

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



AMS PUBLIC TRANSPORT HOLDINGS LIMITED

進智公共交通控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 77)

DISCLOSEABLE TRANSACTION PURCHASE OF PUBLIC LIGHT BUSES

The Board is pleased to announce that on 18 January 2019, the Purchaser (a wholly owned subsidiary of the Company) and the Vendor entered into the Latest Contract, pursuant to which the Purchaser agreed to purchase and the Vendor agreed to sell seven PLBs at a consideration of HK\$4,617,000.

As the Group has entered into the Contracts (including the Latest Contract) with the Vendor to purchase 28 PLBs within the past 12 months from 19 January 2018 to 18 January 2019, all the transactions under the Contracts shall be aggregated and be treated as a single transaction pursuant to Rule 14.22 of the Listing Rules. Since the aggregate contractual sum payable by the Group under the Contracts was HK\$18,282,000 in the past 12 months, the transaction contemplated under the Contracts has constituted a discloseable transaction as the relevant percentage ratio exceeds 5% but below 25% and is subject to the reporting and announcement requirements under rule 14.33 of the Listing Rules.

PURCHASE OF PLBS

The Group has entered into the Contracts, including the Latest Contract, with the Vendor in the past 12 months from 19 January 2018 to 18 January 2019 to purchase in total 28 brand-new Toyota Coaster long wheel base PLBs for replacing the aged PLBs deployed by the Group. After concluding the Latest Contract with the Vendor on 18 January 2019, the contractual sum under the Contracts payable to the Vendor by the Purchaser was HK\$18,282,000.

THE CONTRACTS

Dates of the Contracts

14 June 2018, 16 August 2018 and 18 January 2019

Parties

- (1) The Vendor; and
- (2) The Purchaser

Subject Assets of the Purchases

28 brand-new Toyota Coaster long wheel base PLBs, of which four PLBs have been delivered by Vendor to the Purchaser already as at the date of this announcement.

The total book value of the Subject Assets is HK\$18,249,000 as at the date of this announcement.

Consideration and payment terms

The aggregate contractual sum payable by the Group under the Contracts was HK\$18,282,000, which was determined after arm's length negotiations between the parties having regard to the market value of each of the 28 PLBs. The Purchaser has paid to the Vendor deposits in the sum of HK\$560,000 upon the signing of the Contracts. The balance of the consideration of each PLB shall be paid by the Purchaser upon the delivery of each PLB to the Purchaser.

Upon the delivery of four PLBs under the contract dated 14 June 2018, the Purchaser paid the balance of the considerations of these four PLBs amounting to HK\$2,593,000. Therefore, as at the date of this announcement, the outstanding contractual sum payable by the Purchaser under the Contracts was HK\$15,129,000 in total. All considerations under the Contracts were/shall be satisfied by the Group's internal cash and bank borrowings.

INFORMATION OF THE VENDOR

The Vendor is principally engaged in the vehicle distributor of Toyota, Lexus, Daihatsu and Hino in Hong Kong. It also offers car rental, vehicle finance, insurance services and maintenance services to its customers. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company.

REASONS FOR AND BENEFITS OF THE PURCHASE OF PLBS

The Group is principally engaged in the provision of green minibus transportation service in Hong Kong. Currently, the Group owns 66 PLBs for its own operational use. In order to enhance the service quality of the green minibus service, it is a usual practice of the Group to replace the aged PLBs with brand-new PLBs. Having considered the vehicle performance, specifications and suitability to the Group's operations, the Group entered into the Contracts with the Vendor.

In view of the potential benefit of replacing aged PLBs will yield to the Group, the Board (including the independent non-executive Directors) considers that the terms thereof are on normal commercial terms, which are fair and reasonable and in the interests of the Company and its shareholders as a whole.

None of the Directors has a material interest in the Contracts or is required to abstain from voting on the Board resolution for considering and approving the same.

IMPLICATIONS UNDER THE LISTING RULES

As the Group has entered into the Contracts with the Vendor within the past 12 months from 19 January 2018 to 18 January 2019, all the purchases of the 28 PLBs under the Contracts shall be aggregated and be treated as a single transaction pursuant to Rule 14.22 of the Listing Rules. Since the aggregate contractual sum payable by the Group under the Contracts was HK\$18,282,000, the transaction contemplated under the Contracts has constituted a discloseable transaction as the relevant percentage ratio exceeds 5% but below 25% and is subject to the reporting and announcement requirements under rule 14.33 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“Board”	the board of Directors;
“Company”	AMS Public Transport Holdings Limited (進智公共交通控股有限公司), a company incorporated in the Cayman Islands with limited liability, which issued shares are listed on the Stock Exchange;
“Contracts”	the three binding purchasing contracts with the Vendor for the purchases of 28 PLBs, including the Latest Contract concluded with the Vendor on 18 January 2019;
“Director(s)”	director(s) of the Company;
“Group”	the Company together with its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Contract”	the purchasing contract dated 18 January 2019 entered between the Vendor and the Purchaser in relation to the sale and purchase of seven brand-new PLBs;

“ Listing Rules ”	the Rules Governing the Listing of Securities on the Stock Exchange;
“ PLB(s) ”	Public light bus(es) is/are minibuses that licensed to carry a maximum of 19 passengers in Hong Kong;
“ Purchaser ”	Aberdeen Maxicab Service Company Limited (香港仔專線小巴有限公司), a limited liability company incorporated in Hong Kong with company number 98903 which is wholly owned by the Company;
“ Stock Exchange ”	The Stock Exchange of Hong Kong Limited;
“ Vendor ”	Crown Motors Limited, a limited liability company incorporated in Hong Kong; and
“ % ”	per cent.

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

Hong Kong, 18 January 2019

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

Executive Directors

Mr. Wong Ling Sun, Vincent (Chairman)

Ms. Ng Sui Chun

Mr. Chan Man Chun (Chief Executive Officer)

Ms. Wong Wai Sum, May

Non-Executive Director

Ms. Wong Wai Man, Vivian

Independent Non-Executive Directors

Dr. Lee Peng Fei, Allen

Dr. Chan Yuen Tak Fai, Dorothy

Mr. Kwong Ki Chi