

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) PROPOSED RE-ELECTION OF DIRECTORS,
(2) PROPOSED GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
(3) PROPOSED PAYMENT OF SPECIAL DIVIDEND
OUT OF THE SHARE PREMIUM ACCOUNT
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of the Company to be held at Rooms 1303–1305, Abba Commercial Building, 223 Aberdeen Main Road, Aberdeen, Hong Kong on 29 August 2024, 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.

18 July 2024

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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 for the year 2024 to be held at Rooms 1303–1305, Abba Commercial Building, 223 Aberdeen Main Road, Aberdeen, Hong Kong on 29 August 2024, 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
“Article(s)”	the article(s) in the Articles of Association
“Articles of Association”	the articles of association of the Company
“associates”	shall have the meaning as ascribed under the Listing Rules
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Chairman”	the chairman of the Board
“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, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 77)
“Director(s)”	the director(s) of the Company
“Executive Director(s)”	the executive Director(s) of the Company
“Existing Issue Mandate”	has the meaning as defined in the section headed “GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES” of the letter from the Board in this circular
“Existing Repurchase Mandate”	has the meaning as defined in the section headed “GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES” of the letter from the Board in this circular

DEFINITIONS

“Group”	the Company and its subsidiaries as a whole
“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
“Independent Non-Executive Director(s)”	the independent non-executive Director(s) of the Company
“Issue Mandate”	has the meaning as defined in the section headed “GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES” of the letter from the Board in this circular
“JETSUN”	JETSUN UT Company (PTC) Limited, a company incorporated in the BVI which is wholly-owned by the Trustee as trustee of The JetSun Trust
“Latest Practicable Date”	12 July 2024, 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
“Metro Success”	Metro Success Investments Limited, a company incorporated in the BVI and wholly-owned by JETSUN
“Mr. Vincent Wong”	Mr. Wong Ling Sun, Vincent, an Executive Director and the Chairman and the son of Mr. Wong and Ms. Ng
“Mr. Wong”	Mr. Wong Man Kit (deceased), a 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, an Executive Director and the daughter of Mr. Wong and Ms. Ng

DEFINITIONS

“Ms. Ng”	Ms. Ng Sui Chun, an Executive Director and the spouse of Mr. Wong
“Ms. Vivian Wong”	Ms. Wong Wai Man, Vivian, the Non-Executive Director and the daughter of Mr. Wong and Ms. Ng
“Non-Executive Director”	the non-executive Director of the Company
“Repurchase Mandate”	has the meaning as defined in the section headed “GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES” of the letter from the Board in this circular
“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
“Share Premium Account”	the share premium account of the Company, the amount standing to the credit of which was approximately HK\$74,612,000 as at 31 March 2024 based on the audited consolidated financial statement of the Company as at that date
“Shareholder(s)”	registered holder(s) of the Share(s)
“Skyblue”	Skyblue Group Limited, a company incorporated in the BVI and is wholly owned by Metro Success, which in turn is a wholly owned subsidiary of JETSUN
“Special Dividend”	the proposed special dividend of HK4 cents per Share as recommended by the Board
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	shall have the meaning as prescribed under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs

DEFINITIONS

“The JetSun Trust”

The JetSun Trust, a discretionary trust set up by Mr. Wong and the discretionary objects of which are Ms. Ng, Mr. Vincent Wong, Ms. Cecilia Wong, Ms. Maya Wong and Ms. Vivian Wong and the grandchildren of Mr. Wong

“Trustee”

HSBC International Trustee Limited

“%”

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. Chan Yuen Tak Fai, Dorothy
Mr. Kwong Ki Chi
Mr. James Mathew Fong

18 July 2024

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED RE-ELECTION OF DIRECTORS,
(2) PROPOSED GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
(3) PROPOSED PAYMENT OF SPECIAL DIVIDEND
OUT OF THE SHARE PREMIUM ACCOUNT
AND
(4) 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; (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 (excluding any treasury Shares); and (iii) payment of the Special Dividend out of the Share Premium Account.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Pursuant to Articles 86(3) and 87(1) of the Articles of Association, Mr. Wong Ling Sun, Vincent and Ms. Ng Sui Chun, being the Executive Directors, Ms. Wong Wai Man, Vivian, being the Non-Executive Director and Mr. James Mathew Fong, 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.

The Nomination Committee has recommended to the Board that the above-mentioned Directors are eligible for re-appointment. The nomination of Mr. Wong Ling Sun, Vincent and Ms. Ng Sui Chun for re-appointment as Executive Directors, Ms. Wong Wai Man, Vivian for re-appointment as Non-Executive Director and Mr. James Mathew Fong for re-appointment as Independent Non-Executive Director at the forthcoming AGM have 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 the above-mentioned Directors and their good reputation in character, integrity, honesty and experience etc.) as well as taking into account the diversity aspects (including the gender, age, educational background and ethnicity, etc.), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company. In addition, the Nomination Committee had evaluated the performance of each of the retiring Directors during the period from the date of last re-election to the date of this circular and found their performance satisfactory. For the nomination policy and procedures of the Group, please refer to the Corporate Governance Report contained in the annual report 2023/2024.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 22 August 2023, 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**").

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 (excluding any treasury Shares) 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.

LETTER FROM THE BOARD

The proposed new Issue Mandate and Repurchase Mandate may only continue in force during the period from the passing of the resolutions until the earlier of: (i) the conclusion of the next annual general meeting of the Company; (ii) 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; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

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.

PAYMENT OF THE SPECIAL DIVIDEND OUT OF THE SHARE PREMIUM ACCOUNT

Subject to approval of the Shareholders, the Board proposes the declaration and payment of the Special Dividend of HK4 cents per Share out of the Share Premium Account.

As at the Latest Practicable Date, the Company has 271,913,000 Shares in issue. Based on the number of issued Shares as at the Latest Practicable Date, the Special Dividend, if declared and paid, will amount to an aggregate amount of approximately HK\$10,877,000. Subject to the fulfillment of the conditions set out in the section headed “Conditions of the Payment of the Special Dividend out of the Share Premium Account” below, the Special Dividend is intended to be paid out of the Share Premium Account pursuant to Article 137 of the Articles of Association. As at 31 March 2024, based on the audited consolidated financial statements of the Company, the amount standing to the credit of the Share Premium Account was approximately HK\$74,612,000. Following the payment of the Special Dividend, there will be a remaining balance of approximately HK\$63,735,000 standing to the credit of the Share Premium Account.

Conditions of the payment of the Special Dividend out of the Share Premium Account

The payment of the Special Dividend out of the Share Premium Account is conditional upon the satisfaction of the following conditions:

- a) the passing of the ordinary resolution by the Shareholders declaring and approving the payment of the Special Dividend out of the Share Premium Account pursuant to Article 137 of the Articles of Association; and
- b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, immediately following the date on which the Special Dividend is paid, unable to pay its debts as they fall due in the ordinary course of business.

If such conditions are not satisfied, the Special Dividend will not be paid.

LETTER FROM THE BOARD

Subject to the fulfillment of the above conditions, it is expected that the Special Dividend will be paid on or about Friday, 20 September 2024 to those Shareholders whose names appear on the register of members of the Company at close of business on Wednesday, 11 September 2024, being the record date for determination of entitlements to the Special Dividend.

Reason for and effect of the payment of the Special Dividend out of the Share Premium Account

The Board considers it unnecessary to maintain the Share Premium Account under reserves at its current level. In recognition of the Shareholders' support, the Directors consider that the declaration and payment of the Special Dividend out of the Share Premium Account under reserves is in the interests of the Company and its Shareholders as a whole.

Save for the immaterial expenses incurred as a result of the payment of the Special Dividend, the Board believes that the payment of the Special Dividend will not have any material adverse effect on the underlying assets, business, operation or financial position of the Group and does not involve any reduction in the authorised or issued share capital of the Company or reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the payment of the Special Dividend. The Board is not aware of any Shareholders who have waived or agreed to waive any dividend.

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, (ii) the grant of the Issue Mandate and the Repurchase Mandate to the Directors, and (iii) payment of the Special Dividend out of the Share Premium Account, as referred to above 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.hkexnews.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.

LETTER FROM THE BOARD

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, and the payment of the Special Dividend out of the Share Premium Account 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 relevant 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 49, is the Chairman and an Executive Director. Mr. Wong holds a Bachelor of Arts degree in economics and is an honorary fellow of School of Professional and Continuing Education of The University of Hong Kong. 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. Wong is a member of the Chartered Institute of Logistics and Transport in Hong Kong and was also an elected member of the Southern District Council from 2008 to 2015. He is currently a member of the Town Planning Appeal Board of Development Bureau and the Administrative Appeal Board of Chief Secretary for Administration's Office.

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. 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, which is wholly owned by the Trustee as the trustee of The JetSun Trust. 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, Ms. Cecilia Wong and Ms. Vivian Wong. Also, Mr. Vincent Wong is directly interested in 34,664,900 Shares and has family interest of 11,003,200 shares of the Company, representing 12.75% and 4.05% 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 2024 was HK\$120,000. 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 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 which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

2. NG SUI CHUN

Ms. Ng Sui Chun, aged 73, 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 49 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. Maya 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 under Part XV of the SFO as she is the one of the beneficiaries of The JetSun Trust. In addition, Ms. Ng was directly interested in 13,725,900 Shares, representing 5.05% 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 2024 was HK\$120,000. 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.

3. WONG WAI MAN, VIVIAN *BA, MBA*

Ms. Vivian Wong, aged 54, 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. Ms. Vivian Wong is a member of the Hong Kong Institute of Certified Public Accountants and was qualified under The American Institute of Certified Public Accountants. 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. Maya 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 public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years as well.

As at the Latest Practicable Date, Ms. Vivian Wong is directly interested in 2,325,600 Shares and has family interest of 4,200,000 Shares, representing approximately 0.86% 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 and one supplemental letter of appointment, which altogether constitute a service contract, with the Company and is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. 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.

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. JAMES MATHEW FONG *LLB*

Mr. James Mathew Fong, aged 48, is a partner of Bird & Bird, one of the largest international law firms in Hong Kong. He obtained a Bachelor of Laws degree from The University of Hong Kong and is a member of The Law Society of Hong Kong. During his more than 25 years of legal career, Mr. Fong has been advising listed issuers and investment banks clients on capital markets, merger & acquisition and corporate governance matters. He also serves in a number of statutory bodies and committees in Hong Kong. He is currently a member of the Private Columbaria Licensing Board, a member of Equal Opportunity Commission, the chairman of Appeal Board established under the Urban Renewal Authority Ordinance and a member of the Panel of Advisors on Building Management Disputes and the Appeal Board Panel of Hong Kong Housing Authority. Mr. Fong is currently an independent non-executive director of another public company listed on the Stock Exchange, Kwoon Chung Bus Holdings Limited (Stock code: 306). He was appointed as Independent Non-Executive Director on 19 June 2020.

Mr. Fong has entered into a letter of appointment and two supplemental letters of appointment, which altogether constitute a service contract, with the Company and is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. 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. Apart from this, Mr. Fong has no service contract or proposed service contract with any other members of the Group.

In addition to his capacity as an Independent Non-executive Director, Mr. Fong has also been appointed as the chairman of the remuneration committee of the Company, a member of the audit committee and nomination committee of the Company. Furthermore, Mr. Fong has confirmed to the Company that he had met the independence guideline as set out in Rule 3.13 of the Listing Rules. Therefore, the Board considers him to be independent and believes he should be re-elected in view of his extensive professional experience and valuable contribution to the Board.

Save as disclosed above, as at the Latest Practicable Date, Mr. Fong does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years and he does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. Fong does not hold any position with the Company or any other member of its group and he does not hold any interest or short position in the securities of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

In relation to the re-election of Mr. Fong, 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.

If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase.

If there are any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury Shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

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 Act of the Cayman Islands. 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 Memorandum and Articles of Association and subject to the provisions of the Companies Act of the Cayman Islands, 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 Memorandum and Articles of Association and subject to the provisions of the Companies Act of the Cayman Islands, 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 2024, 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, which is wholly owned by Metro Success, was interested in 117,677,000 Shares, representing approximately 43.28% of the entire issued capital of the Company. Metro Success is wholly owned by JETSUN, which is wholly owned by the Trustee (as trustee of The JetSun Trust). The entire issued share capital of JETSUN is owned by the Trustee.

Assuming that Skyblue (being the controlling shareholder (as defined in the Listing Rules) 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 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 73.19% 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\$)
2023		
July	0.80	0.70
August	0.82	0.73
September	0.90	0.60
October	0.80	0.69
November	0.70	0.64
December	0.76	0.72
2024		
January	0.76	0.63
February	0.68	0.63
March	0.67	0.57
April	0.61	0.58
May	0.69	0.59
June	0.62	0.60
July (up to the Latest Practicable Date)	0.62	0.60

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 has any present intention to sell Shares to the Company or its subsidiaries. The Directors 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.

Neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.



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 Rooms 1303–1305, Abba Commercial Building, 223 Aberdeen Main Road, Aberdeen, Hong Kong on 29 August 2024, Thursday at 11:00 a.m. for the purpose of transacting the following business:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors (“**Director(s)**”) and auditors of the Company for the year ended 31 March 2024;
2. To declare a Special Dividend for the year ended 31 March 2024 out of the Share Premium Account under reserves of the Company;^{Note 4}
3.
 - (a) To re-elect Mr. Wong Ling Sun, Vincent as Executive Director;
 - (b) To re-elect Ms. Ng Sui Chun as Executive Director;
 - (c) To re-elect Ms. Wong Wai Man, Vivian as Non-Executive Director;
 - (d) To re-elect Mr. James Mathew Fong as Independent Non-Executive Director;
 - (e) To authorise the board of Directors to fix their remuneration for the ensuing year;
4. To re-appoint the retiring auditors, Grant Thornton Hong Kong Limited, 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

NOTICE OF AGM

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
 - (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 (excluding any treasury Shares) 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.

NOTICE OF AGM

“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).”;

(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 a maximum of 27,191,300 ordinary 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 (excluding any treasury Shares) 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.”; and

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 (excluding any treasury Shares) 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 2024

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
Friday, 23 August 2024

Closure of register of members Monday, 26 August 2024 to
Thursday, 29 August 2024
(both dates inclusive)

Record date Thursday, 29 August 2024

- (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
Thursday, 5 September 2024

Closure of register of members Friday, 6 September 2024 to
Wednesday, 11 September 2024
(both days inclusive)

Record date Wednesday, 11 September 2024

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 Friday, 20 September 2024.
- (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*) and Ms. Wong Wai Sum, Maya, the Non-Executive Director is Ms. Wong Wai Man, Vivian, and the Independent Non-Executive Directors are Dr. Chan Yuen Tak Fai, Dorothy, Mr. Kwong Ki Chi and Mr. James Mathew Fong.