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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)**

### **MINIBUS LEASING AGREEMENT CONTINUING CONNECTED TRANSACTIONS**

The Group has been deploying the PLBs leased from the Owners. As the Original Minibus Leasing Agreement will soon expire on 30 September 2023, the Owners and the Lessee entered into the New Minibus Leasing Agreement on 29 June 2023 substantially based on the terms and conditions of the Original Minibus Leasing Agreement with a view to renewing the leasing arrangements for another term of 3 years running from 1 October 2023 to 30 September 2026.

In accordance with HKFRS 16, the PLBs leased under the New Minibus Leasing Agreement will be recognised as right-of-use assets, and as a result, the transactions under the New Minibus Leasing Agreement will be recognised as the acquisition of right-of-use assets which will constitute non-exempt continuing connected transactions of the Group pursuant to the Listing Rules. Accordingly, the transactions under the New Minibus Leasing Agreement and the New Annual Caps are subject to reporting, announcement, the approval of independent Shareholders at the AGM and annual review.

The Directors will submit the New Minibus Leasing Agreement and the New Annual Caps at the forthcoming AGM to seek the approval of the independent Shareholders.

An independent board committee comprising the independent non-executive Directors has been appointed to consider the terms and conditions of the New Minibus Leasing Agreement and the New Annual Caps, and an independent financial adviser has also been appointed to advise the independent board committee of the Company and the independent Shareholders on the same.

A circular containing, among other things, further details of the New Minibus Leasing Agreement and the New Annual Caps, letters from the independent board committee and the independent financial adviser and a notice for convening the AGM will be sent to the Shareholders as soon as practicable within 15 business days after the date of publication of this announcement.

## INTRODUCTION

References are made to the announcement of the Company dated 26 June 2020 and the circular of the Company dated 17 July 2020 in respect of, among others, the Original Minibus Leasing Agreement.

As the Original Minibus Leasing Agreement will soon expire on 30 September 2023, the Owners and the Lessee entered into the New Minibus Leasing Agreement on 29 June 2023 substantially based on the terms and conditions of the Original Minibus Leasing Agreement with a view to renewing the leasing arrangements for another term of 3 years running from 1 October 2023 to 30 September 2026.

## DETAILS OF THE CONTINUING CONNECTED TRANSACTIONS

Particulars of the New Minibus Leasing Agreement are set out below:

Date:	29 June 2023
Parties:	(i) Maxson (ii) HKCT (iii) Big Three (collectively as Owners)  (iv) the Lessee
Lease:	Each of the Owners agrees to lease and the Lessee agrees to accept the PLBs for lease.
Term:	From 1 October 2023 to 30 September 2026, both days inclusive.
Rentals:	Rentals shall be paid in advance on or before the 5th day of each calendar month. The rentals in respect of each PLB shall be determined by reference to its age and carrying capacity in accordance with the following benchmark table (“ <b>Benchmark Table</b> ”):

Class	Age	Daily rental payable under the Original Minibus Leasing Agreement (Note 1)
1	2 years or below (19-seater PLBs)	HK\$750
2	Over 2 years but within 8 years (19-seater PLBs)	HK\$680
3	Over 2 years (16-seater PLBs)	HK\$480

Note: 1. The daily rental includes vehicle licence fees and insurance premium.

Class	Age	<b>Daily rental payable under the New Minibus Leasing Agreement</b> <i>(Note 2)</i>
1	2 years or below (19-seater PLBs)	HK\$790
2	Over 2 years (19-seater PLBs) <i>(Note 3)</i>	HK\$690
3	All ages (16-seater PLBs)	HK\$490

*Note: 2. The daily rental includes vehicle licence fees and insurance premium.*

*3. It is estimated that the maximum age reached among the 19-seater PLBs would be approximately 11 years by the end of the term of the New Minibus Leasing Agreement.*

**Benchmark Table:**

The rentals in respect of each of the 19-seater PLBs will be reduced during the lease period by reference to the age of each 19-seater PLB in accordance with the Benchmark Table. Subject to any annual review of the daily rentals payable by the Lessee under the Benchmark Table which may be required by the independent non-executive Directors, the Benchmark Table will be applied throughout the term of the New Minibus Leasing Agreement and will be reviewed upon the renewal of the New Minibus Leasing Agreement. Upon request of the independent non-executive Directors for an annual review of the daily rentals payable by the Lessee under the Benchmark Table, the Lessee and the Owners shall jointly appoint an independent valuer to assess the prevailing market rentals of the PLBs. The Benchmark Table should then be adjusted in accordance with the then prevailing market rentals as so assessed by the independent valuer, whose decision shall be final and conclusive and binding on the parties to the New Minibus Leasing Agreement.

**Number of PLBs:** 283 PLBs.

The parties may by written agreement vary the number of PLBs to be leased, add or remove any PLB or replace any PLB with another PLB provided that the rentals of all the PLBs leased under the New Minibus Leasing Agreement are determined by the Benchmark Table and provided always that the Owners shall be obligated to increase the number of PLBs subject to lease under the New Minibus Leasing Agreement up to an aggregate of 312 (representing the original number of PLBs subject to the New Minibus Leasing Agreement as enlarged by approximately 10%) upon request of the Lessee.

*(Note: As at the date hereof, there are 283 PLBs leased by the Owners to the Lessee under the Original Minibus Leasing Agreement.)*

- Right of first refusal: Under the New Minibus Leasing Agreement, the Lessee has the right of first refusal if any of the Owners proposes to sell or otherwise dispose of any of the PLBs during the term of the New Minibus Leasing Agreement. If the Lessee opts not to purchase the PLBs or it has failed to give such Owner a reply notice indicating whether it would purchase the PLBs within 28 days of the receipt of such notice of intention to sell/dispose of the PLB(s) from the Owner, the Owner may sell the PLBs to the third party purchaser. Each of the Owners has undertaken that, in such case, it will only sell or dispose of the PLBs to the third party purchaser on terms and at the price no more favourable to the purchaser than the terms and the price as previously offered to the Lessee and on condition that (unless such condition is waived by the Lessee) the sale shall be subject to the existing lease, or the purchaser shall enter into a new lease with the Lessee on terms which are no less favourable to the Lessee as compared to the existing lease.
- Insurance and vehicle licence: The Lessee has agreed to arrange on behalf of the Owners for the following administration services including mainly taking out and maintaining relevant insurance policies covering at least third party risks, payment of vehicle licence fees and renewal of vehicle licences in respect of the PLBs leased under the New Minibus Leasing Agreement, subject to reimbursement of the fees and expenses by the Owners. In consideration of such administration services, amongst others, the Owners shall pay to the Lessee a Monthly Administration Fee of HK\$700 per PLB. Such fee shall be deducted from the rentals for the PLBs.
- The Lessee shall indemnify the Owners against any loss and damage in excess of the insurance coverage arising from loss or damage to the PLBs or accidents involving the PLBs (other than accidents resulting from the act, neglect or default of the Owners or their employees, agents or contractors) during the lease period, provided that the Owners shall first make a claim under the insurance policy.
- Maintenance: The Lessee shall be responsible for the cost of service and maintenance in accordance with the cost of any necessary repairs and for all fuels and lubricants for the proper running of the PLBs.

Change of Owners: (1) Any third party(ies) beneficially and wholly owned by the Wong Family or any of its member(s); and/or (2) any member(s) of the Wong Family, shall be entitled, at any time with prior written notice from the relevant Owner(s) to the Lessee, to subrogate or supplement any of the Owner(s) insofar as the subject matter under the New Minibus Leasing Agreement (including but not limited to lease of the PLBs and the rights and obligations of each party thereto) is concerned. The provisions of the New Minibus Leasing Agreement shall apply, *mutatis mutandis*, to such third party(ies) and/or member(s). For the avoidance of doubt, such third party(ies) and/or member(s) shall include without limitation (1) company(ies) directly or indirectly and wholly owned by the Wong Family or any of its member(s); (2) trust(s) set up by the Wong Family or any of its member(s); and (3) Ms. Ng, Mr. Vincent Wong, Ms. Cecilia Wong, Ms. Maya Wong and Ms. Vivian Wong.

In connection therewith, the Owners shall procure that such third party(ies) and/or member(s) shall irrevocably submit to be bound by and act in accordance with the terms of the New Minibus Leasing Agreement as if it were a party(ies) thereto.

The Company has appointed HG Appraisal to appraise the average rentals prevailing in the market for the PLBs, with reference to which the Benchmark Table was determined. The appraisal of HG Appraisal had been carried out on a market value basis and the market approach was adopted in the appraisal, details of which will be dealt with in the circular to be sent to the Shareholders.

Under the New Minibus Leasing Agreement, the rentals of the 16-seater PLBs have increased as compared to the Original Minibus Leasing Agreement. The valuation report of HG Appraisal shows that the prevailing market daily rental for 16-seater PLBs is HK\$498, which is slightly higher than the daily rental for the same category set under the Benchmark Table adopted for the New Minibus Leasing Agreement (being HK\$490).

The valuation report of HG Appraisal shows that the prevailing market daily rental for 19-seater PLBs with the age of 2 years or less is HK\$795, which is slightly higher than the daily rental for the same category set under the Benchmark Table adopted for the New Minibus Leasing Agreement (being HK\$790).

The valuation report of HG Appraisal shows that the prevailing market daily rental for 19-seater PLBs with the age of over 2 years is HK\$694, which is slightly higher than the daily rental for the same category set under the Benchmark Table adopted for the New Minibus Leasing Agreement (being HK\$690).

The terms of the New Minibus Leasing Agreement were arrived at after arm's length negotiation between the parties. The Directors are of the view that (i) the terms of the New Minibus Leasing Agreement are fair and reasonable; (ii) the transactions thereunder are on normal commercial terms and in the ordinary and usual course of business of the Group; and (iii) the entering into of the New Minibus Leasing Agreement and the transactions thereunder are in the interests of the Group and the Shareholders as a whole.

## REASONS FOR AND BENEFITS OF THE NEW MINIBUS LEASING AGREEMENT

The Directors consider that the use of more leased minibuses for use as Green Minibuses will strengthen the Group's role as a Green Minibus routes operator instead of as an investor in minibus licences. Furthermore, in view of the past cooperation between the Group and the Owners, the Directors believe that the New Minibus Leasing Agreement will continue to facilitate the Group in focusing its business of Green Minibus routes operation and will therefore be in the interests of the Group and the Shareholders as a whole.

## HISTORICAL RENTAL AMOUNTS

The aggregate rentals paid by the Lessee to the Owners under the Original Minibus Leasing Agreement for each financial year ended 31 March 2021, 2022 and 2023 and for the three months ending 30 June 2023 and up to the date of this announcement (after deduction of the Monthly Administration Fee of HK\$700 per PLB) are as follows:

	<b>Rentals paid by the Lessee to the Owners</b> <i>HK\$'000</i>
Year ended 31 March 2021 ( <i>audited</i> )	64,531
Year ended 31 March 2022 ( <i>audited</i> )	61,989
Year ended 31 March 2023 ( <i>audited</i> )	62,656
Three months ending 30 June 2023 and up to the date of this announcement ( <i>unaudited</i> )	15,706

## HISTORICAL ANNUAL CAPS

Pursuant to HKFRS 16 (which came into effect on 1 January 2019), the rental payment payable by the Lessee under the Original Minibus Leasing Agreement shall be recognised as right-of-use assets, which shall be amortised over the term of the Original Minibus Leasing Agreement. According to the requirements of the Stock Exchange, the Lessee was required to set annual caps on the total value of right-of-use assets relating to the lease entered into under the Original Minibus Leasing Agreement.

The original annual caps on the right-of-use assets under the Original Minibus Leasing Agreement were (i) HK\$209,396,000 for the first six months ended 31 March 2021, (ii) HK\$23,671,000 for the financial year ended 31 March 2022, (iii) HK\$14,181,000 for the financial year ended 31 March 2023; and (iv) HK\$4,297,000 for the last six months ending 30 September 2023.

Further, the Monthly Administration Fee payable by the Owners to the Lessee under the Original Minibus Leasing Agreement shall be recognised as income of the Lessee over the term of the Original Minibus Leasing Agreement. Separate annual caps on such Monthly Administration Fee under the Original Minibus Leasing Agreement were (i) HK\$1,321,000 for the first six months ended 31 March 2021, (ii) HK\$2,643,000 for the financial year ended 31 March 2022, (iii) HK\$2,643,000 for the financial year ended 31 March 2023; and (iv) HK\$1,321,000 for the last six months ending 30 September 2023.

## NEW ANNUAL CAPS

Similarly, pursuant to HKFRS 16, the rental payment payable by the Lessee under the New Minibus Leasing Agreement shall be recognised as right-of-use assets, which shall be amortised over the term of the New Minibus Leasing Agreement. According to the requirements of the Stock Exchange, the Lessee is required to set annual caps on the total value of right-of-use assets relating to the lease entered into under the New Minibus Leasing Agreement.

The Monthly Administration Fee shall be recognised as income of the Lessee over the term of the New Minibus Leasing Agreement and separate annual caps will be set on the Monthly Administration Fee.

### Annual caps on the right-of-use assets

The table below sets out the estimated maximum rentals payable by the Lessee to the Owners under the New Minibus Leasing Agreement in different periods:-

	<b>For the 6 months ending 31 March 2024 HK\$'000</b>	<b>For the year ending 31 March 2025 HK\$'000</b>	<b>For the year ending 31 March 2026 HK\$'000</b>	<b>For the 6 months ending 30 September 2026 HK\$'000</b>
Estimated maximum rentals payable by the Lessee to the Owners	37,069	74,793	76,392	38,657

In light of HKFRS 16, the proposed annual caps on the right-of-use assets are set out in the table below:-

	<b>For the 6 months ending 31 March 2024 HK\$'000</b>	<b>For the year ending 31 March 2025 HK\$'000</b>	<b>For the year ending 31 March 2026 HK\$'000</b>	<b>For the 6 months ending 30 September 2026 HK\$'000</b>
Annual caps on the right-of-use assets	205,312	22,761	14,029	4,329



The Directors have considered the following factors in determining the proposed annual caps on the right-of-use assets:-

- (i) the historical rental amounts under the Original Minibus Leasing Agreement;
- (ii) daily rentals of the PLBs payable in accordance with the Benchmark Table based on the age and carrying capacity of the PLBs;
- (iii) the expected fleet size of the Group during the term of the New Minibus Leasing Agreement;
- (iv) replacement of older PLBs by new PLBs (including replacement of 16-seater PLBs by new 19-seater PLBs);
- (v) 10% buffer to provide flexibility to meet unexpected circumstances (including addition of PLBs to be leased and any possible adjustment to the market rentals payable under the Benchmark Table as a result of an annual review of the Benchmark Table which may be required by the independent non-executive Directors); and
- (vi) the value of the Group's rights to use the leased PLBs during the term of the New Minibus Leasing Agreement which is initially measured on present value basis and calculated by discounting the expected lease payments, using the incremental borrowing rate as the discount rate.

#### **Annual caps on the Monthly Administration Fee**

The proposed annual caps in respect of the Monthly Administration Fee receivable under the New Minibus Leasing Agreement are as follows:-

	<b>For the 6 months ending 31 March 2024 HK\$'000</b>	<b>For the year ending 31 March 2025 HK\$'000</b>	<b>For the year ending 31 March 2026 HK\$'000</b>	<b>For the 6 months ending 30 September 2026 HK\$'000</b>
Annual caps on the Monthly Administration Fee	1,307	2,615	2,615	1,307

The Directors have considered the following factors in determining the proposal annual caps in respect of the Monthly Administration Fee: (i) the expected fleet size of the Group during the term of the New Minibus Leasing Agreement, and (ii) 10% buffer to provide flexibility to meet unexpected circumstances, including addition of PLBs to be leased.



## **INFORMATION ON THE PARTIES AND LISTING RULES IMPLICATIONS**

### **Information on the Group, the Lessee and its ultimate beneficial owner(s)**

The Group, including the Lessee, is principally engaged in the operation of Green Minibus services in Hong Kong.

The Lessee is a wholly-owned subsidiary of the Company.

### **Information on Maxson and HKCT and their ultimate beneficial owner(s)**

Maxson and HKCT are principally engaged in minibus leasing business in Hong Kong.

Maxson and HKCT are both owned as to 60% by All Wealth and 40% by Ms. Ng, Mr. Vincent Wong, Ms. Cecilia Wong, Ms. Maya Wong and Ms. Vivian Wong (as to 10%, 15%, 5%, 5% and 5% respectively). The holding company of All Wealth, Metro Success, is wholly and indirectly owned by the Trustee acting as the trustee of 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. Since Mr. Vincent Wong, Ms. Ng, Ms. Maya Wong and Ms. Vivian Wong, who are all Directors and thus connected persons of the Company, are the discretionary objects of The JetSun Trust, the Trustee (acting in its capacity as the trustee of The JetSun Trust) and Maxson and HKCT, both being companies interested as to more than 30% by the Trustee (acting in its capacity as the trustee of The JetSun Trust), are also connected persons of the Company.

### **Information on Big Three and its ultimate beneficial owner(s)**

Big Three is principally engaged in minibus leasing business in Hong Kong.

Big Three is owned as to (i) 40% by Mr. Vincent Wong (out of which 10% is held on trust for Mr. Chace Wong as beneficiary) and (ii) 60% by Ms. Ng, Ms. Vivian Wong, Ms. Cecilia Wong and Ms. Maya Wong (as to 10%, 30% (out of which 20% is held on trust for Mr. Chace Wong as beneficiary), 10% and 10% respectively). Mr. Vincent Wong, Ms. Ng, Ms. Vivian Wong and Ms. Maya Wong are Directors and thus connected persons of the Company. According to the Listing Rules, Big Three is an associate of Mr. Vincent Wong, Ms. Ng, Ms. Vivian Wong and Ms. Maya Wong and thus also a connected person of the Company.

### **Listing Rules Implications**

In light of the aforesaid and in accordance with HKFRS 16, the PLBs leased under the New Minibus Leasing Agreement will be recognised as right-of-use assets, and as a result, the transactions under the New Minibus Leasing Agreement will be recognised as the acquisition of right-of-use assets, which will constitute non-exempt continuing connected transactions of the Group pursuant to the Listing Rules. The transactions under the New Minibus Leasing Agreement and the New Annual Caps are subject to reporting, announcement and annual review requirements and the approval of the independent Shareholders under Chapter 14A of the Listing Rules.

## **AGM**

The Directors will submit the New Minibus Leasing Agreement and the New Annual Caps at the AGM for the independent Shareholders to consider and, if thought fit, pass resolutions for the approval of the transactions under the New Minibus Leasing Agreement and the New Annual Caps. Skyblue Group Limited, holding 117,677,000 shares, representing approximately 43.28% of the shareholding in the Company, and being a company interested as to more than 30% by the Trustee (acting in its capacity as the trustee of The JetSun Trust), as well as Ms. Ng, Mr. Vincent Wong, Ms. Cecilia Wong, Ms. Maya Wong and Ms. Vivian Wong (all of whom are members of the Wong Family and Shareholders) and their respective associates will abstain from voting at the AGM. Ms. Loo Natasha Christie (the spouse of Mr. Vincent Wong), Mr. Chace Wong, Mr. Wong Tin Yue, Noah (the son of Mr. Vincent Wong), Miss Wong Tin Lam, Olivia (the daughter of Mr. Vincent Wong), Miss Au Tze Yu (the daughter of Ms. Vivian Wong) and Mr. Au Chun Hay Davis (the son of Ms. Vivian Wong), all of whom are Shareholders (be them a registered or beneficial shareholders), will also abstain from voting at the AGM.

## **GENERAL**

A circular containing particulars of the New Minibus Leasing Agreement and the New Annual Caps, a letter of advice from an independent financial adviser and a letter of advice from an independent board committee together with a notice of the AGM will be despatched to the Shareholders as soon as practicable within 15 business days after the date of publication of this announcement.

## **DEFINITIONS**

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

“AGM”	annual general meeting for the year 2023 to be held by the Company on 22 August 2023;
“All Wealth”	All Wealth Limited, a company incorporated in the BVI and wholly-owned by Metro Success;
“associates”	shall have the meaning as ascribed under the Listing Rules;
“Benchmark Table”	the benchmark table adopted under the New Minibus Leasing Agreement forming the basis for calculation of rentals for the PLBs payable thereunder;
“Big Three”	Big Three Limited (大叁有限公司), a company incorporated in Hong Kong and owned as to (i) 40% by Mr. Vincent Wong (out of which 10% is held on trust for Mr. Chace Wong as beneficiary) and (ii) 60% by Ms. Ng, Ms. Vivian Wong, Ms. Cecilia Wong and Ms. Maya Wong (as to 10%, 30% (out of which 20% is held on trust for Mr. Chace Wong as beneficiary), 10% and 10% respectively);

“BVI”	the British Virgin Islands;
“Company”	AMS Public Transport Holdings Limited (進智公共交通控股有限公司), a company incorporated in the Cayman Islands with limited liability, which issued shares are listed on the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Green Minibus(es)”	PLB(s) that provide scheduled services with fixed routes, fares, vehicle allocation, frequency and service hours stipulated by the Transport Department of Hong Kong;
“Group”	the Company together with its subsidiaries;
“HG Appraisal”	HG Appraisal & Consulting Limited, registered professional surveyors and business valuers;
“HKCT”	Hong Kong & China Transportation Consultants Limited (中港運輸顧問有限公司), a company incorporated in Hong Kong and owned as to 60% by All Wealth and 40% by Ms. Ng, Mr. Vincent Wong, Ms. Cecilia Wong, Ms. Maya Wong and Ms. Vivian Wong;
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“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;
“Lessee”	Gurnard Holdings Limited, a company incorporated in the BVI and a wholly-owned subsidiary of the Company;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Maxson”	Maxson Transportation Limited (萬誠運輸有限公司), a company incorporated in Hong Kong and owned as to 60% by All Wealth and 40% by Ms. Ng, Mr. Vincent Wong, Ms. Cecilia Wong, Ms. Maya Wong and Ms. Vivian Wong;
“Metro Success”	Metro Success Investments Limited, a company incorporated in the BVI and wholly-owned by JETSUN;

“Monthly Administration Fee”	the monthly administration fee payable by the Owners to the Lessee under the New Minibus Leasing Agreement for administration services provided by the Lessee in arranging on behalf of the Owners for mainly the following services: taking out and maintaining insurance policies, payment of vehicle licence fees and renewal of vehicle licences in respect of the PLBs;
“Mr. Chace Wong”	Mr. Wong Tin Yan, Chace, a minor, the son of Mr. Vincent Wong;
“Mr. Vincent Wong”	Mr. Wong Ling Sun, Vincent, an executive Director and the chairman of the Company and the son of Mr. Wong and Ms. Ng;
“Mr. Wong”	late Mr. Wong Man Kit, a former executive Director 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;
“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;
“New Annual Caps”	collectively the annual caps on the right-of-use assets and the annual caps on the Monthly Administration Fee as more particularly stated in the section headed “New Annual Caps” of this announcement;
“New Minibus Leasing Agreement”	the leasing agreement dated 29 June 2023 and entered into between the Owners and the Lessee, details of which are stated in the section headed “Details of the Continuing Connected Transactions” of this announcement;
“Original Minibus Leasing Agreement”	the leasing agreement dated 26 June 2020 and entered into between the Owners and the Lessee in relation to, among other things, the leasing of the PLBs to the Lessee for a term from 1 October 2020 to 30 September 2023;
“Owner(s)”	Maxson, HKCT and Big Three, or any of them (where applicable);

“PLB(s)”	public light bus(es) being minibus(es) licensed to carry a maximum of 16 or 19 passengers in Hong Kong that are owned by the Owners and leased, together with their licences, to the Lessee under the Original Minibus Leasing Agreement or the New Minibus Leasing Agreement (as the case may be);
“Shareholder(s)”	the shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	shall have the meaning as prescribed under the Companies Ordinance (Cap 622 of the laws of Hong Kong) and “subsidiaries” shall be construed accordingly;
“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;
“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 and the grandchildren of Mr. Wong; for the purpose of this announcement, a reference to the Wong Family at a point of time after the death of Mr. Wong shall exclude Mr. Wong;
“%”	per cent.

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

Hong Kong, 29 June 2023

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

*Executive Directors*

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

*Non-Executive Director*

Ms. Wong Wai Man, Vivian

*Independent Non-Executive Directors*

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