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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 – CHANGE OF AUDITORS

The Board proposed to appoint Messrs. Moores Rowland Mazars as the new auditors of the Company to fill the vacancy left by the resignation of Messrs. PricewaterhouseCoopers with effect from 9 October 2006. A circular containing information on the change of auditors of the Company and a notice convening the Extraordinary General Meeting will be despatched to the shareholders of the Company as soon as possible.

On 9 October 2006, AMS Public Transport Holdings Limited (the “Company”) received a letter of resignation from Messrs. PricewaterhouseCoopers tendering their resignation as auditors of the Company with effect from 9 October 2006. The resignation was due to the fact that the Company and Messrs. PricewaterhouseCoopers could not reach an agreement on the audit fees of the Company and its subsidiaries for the financial year ending 31 March 2007.

Messrs. PricewaterhouseCoopers had indicated in the above-mentioned resignation letter that, apart from the aforesaid reason for their resignation, there were no circumstances connected with their resignation which they considered ought to be brought to the attention of the shareholders of the Company and its subsidiaries. Also, the board of Directors of the Company (the “Board”) was not aware of any matter that should be brought to the attention of the shareholders of the Company and its subsidiaries.

The Board proposed to appoint Messrs. Moores Rowland Mazars as the new auditors of the Company to fill the vacancy left by the resignation of Messrs. PricewaterhouseCoopers. Accordingly, a resolution for appointing Messrs. Moores Rowland Mazars as auditors of the Company will be proposed to the shareholders of the Company at an extraordinary general meeting of the Company (the “EGM”) for considering and, if thought fit, passing as an ordinary resolution.

A circular containing information on the change of auditors of the Company together with a notice convening the EGM will be despatched to the shareholders of the Company as soon as possible.

By Order of the Board

Wong Man Kit

Chairman and Executive Director

Hong Kong, 16 October 2006

As at the date hereof, the board of Directors comprises four executive Directors, namely Mr. Wong Man Kit, Ms. Ng Sui Chun, Mr. Wong Ling Sun, Vincent and Mr. Chan Man Chun and three independent non-executive Directors, namely Dr. Lee Peng Fei, Allen, Dr. Leung Chi Keung and Mr. Lam Wai Keung.