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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)

DISCLOSEABLE TRANSACTION PURCHASE OF PUBLIC LIGHT BUSES AND OTHER VEHICLES

The Board is pleased to announce that on 22 November 2019, Aberdeen Maxicab (a wholly owned subsidiary of the Company) and the Vendor entered into the Latest Contract, pursuant to which Aberdeen Maxicab agreed to purchase and the Vendor agreed to sell 23 PLBs at a total consideration of HK\$14,445,000.

As the Group has entered into the Contracts (including the Latest Contract and Previous Contracts) with the Vendor to purchase a total of 51 PLBs and two vans within the past 12 months from 23 November 2018 to 22 November 2019, all the transactions under the Contracts shall be aggregated and 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\$33,387,000, the transactions contemplated under the Contracts have collectively constituted a discloseable transaction as the applicable percentage ratios calculated pursuant to the Listing Rules exceed 5% but are below 25% and therefore are subject to the reporting and announcement requirements under Rule 14.33 of the Listing Rules.

PURCHASE OF PLBS AND VANS

The Group has entered into the Contracts (including the Latest Contract and Previous Contracts), with the Vendor in the past 12 months from 23 November 2018 to 22 November 2019, to purchase in total 51 brand-new PLBs for replacing the aged PLBs deployed by the Group and two vans for general operational use. After concluding the Latest Contract with the Vendor on 22 November 2019, the aggregate contractual sum under the Contracts payable to the Vendor by the Group was HK\$33,387,000.

THE LATEST CONTRACT AND PREVIOUS CONTRACTS

	Date of contracts	Parties	Subject assets and consideration
<i>The Latest Contract</i>			
1.	22 November 2019	Vendor and Aberdeen Maxicab as purchaser	23 brand-new Toyota Coaster long wheel base PLBs at a total consideration of HK\$14,445,000.
<i>The Previous Contracts</i>			
2.	13 June 2019	Vendor and Central Maxicab as purchaser	A brand-new Toyota HIACE DX van for general operational use at a consideration of HK\$330,000. The van has been delivered by the Vendor in July 2019.
3.	3 June 2019	Vendor and Aberdeen Maxicab as purchaser	A brand-new Toyota HIACE DX van for general operational use at a consideration of HK\$330,000. The van has been delivered by the Vendor in June 2019.
4.	14 June 2018, 16 August 2018, and 18 January 2019 (Note)	Vendor and Aberdeen Maxicab as purchaser	28 brand-new Toyota Coaster long wheel base PLBs at a total consideration of HK\$18,282,000. 27 out of the 28 brand-new PLBs have been delivered by the Vendor up to the date of this announcement. The last one will be delivered in December 2019.

Note: Since the aggregate contractual sum payable by the Group under these three purchasing contracts was HK\$18,282,000, the transactions thereunder had constituted a discloseable transaction as the applicable percentage ratios calculated pursuant to the Listing Rules exceeds 5% but are below 25%. The Company published a discloseable transaction announcement on 18 January 2019 in accordance with the reporting and announcement requirements under Rule 14.33 of the Listing Rules.

Payment terms

The aggregate contractual sum payable by the Group under the Contracts was HK\$33,387,000, which was determined after arm's length negotiations between the parties having regard to the market value of each of the 51 PLBs and the two vans. The consideration denotes the aggregate market value of such PLBs and vans. The total consideration in respect of the Contracts is payable in two instalments: (i) HK\$20,000 per PLB or HK\$30,000 per van is payable as deposit upon the signing of each of the Latest Contract and Previous Contracts (i.e. the total amount of deposits paid therefor is HK\$1,080,000); and (ii) the balance of the consideration of each PLB and each van (i.e. total amount is HK\$32,307,000) shall be paid by the Group upon the delivery of each such vehicle. As at the date of this announcement, the Group has already paid HK\$18,762,000.

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 (as defined in the Listing Rules).

REASONS FOR AND BENEFITS OF THE PURCHASE OF PLBS AND VANS

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. As for the two vans, they are for general operational use. 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 benefits to the Group of in replacing aged PLBs and having supporting vehicles, 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 entering into of the Contracts and the transactions contemplated thereunder.

IMPLICATIONS UNDER THE LISTING RULES

As the Group has entered into the Contracts (including the Latest Contract and Previous Contracts) with the Vendor to purchase 51 PLBs and two vans within the past 12 months from 23 November 2018 to 22 November 2019, all the transactions under the Contracts shall be aggregated and 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\$33,387,000, the transactions contemplated under the Contracts have collectively constituted a discloseable transaction as the applicable percentage ratios calculated pursuant to the Listing Rules exceed 5% but are below 25% and therefore are 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:

“ Aberdeen Maxicab ”	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;
“ Board ”	the board of Directors;
“ Central Maxicab ”	Central Maxicab Limited (中環專線小巴有限公司), a limited liability company incorporated in Hong Kong with company number 536899 which is wholly owned by the Company;
“ 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 (Stock Code: 77);
“ Contracts ”	the Latest Contract and the Previous Contracts;
“ 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 22 November 2019 entered into between the Vendor and Aberdeen Maxicab as purchaser in relation to the sale and purchase of 23 brand-new PLBs;
“ Listing Rules ”	the Rules Governing the Listing of Securities on the Stock Exchange;
“ PLB(s) ”	Public light bus(es) being minibus(es) licensed to each carry a maximum of 19 passengers in Hong Kong;

“Previous Contracts”	including:
	<ul style="list-style-type: none"> i) two binding purchasing contracts with the Vendor for the purchases of in total two brand-new vans on 3 June 2019 and 13 June 2019 respectively; and ii) three binding purchasing contracts dated 14 June 2018, 16 August 2018 and 18 January 2019 respectively with the Vendor for the purchases of in total 28 brand-new PLBs, as disclosed in the announcement dated 18 January 2019 of 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, 22 November 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, Maya

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