

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 29 August 2019, Thursday at 11: 00 a.m. is set out on pages AGM-1 to AGM-5 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.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	4
Re-election of Directors	4
General mandates to issue and repurchase Shares	5
AGM	6
Voting by poll	6
Recommendation	7
General information	7
Appendix I — Directors proposed to be re-elected	I-1
Appendix II — Explanatory statement for general mandate to repurchase Shares	II-1
Notice of AGM	AGM-1

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 29 August 2019, Thursday at 11: 00 a.m.
“AGM Notice”	the notice convening the AGM as set out on pages AGM-1 to AGM-5 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”	12 July 2019, 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. Maya Wong”	Ms. Wong Wai Sum, Maya (former name: 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

DEFINITIONS

“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)
“Wong Family”	Mr. Wong, Ms. Ng and their son, Mr. Vincent Wong, and their daughters Ms. Cecilia Wong, Ms. Maya 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, Maya

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

18 July 2019

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, Mr. Vincent Wong, Mr. Chan Man Chun and Ms. Wong Wai Sum, Maya, being the Executive Directors, Ms. Wong Wai Man, Vivian, being the Non-Executive Director, and Dr. Chan Yuen Tak Fai, Dorothy, being the Independent Non-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.

LETTER FROM THE BOARD

The Nomination Committee has recommended to the Board that the above-mentioned Directors are eligible for re-appointment. The nomination of Dr. Chan Yuen Tak Fai, Dorothy for re-appointment as Independent Non-Executive Director at the forthcoming Annual General Meeting has been considered by the Nomination Committee in accordance with the nomination procedures and policy of the Company and the objective selection criteria (including skills, knowledge and experience of Dr. Chan and her good reputation in character, integrity, honesty and experience etc.) as well as taking into account the diversity aspects (including the gender, age and educational background, ethnicity etc.), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company.

Dr. Chan has served the Board for more than nine years. In light of the valuable independent judgment and impartial advice that she has given to the Company over the past years in her capacity as an Independent Non-Executive Director, the Board is satisfied that Dr. Chan has the character, integrity, independence, professionalism and calibre to continue to serve as an Independent Non-Executive Director. In addition to her capacity as an Independent Non-Executive Director, Dr. Chan has also made significant contributions in serving the Company as the chairwoman of its nomination committee and a member of its audit committee and remuneration committee, in which roles she has provided professional advice and valuable business judgment.

Furthermore, Dr. Chan has confirmed to the Company that she had met the independence guideline as set out in Rule of the Listing Rules and has submitted such written confirmation concerning her independence to the Stock Exchange. Therefore, the Board considers her to be independent and believes she should be re-elected in view of her extensive experience and valuable contribution to the Board. The Board is not aware of any evidence or circumstances showing that the length of Dr. Chan's tenure of service has any adverse effect on her independence. The Board is also of a view that the re-appointment of Dr. Chan as an Independent Non-Executive Director is beneficial to the Board with diversity of her comprehensive knowledge and experience in public transport and management that contributes to invaluable expertise to the Board and the Company has benefited greatly from her contribution and valuable insights derived from her in-depth knowledge of the Company and the industry.

The re-election of Dr. Chan, same as the re-election of the other retiring Directors, is subject to Shareholders' approval by a separate resolution.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 30 August 2018, 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 54,382,600 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 27,191,300 Shares) ("Existing Repurchase Mandate").

LETTER FROM THE BOARD

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-5 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 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.

LETTER FROM THE BOARD

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. WONG LING SUN, VINCENT, *MILT, JP*

Mr. Vincent Wong, aged 44, is the Chairman and an Executive Director. Mr. Wong holds a Bachelor of Arts degree in economics. After graduating from university, he worked for a large smart card system provider company in Hong Kong. He joined the Group in 2002 and has been responsible for monitoring the operation and internal control of the Group. As the Chairman, Mr. Vincent Wong is responsible for chairing and leading the Board in formulating the overall business strategies, monitoring the corporate development of the Group and maintaining good standard of corporate governance practices throughout the Group. Mr. Vincent Wong has been a member of the Chartered Institute of Logistics and Transport in Hong Kong since 2014. He was also an elected member of the Southern District Council from 2008 to 2015.

Mr. Vincent Wong is the son of Mr. Wong and Ms. Ng, the brother of Ms. Maya Wong and Ms. Vivian Wong and the nephew of Mr. Wong Man Chiu, who is the engineering manager of the Group. He was appointed as Executive Director of the Company on 16 October 2004. Before that, he was a Non-Executive Director of the Company. Mr. Vincent Wong was appointed as the vice chairman of the Board on 23 June 2014 and then appointed as the Chairman on 12 December 2014. Mr. Vincent Wong also holds directorships in all of the subsidiaries of the Company and in a joint venture of the Group. He does not hold any other directorship in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Vincent 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 he is one of the beneficiaries of The JetSun Trust. Skyblue is a wholly owned subsidiary of Metro Success, which in turn is a wholly owned subsidiary of JETSUN. JETSUN is the trustee of The JetSun Unit Trust, of which 9,999 units are owned by the 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. Maya Wong and Ms. Vivian Wong. Also, Mr. Vincent Wong was deemed to be interested in 23,256,000 Shares, representing 8.56% of the total issued Share capital of the Company, as he is the executor of the estate of late Mr. Wong. Mr. Vincent Wong is directly interested in 25,362,500 shares of the Company and has family interest of 6,352,000 shares of the Company, representing 9.32% and 2.34% of the total issued share capital of the Company respectively as at the Latest Practicable Date.

Mr. Vincent Wong entered into a service agreement with the Company for an initial term of three years from 16 October 2004 which shall continue thereafter until terminated by either party by serving on the other party not less than six months' notice in writing. He also entered into seven supplemental service agreements with the Company subsequently. The amount of remuneration payable to Mr. Vincent Wong as set out in the supplemental service agreements is approximately HK\$1,040,000 per annum, which includes an annual fixed sum bonus equal to his one month's fixed director's fee. He 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 Mr. Vincent 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 Mr. Vincent Wong for the year ended 31 March 2019 was HK\$100,000. He 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 the aforesaid, Mr. Vincent Wong has no service agreement or proposed service agreement with any other members of the Group. The amount of the emoluments payable to Mr. Vincent Wong under the service agreements 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 Mr. Vincent 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.

2. CHAN MAN CHUN, *MBA, JP*

Mr. Chan Man Chun, aged 55, is the Chief Executive Officer and an Executive Director. Mr. Chan joined the Group in July 1989 and was appointed as Chief Executive Officer on 1 April 2005. He is actively involved in the overall business operations and is responsible for the implementation of the corporate strategy of the Group. Mr. Chan holds a master degree in business administration (MBA) and a Bachelor degree in Transport from The Hong Kong Polytechnic University. Mr. Chan is a spokesperson of the Hong Kong Scheduled (GMB) Licensee Association. He is also a member of the Secretary for Home Affairs Major Sports Events Committee, a chairman of the Southern Youth Programme Committee, the Southern District Football Club and the Southern District Recreation & Sports Association.

Mr. Chan does not hold any directorship in any subsidiaries of the Company but is being a director of a joint venture of the Group. He also does not hold any directorships in any other listed companies in the last three years. He has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chan was directly interested in 3,539,500 Shares and had family interest of 220,000 Shares, representing 1.30% and 0.08% of the total issued Share capital of the Company.

Mr. Chan entered into his first service agreement with the Company for an initial fixed term of three years from 22 March 2004 to 21 March 2007 which shall continue thereafter until terminated by either party giving to the other not less than six months' prior notice in writing terminating on or after the expiry of the initial term of three years. Mr. Chan also entered into seven supplemental service agreements with the Company subsequently. Under the supplemental service agreements, the total remuneration of Mr. Chan was approximately HK\$2,021,000 per annum and he is also entitled to a year-end bonus equal to the higher of HK\$2,500,000 or 5.5% of the audited consolidated profit after taxation and minority interest but before extraordinary items and before such bonus of the Group. The amount of bonus paid to Mr. Chan for the year ended 31 March 2019 was HK\$2,500,000. Mr. Chan 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, Mr. Chan has no service agreement or proposed service agreement with any other members of the Group. The amount of the emoluments payable to Mr. Chan under the service agreements 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 Mr. Chan, 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 SUM, MAYA, BBA (HRM), MA (TRANSPPOL & PLAN), MIHRM (HK), CMILT

Ms. Wong Wai Sum, Maya (former name: Ms. Wong Wai Sum, May), aged 43, 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. Maya 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. Maya Wong holds directorships in all of the subsidiaries of the Company. Ms. Maya 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. Maya Wong does not hold any directorship in other listed public companies in the last three years.

As at the Latest Practicable Date, Ms. Maya 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. Maya 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. Maya 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. Maya 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. Maya Wong for the year ended 31 March 2019 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. Maya Wong has no service contract or proposed service contract with any other members of the Group. The amount of the emoluments payable to Ms. Maya 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. Maya 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. CHAN YUEN TAK FAI, DOROTHY, B.SOC.SC, M.SOC.SC, PHD, BBS, FCILT

Dr. Chan Yuen Tak Fai, Dorothy, aged 69, was appointed as an Independent Non-Executive Director on 14 March 2010. She is a deputy director of School of Professional and Continuing Education of The University of Hong Kong (“HKU SPACE”) and an independent non-executive director of MTR Corporation Limited, a Main Board listed company on the Stock Exchange. She is also a council member of MTR Academy (HK) Company Limited and HKU Space Po Leung Kuk Stanley Ho Community College. Dr. Chan is an honorary fellow of the CILT and the Global Chairperson on Women in Logistics and Transport (WiLAT) of CILT.

Dr. Chan’s current public service duties include serving as a member of the Board of Governors of the Hong Kong Institute for Public Administration, the chairperson of the Sustainable Agricultural Development Fund Advisory Committee, a director of TWGHs E-Co Village Board and the advisor to the Serco Group (HK) Limited. Before joining HKU SPACE, Dr. Chan was the Deputy Commissioner for Transport of the Hong Kong Government. She was also the international president of CILT, a member of the Social Welfare Advisory Committee and the Advisory Council on Environment of the Hong Kong Government.

Dr. Chan holds a Bachelor of Social Sciences degree, a Master of Social Sciences degree and a Doctor of Philosophy degree from The University of Hong Kong.

Apart from the foregoing, Dr. Chan 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. Chan does not hold any other positions in the Company or any of its subsidiaries.

As at the Latest Practicable Date, Dr. Chan was directly interested in 588,000 Shares and held options to subscribe for 300,000 Shares, altogether representing 0.33% of the total issued Share capital of the Company as at the Latest Practicable Date. Save as disclosed above, Dr. Chan does not have any other interests in the Shares within the meaning of Part XV of the SFO.

Dr. Chan 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\$384,000 per annum which is determined by the Board and its remuneration committee with reference to his duties and responsibilities within the Company.

In relation to the re-election of Dr. Chan, there is no 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 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 2019, 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. All of Mr. Vincent Wong, Ms. Ng, Ms. Cecilia Wong, Ms. Maya Wong and Ms. Vivian Wong are the discretionary objects of the JetSun Trust.

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 73.26% 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 (HK\$)	Lowest (HK\$)
2018		
July	1.29	1.15
August	1.20	1.10
September	1.13	0.98
October	1.03	0.90
November	1.00	0.92
December	0.97	0.93
2019		
January	1.03	0.91
February	1.02	0.93
March	1.02	0.91
April	0.98	0.90
May	0.95	0.85
June	0.98	0.90
July (up to the Latest Practicable Date)	1.03	0.98

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 29 August 2019, 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 2019.
2. To declare a special dividend for the year ended 31 March 2019.^{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.”

NOTICE OF AGM

- (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, 18 July 2019

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 notorially 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, 22 August 2019

Closure of register of members Friday, 23 August 2019 to
Thursday, 29 August 2019
(both dates inclusive)

Record date Thursday, 29 August 2019

- (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, 3 September 2019

Closure of register of members Wednesday, 4 September 2019 to
Friday, 6 September 2019
(both days inclusive)

Record date Friday, 6 September 2019

NOTICE OF AGM

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 Wednesday, 11 September 2019. No final dividend has been declared for the year ended 31 March 2019.
- (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, Maya, 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.