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AMS PUBLIC TRANSPORT HOLDINGS LIMITED

進智公共交通控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 77)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

The board of directors (the "Board") of AMS Public Transport Holdings Limited (the "Company") hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2013, together with the unaudited comparative figures for the corresponding period in 2012. The unaudited condensed consolidated financial statements have 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 2013

		For the six months ended 30 September	
		2013	2012
		Unaudited	Unaudited
	Notes	**HK$'000**	HK$'000
Turnover	3	**178,502**	180,073
Direct costs		**(161,900)**	(164,693)
Gross profit		**16,602**	15,380
Other revenue	4	**3,743**	3,663
Other net income	4	**245**	1,195
Deficit on revaluation of PLB licences	10	**(20,650)**	(136)
Administrative expenses		**(15,461)**	(15,798)
Other operating expenses		**(641)**	(1,231)
Operating (loss)/profit		**(16,162)**	3,073
Finance costs		**(1,586)**	(1,578)
(Loss)/Profit before income tax	6	**(17,748)**	1,495
Income tax expense	7	**(444)**	(96)
(Loss)/Profit for the period		**(18,192)**	1,399
(Loss)/Earnings per share attributable to equity holders of the Company			
- Basic (in HK cents)	9	**(6.84)**	0.53
- Diluted (in HK cents)	9	**(6.84)**	0.53

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 September 2013

	For the six months ended 30 September	
	2013	2012
	Unaudited	Unaudited
	HK$'000	HK$'000
(Loss)/Profit for the period	**(18,192)**	1,399
Other comprehensive income		
Item that will not be reclassified subsequently to income statement		
- (Deficit) / Surplus on revaluation of PLB licences	**(12,390)**	333
Total comprehensive income for the period	**(30,582)**	1,732

CONDENSED CONSOLIDATED BALANCE SHEET
As at 30 September 2013

	Notes	30 September 2013 Unaudited HK$'000	31 March 2013 Audited HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**18,345**	18,020
PLB licences	10	**319,200**	352,240
Public bus ("PB") licences		**7,584**	3,784
Goodwill		**50,069**	50,069
Deferred tax assets		**3,372**	2,652
		398,570	426,765
Current assets			
Trade and other receivables	11	**10,281**	8,274
Tax recoverable		**80**	159
Bank balances and cash		**47,204**	59,284
		57,565	67,717
Current liabilities			
Borrowings		**9,225**	8,837
Trade and other payables	12	**20,390**	21,183
Tax payable		**1,700**	566
		31,315	30,586
Net current assets		**26,250**	37,131
Total assets less current liabilities		**424,820**	463,896
Non-current liabilities			
Borrowings		**152,104**	147,286
Deferred tax liabilities		**153**	159
		152,257	147,445
Net assets		**272,563**	316,451
EQUITY			
Share capital		**26,613**	26,613
Reserves		**245,950**	289,838
Total equity		**272,563**	316,451

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2013

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 Law, 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.

2. Basis of preparation and significant accounting policies

The unaudited condensed consolidated financial statements have 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 Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for public light bus ("PLB") licences, which are measured at their fair values. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the Group's audited annual financial statements for the year ended 31 March 2013.

These unaudited condensed financial statements do 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 2013.

In the current interim period, the Group has applied for the first time the new or amended Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 April 2013.

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

The Group has not early applied the new or amended HKFRSs that have been issued but are not yet effective. The directors of the Company (the "Directors") anticipate that the application of these new or amended HKFRSs will have no material impact on the results and financial position of the Group.

3. Turnover

Turnover, which is also the Group's revenue, represents:

	For the six months ended 30 September	
	2013	2012
	Unaudited	Unaudited
	HK$'000	HK$'000
Franchised PLB services income	**178,502**	180,073

4. Other revenue and other net income

	For the six months ended 30 September	
	2013	2012
	Unaudited	Unaudited
	HK$'000	HK$'000
Other revenue		
Advertising income	**2,172**	1,652
Administration fee income	**1,256**	1,260
Interest income	**259**	567
Repair and maintenance service income	**32**	149
Management fee income	**24**	35
	3,743	3,663
Other net income		
Net (loss) / gain on disposal of property, plant and equipment	**(87)**	1,157
Net exchange gain	**77**	-
Sundry income	**255**	38
	245	1,195
	3,988	4,858

5. Segment information

The only operating segment of the Group is the franchised PLB services. No separate analysis of the reportable segment results by operating segment is necessary.

6. (Loss) / Profit before income tax

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

	For the six months ended 30 September	
	2013	2012
	Unaudited	Unaudited
	HK$'000	HK$'000
Fuel cost	**37,865**	39,949
Employee benefit expense (including directors' emoluments)	**75,555**	75,515
Operating lease rental in respect of		
- PLBs	**40,789**	42,012
- land and buildings	**9**	9
Depreciation of property, plant and equipment	**887**	932
Deficit on revaluation of PLB licences	**20,650**	136
Net loss / (gain) on disposal of property, plant and equipment	**87**	(1,157)
Net exchange gain	**(77)**	-

7. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the period.

	For the six months ended 30 September	
	2013	2012
	Unaudited	Unaudited
	HK$'000	HK$'000
Current tax	**1,170**	1,364
Deferred tax	**(726)**	(1,268)
Total income tax expense	**444**	96

8. Dividends

(a) Dividends attributable to the period

In line with previous practice, no interim dividend was declared by the Company for the six months ended 30 September 2013.

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

	For the six months ended 30 September	
	2013	2012
	Unaudited	Unaudited
	HK$'000	HK$'000
Final dividend of HK3.0 cents per ordinary share for the year ended 31 March 2012	**-**	7,984
Special dividend of HK5.0 cents (2012: HK8.0 cents) per ordinary share for the year ended 31 March 2013	**13,306**	21,290
	13,306	29,274

9. (Loss) / Earnings per share

(a) Basic (loss) / earnings per share

The calculation of basic (loss) / earnings per share is based on the loss attributable to equity holders of the Company of HK$18,192,000 (2012: profit of HK$1,399,000) and on the weighted average number of 266,125,000 ordinary shares (2012: 266,125,000 ordinary shares) in issue during the period.

(b) Diluted (loss) / earnings per share

The calculation of diluted (loss) / earnings per share is based on the (loss) / profit attributable to equity holders of the Company and the weighted average number of ordinary shares in issue during the period after adjusting for the effects of all dilutive potential ordinary shares.

The potential shares on exercise of share options are not included in the calculation of diluted loss per share for the six months ended 30 September 2013 because they are anti-dilutive.

Details of calculation of diluted (loss) / earnings per share are shown as follows:

	For the six months ended 30 September	
	2013	2012
	Unaudited	Unaudited
(Loss) / Profit attributable to equity holders of the Company for the period (in HK$'000)	**(18,192)**	1,399
Weighted average number of ordinary shares in issue during the period (in thousands)	**266,125**	266,125
Effect of dilutive potential shares upon exercise of share options (in thousands)	**-**	263
Weighted average number of ordinary shares used in calculating diluted (loss) / earnings per share (in thousands)	**266,125**	266,388
Diluted (loss) / earnings per share (in HK cents)	**(6.84)**	0.53

10. PLB licences

	2013 HK$'000	2012 HK$'000
As at 1 April (audited)	**352,240**	325,360
Additions	**-**	46,843
Deficit on revaluation charged to income statement	**(20,650)**	(136)
(Deficit)/Surplus on revaluation dealt with in revaluation reserve	**(12,390)**	333
As at 30 September (unaudited)	**319,200**	372,400

PLB licences were revalued by Vigers Appraisal & Consulting Limited, the independent qualified valuers. The valuation is determined based on the market approach with reference to recent market transactions.

The market value of a PLB licence dropped to HK$5,700,000 as at 30 September 2013 (31 March 2013: HK$6,290,000). As a result, the Group recorded a deficit on revaluation of PLB licences amounting to HK$33,040,000, of which HK$20,650,000 was charged to income statement and the remaining balance was dealt with in revaluation reserve.

11. Trade and other receivables

	30 September 2013 Unaudited HK$'000	31 March 2013 Audited HK$'000
Trade receivables – gross	**1,008**	3,152
Less: provision for impairment	**-**	-
Trade receivables – net	**1,008**	3,152
Deposits, prepayments and other receivables	**9,273**	5,122
	10,281	8,274

Majority of the Group's turnover is attributable to the franchised PLB services which is received in cash or collected via Octopus cards by Octopus Cards Limited and remitted to the Group on the next business day of the service rendered. The Group normally grants a credit term ranging from 0 to 30 days to other trade debtors.

11. Trade and other receivables (Continued)

The ageing analysis of trade receivables (net of provision for impairment), prepared in accordance with the invoice dates, is as follows:

	30 September 2013 Unaudited HK$'000	31 March 2013 Audited HK$'000
0 to 30 days	**960**	3,089
31 to 60 days	**44**	47
61 to 90 days	**4**	-
Over 90 days	**-**	16
	1,008	3,152

12. Trade and other payables

	30 September 2013 Unaudited HK$'000	31 March 2013 Audited HK$'000
Trade payables	**7,115**	6,845
Other payables and accruals	**13,275**	14,338
	20,390	21,183

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

	30 September 2013 Unaudited HK$'000	31 March 2013 Audited HK$'000
0 to 30 days	**7,028**	6,845
31 to 60 days	**87**	-
	7,115	6,845

MANAGEMENT DISCUSSION AND ANALYSIS

INTERIM RESULTS AND DIVIDEND

For the six months ended 30 September 2013, the Group recorded an unaudited loss attributable to equity holders of HK$18,192,000 (2012: profit of HK$1,399,000), which arose from a non-cash deficit on revaluation of PLB licences amounting to HK$20,650,000 (2012: HK$136,000). Excluding the deficit on revaluation of PLB licences, the unaudited profit attributable to equity holders for the period was HK$2,458,000 (2012: HK$1,535,000), representing an increase of HK$923,000 or 60.1% compared with that of the same period last year.

In line with previous practice, the Board does not recommend the payment of any interim dividend for the six months ended 30 September 2013 (2012: Nil).

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

— As at 30 September 2013, the Group operated 60 routes (31 March 2013: 60 routes; 30 September 2012: 59 routes) with 369 PLBs (31 March 2013: 369 PLBs; 30 September 2012: 374 PLBs). The average fleet age of the PLBs was 9.3 years (31 March 2013: 9.6 years).

— As previously reported in the Group's annual reports, the Group had put great effort in negotiating with the Transport Department and local communities in propelling the route rationalisation plans over the years. Since its first-phase route rationalisation came into effect in February 2013, Hong Kong Maxicab Limited ("HKM"), a wholly owned subsidiary of the Company which runs the routes 10, 10P, 31, 31X between Causeway Bay and Southern District, has improved the operation efficiency of the routes and thus reduced the operation loss of the routes during the period under review. The Group will continue to submit route rationalisation plans to the Transport Department in due course.

— Owing to the aggravated shortage of captains and traffic congestion, as well as decrease in average fleet size following the first-phase route rationalisation of HKM, the number of journeys traveled by the Group during the reporting period was slightly reduced by 1.2% to approximately 2.13 million compared with that of the corresponding period in 2012. Coupled with the outflow of passengers to MTR and franchised buses since the Government's Public Transport Fare Concession Scheme for the Elderly and Eligible Persons with Disabilities ("Fare Concession Scheme") came into effect from June 2012, the patronage of the Group decreased by 1,124,000 or 3.6% to 29,737,000 (2012: 30,861,000) compared with that of the same period last year.

— Although the Group raised the fares in 32 routes at rates ranging from 2.3% to 15.4% during the period, the drop in patronage caused the turnover of the Group to slightly drop by HK$1,571,000 or 0.9% to HK$178,502,000 (2012: HK$180,073,000) during the six months ended 30 September 2013.

	For the six months ended 30 September 2013 HK$'000	2012 HK$'000	Increase/ (Decrease) HK$'000	In % (+/-)
Turnover	**178,502**	180,073	(1,571)	-0.9%
Other revenue and other net income	**3,988**	4,858	(870)	-17.9%
Direct costs	**(161,900)**	(164,693)	(2,793)	-1.7%
Administrative and other operating expenses	**(16,102)**	(17,029)	(927)	-5.4%
Deficit on revaluation of PLB licences	**(20,650)**	(136)	20,514	+15,083.8%
Finance costs	**(1,586)**	(1,578)	8	+0.5%
Income tax expense	**(444)**	(96)	348	+362.5%
(Loss)/Profit for the period	**(18,192)**	1,399	(19,591)	-1,400.4%
Profit for the period excluding deficit on revaluation of PLB licences	**2,458**	1,535	923	+60.1%

— The market value of a PLB licence dropped to HK$5,700,000 as at 30 September 2013 (31 March 2013: HK$6,290,000). As a result, the Group recorded a deficit on revaluation of PLB licences in income statement amounting to HK$20,650,000 (2012: HK$136,000) and hence, a loss of HK$18,192,000 for the reporting period. Excluding the deficit on revaluation of PLB licences, the profit attributable to equity holders for the period improved by HK$923,000 or 60.1% to HK$2,458,000 (2012: HK$1,535,000).

— The drop in other revenue and other net income for the reporting period by HK$870,000 or 17.9% to HK$3,988,000 (2012: HK$4,858,000) came about mainly as an after-effect of the one-off gain on disposal of a property amounting to HK$1,157,000 as recorded in the corresponding period in 2012.

— The drop in direct costs by HK$2,793,000 or 1.7% to HK$161,900,000 (2012: HK$164,693,000) was mainly due to:

(i) The decrease in PLB rental expenses by HK$1,223,000 or 2.9% to HK$40,789,000 (2012: HK$42,012,000) as a result of reduced use of leased PLBs. The Group reduced the use of 9 leased PLBs in average by deploying 4 PLBs with self-owned PLBs, which were purchased during the same period in 2012, and cutting down the fleet size by 5 following the first-phase route rationalisation completed by HKM in February 2013; and

(ii) The reduction in fuel costs by HK$2,084,000 or 5.2% to HK$37,865,000 (2012: HK$39,949,000), which was due to the drop in average unit price of diesel and liquefied petroleum gas by 0.4% and 4.9% respectively, and the decrease in fuel consumption owing to the reduced number of journeys traveled as compared with the same period last year.

— The administrative and other operating expenses decreased by HK$927,000 or 5.4% to HK$16,102,000 (2012: HK$17,029,000). The drop was mainly attributable to a one-off traffic accident compensation amounting to HK$613,000 paid in the same period last year.

— The finance costs of the Group for the reporting period was HK$1,586,000 (2012: HK$1,578,000). The average interest rate applicable to the Group and the average balance of borrowings during the reporting period maintained at similar levels as those of the same period last year.

— During the reporting period, income tax expense increased to HK$444,000 (2012: HK$96,000). Excluding the effect of deficit on revaluation of PLB licences, which was non-deductible expense under Hong Kong profits tax law, the effective tax rate was 15.3% for the period (2012: 5.9%). The effective tax rate for the last reporting period was lower than that of this reporting period because the gain from the said property disposal amounting to HK$1,157,000 was not subject to Hong Kong profits tax.

CAPITAL STRUCTURE, LIQUIDITY, FINANCIAL RESOURCES AND POLICIES

Liquidity and financial resources

The Group's operations were mainly financed by proceeds from its operations.

The current ratio (current assets/current liabilities) reduced to 1.84 times as at 30 September 2013 (31 March 2013: 2.21 times) mainly due to the reduction in the amount of bank balances and cash after the payment of special dividends of HK$13,306,000 for the last financial year.

As at 30 September 2013, the Group had net current assets of HK$26,250,000 (31 March 2013: HK$37,131,000).

Borrowings

As at 30 September 2013, the balance of the total borrowings of the Group increased by HK$5,206,000 or 3.3% to HK$161,329,000 (31 March 2013: HK$156,123,000). The increase in the borrowings balance was mainly attributable to the new bank loans drawn for acquiring two PBs and the corresponding PB licences during the reporting period.

The gearing ratio (total liabilities/shareholders' equity) of the Group as at 30 September 2013 increased to 67.4% (31 March 2013: 56.3%), as a result of the rise in borrowing level and the drop in balance of total equity. The main reasons for the reduction in total equity as at 30 September 2013 were: (i) the drop in the total carrying value of the PLB licences by HK$33,040,000 as at 30 September 2013 compared with that as at 31 March 2013; and (ii) the payment of special dividends for the last financial year amounting to HK$13,306,000.

As at 30 September 2013, the Group had banking facilities totaling HK$170,629,000 (31 March 2013: HK$165,423,000) of which HK$161,329,000 (31 March 2013: HK$156,123,000) was utilised.

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

	As at 30 September 2013 HK$'000	As at 31 March 2013 HK$'000
PLB licences	**256,500**	270,470
Property, plant and equipment	**4,571**	4,749

Credit risk management
The income of the franchised PLB operation of the Group is either received in cash or collected via Octopus cards by Octopus Cards Limited and remitted to the Group on the next business day. 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 borrowings. All borrowings as at 30 September 2013 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.

CAPITAL EXPENDITURE AND COMMITMENT
During the reporting period, the Group's total capital expenditure was HK$5,099,000 (2012: HK$51,706,000), of which HK$1,299,000 was mainly for the acquisition of one PLB and two PBs, and the remaining HK$3,800,000 was for the acquisition of a PB licence. As at 30 September 2013, the Group's capital commitment contracted and not provided for was HK$2,013,000 (31 March 2013: HK$532,000), and it was mainly for the purchase of a PB licence.

CONTINGENT LIABILITIES
The Group did not have any contingent liabilities as at 30 September 2013 and 31 March 2013.

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 benefit incurred for the reporting period were HK$75,555,000 (2012: HK$75,515,000), representing 42.0% (2012: 41.2%) 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.

The headcounts of the Group were as follows:

	As at 30 September 2013	As at 31 March 2013
Directors	**8**	8
Administrative staff	**104**	104
Captains	**1,116**	1,115
Technicians	**45**	46
Total	**1,273**	1,273

PROSPECT

The management anticipates the business environment of the minibus industry remains challenging. Apart from the persistently high fuel prices, the Group is facing an increasingly severe industry-wide problem of labour shortage. Being a responsible operator who is using its best endeavor to maintain service frequency and quality, the Group has raised the captains' pay with effect from late October 2013 in order to attract and retain captains. To cope with the inflating operating costs, the Group would continue to enhance its operation efficiency by, among other measures, propelling route restructuring and fleet optimisation. It is encouraging to see the first-phase route rationalisation by HKM has reduced the costs of the corresponding routes. To further minimise the loss, HKM launched its second phase of route rationalisation in October 2013, which includes further cut of its fleet size and an introduction of a new express ancillary route. Apart from HKM, the Group also slightly reduced the fleet size of routes with inadequate passenger demand and reallocated its resources to routes with increasing popularity. We are confident that these measures will bring benefits to the Group shortly. In response to the potential competition from the expanding rail network in the near future, the Group will also continuously review its routes and is prepared to further submit route reorganisation plans in due course.

In addition to optimising operating costs, the Group will continue to submit fare rise applications to the Transport Department so as to enable itself to maintain its service frequency and quality to meet the passengers' expectation. Having realised the impact of the Government's Fare Concession Scheme, the industry representatives have speeded up the discussion with the Transport Department in the hope of working out a practical mechanism for the minibus industry as soon as possible. It is hoped that the Fare Concession Scheme can be extended to the minibus industry in the near future.

Lastly, it is pleasing to report that the first energy-saving hybrid electric minibus has been delivered and deployed by the fleet since November 2013. The Group will closely monitor the trial result of the hybrid electric minibus and may deploy more hybrid electric minibuses if the result is satisfactory. The Group also hopes the issue of aging of the fleet could be tackled through adopting the hybrid electric minibuses.

CORPORATE GOVERNANCE

The Company has complied with the provisions of the code, including the new provisions concerning the board diversity policy, as set out in Appendix 14 "Corporate Governance Code and Corporate Governance Report" of the Listing Rules for the six months ended 30 September 2013, except a deviation from the code provision E.1.2 that Mr. Wong Man Kit, the Chairman of the Board, was unable to attend the annual general meeting held on 30 August 2013 due to other important engagement.

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings as set out in the Model Code under Appendix 10 of the Listing Rules (the "Model Code") throughout the six months ended 30 September 2013. The Company had also made specific enquiries with all Directors and the Company was not aware of any non-compliance with the required standard of dealings set out in the Model Code and its code of conduct regarding securities transactions by Directors.

AUDIT COMMITTEE

The Audit Committee was established in accordance with the requirements 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 3 independent Non-Executive Directors and one of them possesses appropriate accounting or financial management expertise. An Audit Committee meeting was held on 28 November 2013 to review the unaudited interim financial statements 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 2013, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

PUBLICATION OF DETAILED INTERIM RESULTS

All the financial and other related information of the Company for the six months ended 30 September 2013 which is required to be disclosed under the Listing Rules will be published on the Stock Exchange's website at www.hkex.com.hk and the Company's website at www.amspt.com in due course.

By Order of the Board
Wong Man Kit
Chairman

Hong Kong, 28 November 2013

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

Executive Directors	*Independent Non-Executive Directors*
Mr. Wong Man Kit (Chairman)	Dr. Lee Peng Fei, Allen
Ms. Ng Sui Chun	Dr. Chan Yuen Tak Fai, Dorothy
Mr. Wong Ling Sun, Vincent	Mr. Kwong Ki Chi
Mr. Chan Man Chun	
Ms. Wong Wai Sum, May	