.

The Group urges authorities to recognise the essential role of minibuses in providing connectivity to areas not served by railways, especially as the railway network expands. We believe that a balanced transportation system, integrating railways and minibuses, can meet diverse commuter needs and enhance public transport efficiency. In planning major developments like the Northern Metropolis, we hope the Government will consider the vital role of minibus services in Hong Kong's transportation ecosystem. The Group remains committed to collaborating with authorities and stakeholders to ensure accessible and sustainable transport solutions for the public.



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

### Directors' and chief executives' interests and short positions in shares, underlying shares and debentures in/of the Company and its associated companies

As at 30 September 2024, the interests and short positions of the Directors and chief executives in the shares, underlying shares and debentures in/of the Company and its associated corporations (within the meaning of the Part XV of the Securities and Futures Ordinance (the "SFO") which have been recorded in the register required to be kept under section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

*Long positions in the shares and the underlying shares in the Company*

Name of Director	Number of ordinary shares held			Number of underlying shares held in respect of the share options	Total interests	Approximate percentage of aggregate interests to the total number of issued ordinary shares
	Personal interests	Family interests	Other interests			
Mr. Wong Ling Sun, Vincent	34,664,900	11,003,200 (note b)	117,677,000 (note a)	-	163,345,100	60.07%
Ms. Ng Sui Chun	13,725,900	-	117,677,000 (note a)	-	131,402,900	48.32%
Mr. Chan Man Chun	3,539,500	220,000 (note c)	-	-	3,759,500	1.38%
Ms. Wong Wai Sum, Maya	5,682,600	-	117,677,000 (note a)	-	123,359,600	45.36%
Ms. Wong Wai Man, Vivian	2,325,600	4,200,000 (note d)	117,677,000 (note a)	-	124,202,600	45.67%
Prof. Chan Yuen Tak Fai, Dorothy	588,000	-	-	-	588,000	0.21%
Mr. Kwong Ki Chi	588,000	-	-	-	588,000	0.21%

Notes:

- As at 30 September 2024, a total of 117,677,000 ordinary shares in the Company were held by Skyblue Group Limited ("Skyblue"), which is a wholly owned subsidiary of Metro Success Investments Limited ("Metro Success"). Metro Success is a wholly owned subsidiary of JETSUN UT Company (PTC) Limited ("JETSUN"), the trustee of The JetSun Unit Trust, which is in turn wholly owned by HSBC International Trustee Limited ("HSBCITL") as trustee of The JetSun Trust. The entire issued share capital of JETSUN is owned by HSBCITL. The JetSun Trust is a discretionary trust and its discretionary objects include Mr. Wong Ling Sun, Vincent, Ms. Ng Sui Chun, Ms. Wong Wai Sum, Maya and Ms. Wong Wai Man, Vivian.
- 10,651,200 ordinary shares out of the family interest were held by the Director as trustee for the benefit of his children. The remaining 352,000 ordinary shares were held by the spouse of the Director.
- These ordinary shares were held by the spouse of the Director.
- The Director held these ordinary shares as trustee for the benefit of her children.



Save as disclosed herein and other than certain shares in subsidiaries held as nominees by certain Directors of the Group, as at 30 September 2024, none of the Directors or the chief executives and their associates have any interests or short positions in any shares, underlying shares and debentures in/of the Company or any of its associated corporations (within the meaning of SFO) as recorded in the register to be kept under section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## SHARE OPTIONS

Details of the outstanding share options of the Company as at 30 September 2024 are as follows:

Name of grantees	Date of grant <i>(note (b))</i> (d/m/y)	Number of share options granted	Period during which rights are exercisable (d/m/y)	Exercise price per share option (HK\$)	Outstanding as at 1 April 2024	Number of share options granted during the period	Number of share options exercised during the period	Number of share options lapsed during the period	Outstanding as at 30 September 2024
<b>Continue Contract Employees:</b>									
In aggregate	23/9/2015	3,096,000	23/9/2015-22/9/2025	1.25	2,038,000	-	-	-	2,038,000
Total					2,038,000	-	-	-	2,038,000

Notes:

- The Directors did not hold any share options during the six months ended 30 September 2024.
- As at 1 April 2024 and 30 September 2024, all outstanding share options were granted on 23 September 2015 under the 2013 Scheme. The closing price of the share immediately before the date of grant of 23 September 2015 was HK\$1.25. All outstanding share options were vested immediately on the date of grant.
- No share options were granted, cancelled, exercised or lapsed during the six months ended 30 September 2024.
- The 2013 Scheme expired on 29 August 2023, no share option was available for grant under the 2013 Scheme at the end of the six months ended 30 September 2024.
- For the accounting policy adopted for the share options, please refer to the note 2.16 of the financial statements of the Company's annual report 2023/24.





On 30 August 2013, the Company terminated the share option scheme adopted on 22 March 2004 and adopted a new share option scheme (the "2013 Scheme") on the same date to provide the Company with a platform to offer rewards and incentives to eligible participants for their contribution to the Group and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The 2013 Scheme has expired on 29 August 2023. After the expiration of the 2013 Scheme, no further options shall be offered but options granted prior thereto shall continue to be valid and exercisable in accordance with the provisions of the 2013 Scheme. No new share option scheme has been adopted by the Company since then. Please refer to the annual report 2023/24 for the details of the 2013 Scheme.

## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2024, the following persons (other than the Directors) had interests or short positions of 5% or more in the shares and underlying shares in the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of shareholders		Number of Shares/ underlying Shares held	Percentage to the total number of issued shares in the Company as at 30 September 2024
HSBCITL	(note a)	132,527,000	48.73%
JETSUN	(note a)	117,677,000	43.27%
Metro Success	(note a)	117,677,000	43.27%
Skyblue	(note a)	117,677,000	43.27%
The Seven International Holdings (L) Limited ("SIHL")	(note b)	14,850,000	5.46%
The Seven Capital Limited ("SCL")	(note b)	14,850,000	5.46%

Notes:

- (a) As at 30 September 2024, a total of 117,677,000 shares were held by Skyblue, a wholly owned subsidiary of Metro Success, which in turn is a wholly owned subsidiary of JETSUN. JETSUN is the trustee of The JetSun Unit Trust, which is wholly owned by HSBCITL as trustee of The JetSun Trust. The entire issued share capital of JETSUN is owned by HSBCITL. Mr. Wong Ling Sun, Vincent, Ms. Ng Sui Chun, Ms. Wong Wai Sum, Maya and Ms. Wong Wai Man, Vivian are the beneficiaries of The JetSun Trust.
- (b) As at 30 September 2024, a total of 14,850,000 ordinary shares were held by SCL, a wholly owned subsidiary of SIHL, which in turn is a wholly owned subsidiary of HSBCITL.

All the interests disclosed above represent long position in the shares in the Company.







Save as disclosed herein, the Company has not been notified of any other person (other than a Director and the chief executive officer of the Company) having an interest or a short position in the shares and/or underlying shares in the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at 30 September 2024.

## **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 2024.

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 10 of the Listing Rules throughout the six months ended 30 September 2024. 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 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 (“INEDs”) and one of them possesses appropriate accounting or financial management expertise. An Audit Committee meeting was held on 29 November 2024 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 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

## **BOARD OF DIRECTORS**

As at the date of this interim report, 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, the Non-Executive Director is Ms. Wong Wai Man, Vivian and the INEDs are Prof. Chan Yuen Tak Fai, Dorothy, Mr. Kwong Ki Chi and Mr. James Mathew Fong.

By Order of the Board

**Wong Ling Sun, Vincent**

*Chairman*

Hong Kong, 29 November 2024





**AMS PUBLIC TRANSPORT HOLDINGS LIMITED**  
進智公共交通控股有限公司

Website 網址 : [www.amspt.com](http://www.amspt.com)