

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in AMS Public Transport Holdings Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**(1) PROPOSALS FOR RE-ELECTION OF DIRECTORS,
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of the Company to be held at Room 1301–1305, Abba Commercial Building, 223 Aberdeen Main Road, Aberdeen, Hong Kong on 30 August 2018, Thursday at 11:00 a.m. is set out on pages AGM-1 to AGM-4 of this circular.

A form of proxy for the AGM is also enclosed. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar and transfer office, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

19 July 2018

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Room 1301–1305, Abba Commercial Building, 223 Aberdeen Main Road, Aberdeen, Hong Kong on 30 August 2018, Thursday at 11:00 a.m.
“AGM Notice”	the notice convening the AGM as set out on pages AGM-1 to AGM-4 of this circular
“All Wealth”	All Wealth Limited, a company incorporated in the BVI and wholly-owned by Metro Success
“Articles of Association”	the articles of association of the Company
“associates”	shall have the meaning as prescribed under the Listing Rules
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Chairman”	the chairman of the Board
“Chief Executive Officer”	the chief executive officer of the Company
“Company”	AMS Public Transport Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 77)
“controlling shareholder”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive Director(s)”	the executive Director(s) of the Company
“Group”	the Company and its subsidiaries as a whole
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Non-Executive Director(s)”	the independent non-executive Director(s) of the Company

DEFINITIONS

“Latest Practicable Date”	16 July 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company
“Mr. Vincent Wong”	Mr. Wong Ling Sun, Vincent, an Executive Director and the chairman of the Board and the son of Mr. Wong and Ms. Ng
“Mr. Wong”	Mr. Wong Man Kit (deceased), the former Executive Director and the honorary chairman of the Board and the spouse of Ms. Ng
“Ms. Cecilia Wong”	Ms. Wong Wai Sze, Cecilia, the daughter of Mr. Wong and Ms. Ng
“Ms. May Wong”	Ms. Wong Wai Sum, May, an Executive Director and the daughter of Mr. Wong and Ms. Ng
“Ms. Ng”	Ms. Ng Sui Chun, an Executive Director and the spouse of Mr. Wong
“Ms. Vivian Wong”	Ms. Wong Wai Man, Vivian, an Non-Executive Director and the daughter of Mr. Wong and Ms. Ng
“Non-Executive Director(s)”	the non-executive Director(s) of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“The JetSun Trust”	The JetSun Trust, a discretionary trust set up by Mr. Wong and the discretionary objects of which are members of the Wong Family (excluding Mr. Wong)

DEFINITIONS

“Wong Family”	Mr. Wong, Ms. Ng and their son, Mr. Vincent Wong, and their daughters Ms. Cecilia Wong, Ms. May Wong and Ms. Vivian Wong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent



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)

Executive Directors:

Mr. Wong Ling Sun, Vincent (*Chairman*)
Ms. Ng Sui Chun
Mr. Chan Man Chun (*Chief Executive Officer*)
Ms. Wong Wai Sum, May

Registered Office:

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Non-Executive Director:

Ms. Wong Wai Man, Vivian

Principal Place of Business

in Hong Kong:
11th–12th Floors
Abba Commercial Building
223 Aberdeen Main Road
Aberdeen
Hong Kong

Independent Non-Executive Directors:

Dr. Lee Peng Fei, Allen
Dr. Chan Yuen Tak Fai, Dorothy
Mr. Kwong Ki Chi

19 July 2018

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSALS FOR RE-ELECTION OF DIRECTORS,
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to (i) the re-election of Directors and (ii) the granting to the Directors of general mandates for the issue and the repurchase of Shares up to 20% and 10% respectively of the nominal amount of the Company's issued share capital.

RE-ELECTION OF DIRECTORS

Pursuant to Articles 86(3) and 87(1) of the Articles of Association, Ms. Ng Sui Chun and Ms. Wong Wai Sum, May, being the Executive Directors, Ms. Wong Wai Man, Vivian, being the Non-Executive Director, and Dr. Lee Peng Fei, Allen, being the Independent Non-

LETTER FROM THE BOARD

Executive Director, shall retire by rotation and, being eligible, offer themselves for re-election at the AGM. Brief biographical details of the retiring Directors are set out in Appendix I to this circular.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 29 August 2017, ordinary resolutions were passed to grant general mandates authorising the Directors (i) to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at that date (i.e. not exceeding 54,219,400 Shares) (“Existing Issue Mandate”); and (ii) to repurchase Shares not exceeding 10% of the issued share capital, or the relevant class of Shares, of the Company at that date (i.e. not exceeding 27,109,700 Shares) (“Existing Repurchase Mandate”).

The Existing Issue Mandate and the Existing Repurchase Mandate will expire upon the conclusion of the AGM. The Directors consider that the Existing Issue Mandate and the Existing Repurchase Mandate increase the flexibility in the Company’s affairs and are in the interests of the Shareholders, and that the same shall continue to be adopted by the Company. New general mandates to allot, issue and deal with Shares up to 20% (“Issue Mandate”) and to repurchase Shares up to 10% (“Repurchase Mandate”) of the issued share capital of the Company as at the date of passing of Resolutions 5(A) and 5(B) set out in the AGM Notice respectively will be proposed at the AGM. Resolution authorising the extension of the general mandate to the Directors to issue Shares to include the aggregate nominal amount of such Shares repurchased (if any) under the Repurchase Mandate is to be proposed as Resolution 5(C) at the AGM.

With reference to the proposed new Issue Mandate and Repurchase Mandate, the Directors wish to state that they have no immediate plans to issue any new or repurchase any existing Shares pursuant to the relevant mandates. Save as disclosed, the Company did not obtain any other general mandate or special mandate to issue Shares in the past 12 months.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against Resolution 5(B) to be proposed at the AGM in relation to the Repurchase Mandate is set out in Appendix II to this circular.

AGM

The AGM Notice is set out on pages AGM-1 to AGM-4 of this circular. Ordinary resolutions in respect of (i) the re-election of Directors and (ii) the grant of the Issue Mandate and the Repurchase Mandate to the Directors will be proposed at the AGM.

A form of proxy for the AGM is also enclosed with this circular and published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.amspt.com). Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong share registrar and transfer office, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as

LETTER FROM THE BOARD

possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so desire.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the AGM will exercise his right under Article 66 of the Articles of Association to demand a poll on each of the resolutions to be proposed at the AGM.

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of the re-election of the retiring Directors, the grant of the Issue Mandate and the Repurchase Mandate to the Directors and adding the aggregate nominal amount of Shares repurchased (if any) under the Repurchase Mandate to the aggregate nominal amount of Shares that may be allotted pursuant to the Issue Mandate are each in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
For and on behalf of the Board
AMS Public Transport Holdings Limited
Wong Ling Sun, Vincent
Chairman

The biographical details of the Directors proposed to be re-elected at the forthcoming AGM are set out as follows:

1. NG SUI CHUN

Ms. Ng Sui Chun, aged 67, is the finance director of the Company and one of the founders of the Group. Ms. Ng has been actively involved in the management of the daily operations of the Group for over 42 years and is responsible for the implementation of corporate policy, particularly in the area of finance and administration of the Group. She also actively participates in charitable activities, including being the chairman of the Aberdeen Women Compassion Association, a committee member of the Association for the Elders of Aberdeen, a member of Zhongshan Overseas Women Association and a committee member of The Tung Wah Group of Hospitals Aberdeen District Committee.

Ms. Ng holds directorships in all of the subsidiaries of the Company. Ms. Ng is the mother of Mr. Vincent Wong, Ms. May Wong and Ms. Vivian Wong, and the sister-in-law of Mr. Wong Man Chiu, the engineering manager of the Group. Ms. Ng does not hold any directorship in other listed public companies in the last three years.

As at the Latest Practicable Date, Ms. Ng was deemed to be interested in 117,677,000 Shares, representing 43.27% of the total issued Share capital of the Company, held by Skyblue Group Limited (“Skyblue”) under Part XV of the SFO as she is the one of the beneficiaries of The JetSun Trust. Skyblue is a wholly owned subsidiary of Metro Success Investments Limited (“Metro Success”), which in turn is a wholly owned subsidiary of JETSUN UT Company (PTC) Limited (“JETSUN”). JETSUN is the trustee of The JetSun Unit Trust, of which 9,999 units are owned by the HSBC International Trustee Limited (“Trustee”) as the trustee of The JetSun Trust and the remaining 1 unit is owned by Mr. Vincent Wong. The entire issued share capital of JETSUN is owned by the Trustee. The JetSun Trust is a discretionary trust set up by Mr. Wong and its discretionary objects include Mr. Vincent Wong, Ms. Ng, Ms. May Wong and Ms. Vivian Wong. In addition, Ms. Ng was directly interested in 10,030,300 Shares, representing 3.68% of the total issued Share capital of the Company as at the Latest Practicable Date. She also had family interest of 23,256,000 Shares held by her spouse Mr. Wong, representing 8.56% of the total issued Share capital of the Company respectively as at the Latest Practicable Date.

Ms. Ng entered into a service agreement with the Company for an initial term of three years from 22 March 2004 which shall continue thereafter until terminated by either party by serving on the other party not less than six months’ notice in writing terminating on or after the expiry of the initial term of three years. She also entered into five supplemental service agreements with the Company subsequently. The amount of remuneration as set out in the supplemental service agreements is approximately HK\$910,000 per annum, which includes an annual fixed sum bonus equal to her one month’s fixed director’s fee. She is also entitled to a discretionary bonus calculated by reference to a percentage (which is determined by the Board with reference to the Group’s results and Ms. Ng’s performance) of audited consolidated net profit of the Group after taxation and minority interest but before extraordinary items of the Group and before such bonus. The amount of discretionary bonus paid to Ms. Ng for the year ended 31 March 2018 was HK\$100,000. She is subject to retirement by rotation and re-election

at the annual general meeting of the Company in accordance with the Articles of Association. Apart from this, Ms. Ng has no service contract or proposed service contract with any other members of the Group. The amount of the emoluments payable to Ms. Ng under the service contract is determined by the remuneration committee of the Board with reference to the level and/or range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable caliber and job responsibilities.

In relation to the re-election of Ms. Ng, there is no further information which is discloseable nor is/was she involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions of Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matter which needs to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

2. WONG WAI SUM, MAY, BBA (HRM), MA (TranspPol & Plan), MIHRM (HK), CMILT

Ms. Wong Wai Sum, May, aged 42, joined the Group in September 2003. She is currently the human resources and deputy finance director of the Company and is responsible for the human resources and financial management of the Group. Prior to joining the Group, Ms. May Wong worked for a leading international airline company. She holds a Master of Arts degree in transport policy and planning from The University of Hong Kong and a bachelor of business administration degree (major in human resources management) from Simon Fraser University in Canada. She received a certificate of international division program in Japanese language and Asian studies in Waseda University in Japan. She has been a chartered member of CILT in Hong Kong and an ordinary member of the Hong Kong Institute of Human Resources Management since 2005. She was appointed as Executive Director on 30 September 2011.

Ms. May Wong holds directorships in all of the subsidiaries of the Company. Ms. May Wong is the daughter of Ms. Ng, the sister of Mr. Vincent Wong and Ms. Vivian Wong, and the niece of Mr. Wong Man Chiu. Ms. May Wong does not hold any directorship in other listed public companies in the last three years.

As at the Latest Practicable Date, Ms. May Wong was deemed to be interested in 117,677,000 Shares, representing 43.27% of the total issued Share capital of the Company, held by Skyblue under Part XV of the SFO as she is the one of the beneficiaries of The JetSun Trust. In addition, Ms. May Wong was directly interested in 3,357,000 Shares, representing 1.24% of the total issued Share capital of the Company respectively as at the Latest Practicable Date.

Ms. May Wong entered into a service agreement with the Company on 30 September 2011, which shall continue until terminated by either party by serving on the other party not less than six months' notice in writing. She also entered into four supplemental service agreements with the Company subsequently. The amount of remuneration as set out in the supplemental service agreements is approximately HK\$845,000 per annum, which includes an annual fixed sum bonus equal to her one month's fixed director's fee. She is also entitled to a discretionary bonus calculated by reference to a percentage (which is determined by the Board with reference to the Group's results and Ms. May Wong's performance) of audited consolidated net profit of the Group after taxation and minority interest but before

extraordinary items of the Group and before such bonus. The amount of discretionary bonus paid to Ms. May Wong for the year ended 31 March 2018 was HK\$100,000. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Apart from this, Ms. May Wong has no service contract or proposed service contract with any other members of the Group. The amount of the emoluments payable to Ms. May Wong under the service contract is determined by the remuneration committee of the Board with reference to the level and/or range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable caliber and job responsibilities.

In relation to the re-election of Ms. May Wong, there is no further information which is discloseable nor is/was she involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions of Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matter which needs to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

3. WONG WAI MAN, VIVIAN MBA, HKICPA

Ms. Vivian Wong, aged 47, is an associate member of the Hong Kong Institute of Certified Public Accountants and was qualified under The American Institute of Certified Public Accountants. She holds a bachelor degree in business economics from the University of California, Los Angeles, United States (UCLA) and a master degree in business administration from the Hong Kong University of Science and Technology. Ms. Vivian Wong has over 17 years working experience in the financial services industry. She previously worked at Morgan Stanley Asia Limited holding positions in corporate treasury and was an executive director and the Asia Pacific Head of Banking Products in UBS AG (Private Banking). Before joining the financial services industry, she worked for KPMG Peat Marwick LLP Los Angeles, United States in auditing for five years. She was appointed as a Non-Executive Director on 29 August 2017.

Ms. Vivian Wong is the daughter of Ms. Ng, the sister of Mr. Vincent Wong and Ms. May Wong. She is also the niece of Mr. Wong Man Chiu. Ms. Vivian Wong does not hold any directorship in any subsidiaries of the Company. She does not hold any directorship in other listed public companies in the last three years as well.

As at the Latest Practicable Date, Ms. Vivian Wong is directly interested in 1,000,000 Shares and has family interest of 4,200,000 Shares, representing approximately 0.37% and 1.54% of the total issued share capital of the Company respectively. She is also deemed to be interested in 117,677,000 Shares, representing approximately 43.27% of the total issued share capital of the Company, held by Skyblue under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as she is one of the discretionary beneficiaries of The JetSun Trust.

Ms. Vivian Wong has entered into a letter of appointment, which constitutes a service contract, with the Company and she is entitled to receive from the Company a director's emolument of HK\$336,000 per annum which is determined by the Board and its remuneration committee with reference to her duties and responsibilities within the Company. Her

appointment commenced on 29 August 2017 until the AGM and she is eligible for election in accordance with the Articles of Association. If she is elected, her appointment shall then continue for a term up to three years upon each re-election at the subsequent annual general meetings in accordance with the Articles of Association.

In relation to the re-election of Ms. Vivian Wong, there is no further information which is discloseable nor is/was she involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions of Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matter which needs to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

4. LEE PENG FEI, ALLEN, CBE, BS, FHKIE, JP

Dr. Lee Peng Fei, Allen, aged 78, is an Independent Non-Executive Director. Dr. Lee joined the Group in March 2004. He holds an honorary doctoral degree in engineering from the Hong Kong Polytechnic University and an honorary doctoral degree in laws from the Chinese University of Hong Kong. He was formerly a Hong Kong deputy to The 9th & 10th National People's Congress, a member of the Hong Kong Legislative Council from 1978 to 1997, a senior member of the Hong Kong Legislative Council from 1988 to 1991 and a member of the Hong Kong Executive Council from 1985 to 1992.

As at the Latest Practicable Date, Dr. Lee was directly interested in 330,000 Shares and personally held options to subscribe for 558,000 Shares, altogether representing 0.32% of the total issued Share capital of the Company. Save as disclosed above, Dr. Lee does not have any other interests in the Shares within the meaning of Part XV of the SFO.

Dr. Lee has entered into a letter of appointment, which constitutes a service contract, with the Company for a term of up to three years until retirement under the Article of Association, which will be renewed for a term of three years upon each re-election. He is entitled to receive from the Company a director's emolument of HK\$336,000 per annum which is determined by the Board and its remuneration committee with reference to his duties and responsibilities within the Company.

Dr. Lee is also the director of ITE (Holdings) Limited, Playmates Holdings Limited and Wang On Group Limited, all are listed companies. Apart from the foregoing, Dr. Lee has not held any directorship in any other listed public companies in the last three years and has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Other than being an Independent Non-Executive Director, Dr. Lee does not hold any other positions in the Company or any of its subsidiaries.

Dr. Lee has served the Board for more than fourteen years. In light of the valuable independent judgment and impartial advice that he has given to the Company over the past years in his capacity as an Independent Non-executive Director, the Board is satisfied that Dr. Lee has the character, integrity, independence, professionalism and calibre to continue to serve as an Independent Non-executive Director. In addition to his capacity as an Independent Non-executive Director, Dr. Lee has also made significant contributions in serving the Company as the chairman of its remuneration committee and a member of its audit committee and

nomination committee, in which roles he has provided professional advice and valuable business judgment. Furthermore, Dr. Lee has confirmed to the Company that he had met the independence guideline as set out in Rule 3.13 of the Listing Rules and has submitted such written confirmation concerning his independence to the Stock Exchange. Therefore, the Board is not aware of any evidence or circumstances showing that the length of Dr. Lee's tenure of service has any adverse effect on his independence and considers him to be independent and believes he should be re-elected in view of his extensive experience and valuable contribution to the Board. The re-election of Dr. Lee, same as the re-election of the other retiring Directors, is subject to Shareholders' approval by a separate resolution.

In relation to the re-election of Dr. Lee, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions of rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matter which needs to be brought to the attention of the Shareholders and there is no other information requiring disclosure under rule 13.51(2) of the Listing Rules.

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$27,191,300 divided into 271,913,000 fully paid Shares.

Subject to the passing of the resolution granting the proposed Repurchase Mandate and on the basis that no further Shares will be issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 27,191,300 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASE

The Board believes that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Any repurchase of Shares may, depending on market conditions and funding arrangements at the prevailing time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Board believes that a repurchase of Shares will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASE

Repurchase must be funded out of funds which are legally available for such purpose in accordance with the Memorandum and Articles of Association and the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (“Companies Law”). The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Cayman Islands law, repurchase by the Company may only be made out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of capital under certain circumstances.

Any premium payable on repurchase over the par value of the Shares to be repurchased must be provided for out of the profits of the Company or out of the Company’s share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of capital under certain circumstances.

POSSIBLE MATERIAL ADVERSE IMPACT

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate is to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 March 2018, being the date of its latest audited consolidated financial statements. Therefore, the Directors do not intend to make any repurchase to such an extent as would, in the circumstances, have a material adverse effect on the appropriate working capital requirements or the gearing position of the Company as they would consider from time to time.

The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are to be repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases when the Company exercises its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could, depending on the level of such increase, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, so far as known to the Directors and according to the register of interests and short positions of substantial Shareholders maintained by the Company pursuant to section 336 of the SFO, Skyblue, a company incorporated in the British Virgin Islands and wholly owned by Metro Success, was interested in 117,677,000 Shares, representing 43.27% of the entire issued capital of the Company. Metro Success is wholly owned by JETSUN, which is the trustee of The JetSun Unit Trust, of which 9,999 units are owned by the Trustee (as trustee of The JetSun Trust) and the remaining 1 unit is owned by Mr. Vincent Wong. The entire issued share capital of JETSUN is owned by the Trustee. The discretionary objects of The JetSun Trust are Mr. Vincent Wong, Ms. Ng, Ms. Wong Wai Sze, Cecilia, Ms. May Wong and Ms. Vivian Wong.

Assuming that Skyblue (being the controlling shareholder as at the Latest Practicable Date) does not dispose of its Shares, if, which is not presently contemplated, the Repurchase Mandate is to be exercised in full, the percentage of shareholding of Skyblue before such repurchase based on the issued share capital of the Company as at the Latest Practicable Date, being 43.27%, would be increased to approximately 48.08% after such repurchase.

Apart from the aforesaid increase in shareholding held by Skyblue, the Directors are not aware of any consequences of such repurchase of Shares that would result in Skyblue or any other Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. If the Repurchase Mandate is to be exercised in full, the percentage of shareholding held by the existing Shareholders who

being excluded from the definition of “members of the public” given under Rule 8.24 of the Listing Rules, currently altogether holding an aggregate of approximately 73.1% of the shareholding of the Company, will then exceed 75% and thus, the number of Shares held by the public would fall below 25% of the total number of issued Shares. Nevertheless, the Company has no present intention to repurchase Shares or exercise the Repurchase Mandate in full so that the public float of the Company would not fall below 25% of the total number of issued Shares.

SHARE PRICES

During each of the twelve months preceding the Latest Practicable Date, the highest and lowest prices at which Shares were traded on the Stock Exchange are as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2017		
July	1.60	1.52
August	1.63	1.52
September	1.58	1.41
October	1.47	1.39
November	1.42	1.30
December	1.37	1.30
2018		
January	1.35	1.31
February	1.37	1.20
March	1.36	1.30
April	1.37	1.29
May	1.34	1.28
June	1.32	1.25
July (up to the Latest Practicable Date)	1.29	1.21

SHARE REPURCHASE MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries has repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

GENERAL

To the best of the Directors’ knowledge and having made all reasonable enquiries, none of the Directors nor any of his/her associates (as defined in the Listing Rules) has any present intention to sell Shares to the Company or its subsidiaries. The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate to repurchase Shares in accordance with the Listing Rules and applicable laws of the Cayman Islands.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares held by him/her/it to the Company, or has undertaken not to sell Shares to the Company in the event that the Company is authorised to repurchase the Shares.



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)

NOTICE IS HEREBY GIVEN that an annual general meeting (“AGM”) of AMS Public Transport Holdings Limited (“Company”) will be held at Room 1301–1305, Abba Commercial Building, 223 Aberdeen Main Road, Aberdeen, Hong Kong on 30 August 2018, Thursday at 11:00 a.m. for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements and the reports of the directors (“Directors”) and auditors of the Company and its subsidiaries for the year ended 31 March 2018.
2. To declare a special dividend for the year ended 31 March 2018. *Note 4*
3. (a) To re-elect the retiring Directors.
(b) To authorise the board of Directors to fix their remuneration.
4. To re-appoint the retiring auditors and authorise the board of Directors to fix their remuneration.
5. To consider and, if thought fit, to pass the following resolutions with or without amendments as ordinary resolutions:

(A) **“THAT:**

(1) a general mandate be and is hereby unconditionally given to the board of Directors of the Company during the Relevant Period (as defined below) to issue, allot or otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power (“Issue Mandate”), subject to the following conditions:

- (a) the Issue Mandate shall not extend beyond the Relevant Period save that the board of Directors of the Company may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers at any time during or after the end of the Relevant Period; and

NOTICE OF AGM

(b) the aggregate nominal amount of shares in the capital of the Company which may be allotted, issued or otherwise dealt with by the board of Directors of the Company pursuant to the Issue Mandate, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of rights of subscription or conversion under the terms of any warrants or other securities issued by the Company carrying a right to subscribe for or purchase shares of the Company; or (iii) the exercise of any option under any share option scheme of the Company adopted by its shareholders for the grant or issue of options to subscribe for or rights to acquire shares in the Company to employees of the Company and/or any of its subsidiaries; or (iv) any scrip dividend or other similar scheme implemented in accordance with the Memorandum and Articles of Association of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution; and

(2) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by its Memorandum and Articles of Association or any applicable laws of the Cayman Islands to be held; and
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the board of Directors of the Company to holders of shares on its register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusions or other arrangements as the board of Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong applicable to the Company).”

NOTICE OF AGM

(B) “**THAT**:

- (1) a general mandate be and is hereby unconditionally given to the board of Directors of the Company during the Relevant Period (as defined below) to exercise all powers of the Company to repurchase shares in the capital of the Company (“Repurchase Mandate”), subject to the following conditions:
 - (a) the exercise of all powers pursuant to the Repurchase Mandate shall be subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other applicable stock exchange; and
 - (b) the aggregate nominal amount of shares in the share capital of the Company which may be purchased pursuant to the Repurchase Mandate shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution.
- (2) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by its Memorandum and Articles of Association or any applicable laws of the Cayman Islands to be held; and
 - (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**THAT** the Issue Mandate granted to the board of Directors of the Company pursuant to resolution 5(A) above be and is hereby extended to the aggregate nominal amount of shares in the capital of the Company repurchased pursuant to the exercise of the Repurchase Mandate in resolution 5(B) above, provided that such amount shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution.”

By order of the Board
AMS Public Transport Holdings Limited
Wong Ling Sun, Vincent
Chairman

Hong Kong, 19 July 2018

NOTICE OF AGM

Notes:

- (1) A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies (if the member holds two or more shares) to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's Hong Kong share registrar and transfer office (the "Registrar"), Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and delivery of the form of proxy will not preclude a member from attending in person and voting at the AGM if the member so desires.
- (3) 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 special 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 Thursday, 23 August 2018
Closure of register of members	Friday, 24 August 2018 to Thursday, 30 August 2018 (both dates inclusive)
Record date	Thursday, 30 August 2018

- (ii) For determining entitlement to the special dividend:

Latest time to lodge transfer documents for registration with the Company's Registrar	At 4:00 p.m. on Tuesday, 4 September 2018
Closure of register of members	Wednesday, 5 September 2018 to Friday, 7 September 2018 (both days inclusive)
Record date	Friday, 7 September 2018

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 special 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.

- (4) If approved, cheques for the special dividend will be payable on 10 September 2018, Monday. No final dividend has been declared for the year ended 31 March 2018.
- (5) As at the date of this notice, the Executive Directors of the Company are Mr. Wong Ling Sun, Vincent (Chairman), Ms. Ng Sui Chun, Mr. Chan Man Chun (Chief Executive Officer) & Ms. Wong Wai Sum, May, and the Non-Executive Director is Ms. Wong Wai Man, Vivian, the Independent Non-Executive Directors are Dr. Lee Peng Fei, Allen, Dr. Chan Yuen Tak Fai, Dorothy and Mr. Kwong Ki Chi.