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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 and the First Original Minibus Leasing Agreement was entered into between the Owners and the Lessee to formalise the leasing arrangements of the PLBs on 22 March 2004 which took effect on 1 April 2003 and continued until 31 March 2006.

The Owners and the Lessee entered into the Second Original Minibus Leasing Agreement on 8 February 2006 to renew such leasing arrangements for another 3 years from 1 April 2006 to 31 March 2009.

The Owners and the Lessee then entered into the Third Original Minibus Leasing Agreement on 18 February 2009 to further renew such leasing arrangements for another 3 years from 1 April 2009 to 31 March 2012.

As the Third Original Minibus Leasing Agreement will soon expire, the Owners and the Lessee entered into the New Minibus Leasing Agreement on 16 February 2012 based on the terms and conditions of the Third Original Minibus Leasing Agreement with a view to renewing the leasing arrangements for another term of 2.5 years running from 1 April 2012 to 30 September 2014.

The transactions under the New Minibus Leasing Agreement constitute non-exempt continuing connected transactions of the Company pursuant to the Listing Rules. Accordingly, the transactions under the New Minibus Leasing Agreement and the New Annual Cap are subject to reporting, announcement, the approval of independent Shareholders at the EGM and annual review.

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 Cap, 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 Cap, letters from the independent board committee and the independent financial adviser and a notice for convening the EGM to approve the New Minibus Leasing

Agreement and the New Annual Cap will be sent to the Shareholders as soon as practicable within 15 business days after the date of publication of this announcement.

## **INTRODUCTION**

Reference is made to the sub-section headed “Continuing connected transactions” under the section headed “Business” of the Prospectus in relation to, among other things, the First Original Minibus Leasing Agreement.

The Group has been deploying the PLBs leased from the Owners and the First Original Minibus Leasing Agreement was entered into between the Owners and the Lessee to formalize the leasing arrangements of the PLBs on 22 March 2004 which took effect on 1 April 2003 and continued until 31 March 2006.

The Owners and the Lessee entered into the Second Original Minibus Leasing Agreement on 8 February 2006 to renew such leasing arrangements for another 3 years from 1 April 2006 to 31 March 2009.

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As the Third Original Minibus Leasing Agreement will soon expire, the Owners and the Lessee entered into the New Minibus Leasing Agreement on 16 February 2012 based on the terms and conditions of the Third Original Minibus Leasing Agreement with a view to renewing the leasing arrangements for another term of 2.5 years running from 1 April 2012 to 30 September 2014. Such shorter term is adopted with a view to, if applicable, rendering the next renewal appropriate in terms of timing to be considered and approved (if thought fit) by the independent Shareholders at the annual general meeting of the Company for the year 2014, and thus a separate extraordinary general meeting can be dispensed with which will then save the Shareholders from the inconvenience arising from their attending a separate and additional meeting and will minimize the administrative costs in holding such meeting.

## **DETAILS OF THE CONTINUING CONNECTED TRANSACTIONS**

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

Date: 16 February 2012

Parties: (i) Maxson  
(ii) Glory Success  
(iii) HKCT

(Maxson, Glory Success and HKCT, individually referred to as an “**Owner**” or 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 April 2012 to 30 September 2014, 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 in accordance with the following benchmark table (“**Benchmark Table**”):

Class	Age	Daily rental payable under the New Minibus Leasing Agreement <i>(note 1)</i>	Daily rental paid under the Third Original Minibus Leasing Agreement <i>(note 1)</i>	Daily rental paid under the Second Original Minibus Leasing Agreement <i>(note 1)</i>	Daily rental paid under the First Original Minibus Leasing Agreement <i>(note 1)</i>
1	2 years or below	HK\$800	HK\$740	HK\$740	HK\$740
2	Over 2 years	HK\$700	N/A	N/A	N/A
3	Over 2 years but within 5 years	N/A	HK\$630	HK\$630	HK\$630
4	Over 5 years but within 7 years	N/A	HK\$480	HK\$480	HK\$480
5	Over 7 years	N/A	HK\$460	HK\$460	HK\$460

*(note 1: The daily rental includes vehicle license fees and insurance premium.*

*note 2: Under the New Minibus Leasing Agreement, Classes 3 to 5 are consolidated into a single Class 2 in which a uniform daily rental rate applies.)*

Benchmark Table: The rentals in respect of each PLB will be reduced during the lease period by reference to the age of each 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.

**Additional seats:** In case of a change in the laws in Hong Kong resulting in an increase in the permitted number of passengers in PLBs, the Owners have agreed, at their own costs, to arrange for installation of additional seats and any related refitting to the PLBs so that the maximum carrying capacity can be achieved, and the Benchmark Table will be revised as per negotiation of the Owners and the Lessee. If the parties fail to reach such an agreement, the Lessee and the Owners shall jointly appoint an independent valuer to assess the prevailing market rentals for the PLBs as refitted by the Owners and the Benchmark Table shall be adjusted according to such prevailing market rentals as assessed by the independent valuer, whose decision shall be final and conclusive.

**Number of PLBs:** 269 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 313 upon request of the Lessee.

*(note: as at the date hereof, there are 269 PLBs leased by the Owners to the Lessee under the Third 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, 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 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 services, 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 petrol 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) Mr. Wong, Ms. Ng, Mr. Vincent Wong, Ms. Cecilia Wong, Ms. May 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 Vigers to appraise the average rentals prevailing in the market for the PLBs. The appraisal of Vigers 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 PLBs have increased as compared to the Third Original Minibus Leasing Agreement. Such rentals are determined with reference to the average rental of minibuses prevailing in the market, and the valuation report issued by Vigers shows that such new rentals reasonably reflect the prevailing market rates. Further, as stated in note 2 under the "Rentals" section above, classes 3 to 5 of the PLBs are consolidated into one single class 2 in which a uniform daily rental rate applies. The reason for such consolidation is that there is in practice no significant difference in the rental rates of minibuses among different age groups in the market, except owners generally tend to charge higher rentals for newer minibuses and lessees generally tend to be willing to pay a slightly higher rental rate for newer minibus as the repairing costs for such minibuses are usually lower.

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 the New Minibus Leasing Agreement and the transactions thereunder is in the interests of the Group and the Shareholders as a whole.

## **REASONS FOR AND FINANCIAL IMPLICATION OF THE NEW MINIBUS LEASING AGREEMENT**

As disclosed in the Prospectus, the Directors consider that the use of more leased 16-seated minibuses for use as Green Minibuses will strengthen the Group's role as a Green Minibus routes operator instead of as an investor in 16-seated 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.

As demonstrated in the comparison table under the "Rentals" section above, there is an increase in rentals of the PLBs under the New Minibus Leasing Agreement as compared to the Third Original Minibus Leasing Agreement (as well as the Second Original Minibus Leasing Agreement and the First Original Minibus Leasing Agreement). The total annual rentals of the PLBs payable under the New Minibus Leasing Agreement calculated on the basis of the current number of PLBs leased and their respective age, as compared to the Third Original Minibus Leasing Agreement, will increase by HK\$20,571,000.

As mentioned above, such increased rentals of the PLBs under the New Minibus Leasing Agreement reasonably reflect the market rates (which are reported by Vigers in its valuation report). Therefore, the Directors consider that such increase in rentals is reasonable and justified under the current market condition, and that notwithstanding such increase in rentals, the New Minibus Leasing Agreement will still be in the interests of the Group and the Shareholders as a whole as the leasing of PLBs is essential to the continuation of the Group's core business of Green Minibus routes operation.

## **ORIGINAL ANNUAL CAPS**

The original annual caps for the amount payable by the Lessee to the Owners under the First Original Minibus Leasing Agreement, the Second Original Minibus Leasing Agreement and the Third Original Minibus Leasing Agreement are HK\$60,000,000 for each of the three financial years from 1 April 2003 to 31 March 2006, HK\$74,000,000 for each of the three financial years from 1 April 2006 to 31 March 2009 and HK\$66,700,000 for each of the three financial years from 1 April 2009 to 31 March 2012 respectively.

The annual rentals paid by the Lessee to the Owners for each financial year ended 31 March since 2004, after deduction of the Monthly Administration Fee of HK\$700 per PLB, are as follows:

<b><u>Rentals paid by the Lessee to the Owners</u></b>	
<i>HK\$'000</i>	
<b>Year ended 31 March 2004</b> <i>(audited)</i>	41,231
<b>Year ended 31 March 2005</b> <i>(audited)</i>	44,935
<b>Year ended 31 March 2006</b> <i>(audited)</i>	49,987
<b>Year ended 31 March 2007</b> <i>(audited)</i>	51,447
<b>Year ended 31 March 2008</b> <i>(audited)</i>	53,650
<b>Year ended 31 March 2009</b> <i>(audited)</i>	54,104
<b>Year ended 31 March 2010</b> <i>(audited)</i>	52,277
<b>Year ended 31 March 2011</b> <i>(audited)</i>	50,712
<b>Ten months ended 31 January 2012</b> <i>(unaudited)</i>	40,110

#### **NEW ANNUAL CAP**

The Directors estimate that (1) the annual rentals payable by the Lessee to the Owners for each of the first two financial years ending 31 March 2013 and 2014 respectively under the New Minibus Leasing Agreement will not exceed HK\$78,100,000; and (2) the rentals payable under the New Minibus Leasing Agreement for the six months ending 30 September 2014 will not exceed HK\$40,487,000. Such figures have been arrived at by reference to the daily rentals of the PLBs payable in accordance with the Benchmark Table, the expected growth in the fleet size and demand of leased PLBs and the actual rentals paid by the Group under the First Original Minibus Leasing Agreement, the Second Original Minibus Leasing Agreement and the Third Original Minibus Leasing Agreement since 31 March 2003. After deduction of the Monthly Administration Fee of HK\$700 per PLB, the Directors estimate that the rentals payable under the New Minibus Leasing Agreement (1) will not exceed HK\$75,563,000 for each of the first two financial years ending 31 March 2013 and 2014 respectively; and (2) will not exceed HK\$39,181,000 for the six months ending 30 September 2014. The Directors consider that a 10% buffer on such estimated amounts of rentals of the PLBs payable by the Group (after deduction of the Monthly Administration Fee of HK\$700 per PLB) is necessary as it provides flexibility for the Group to meet unexpected circumstances, including the replacement of older PLBs by new PLBs, addition of PLBs to be leased and any possible adjustment to the market rentals payable by the Group 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. Having taken into account the 10% buffer, the Directors expect that the rentals payable under the New Minibus Leasing Agreement (after deduction of the Monthly Administration Fee of HK\$700 per PLB) (1) will not exceed HK\$83,119,000 for each of the first two financial years ending 31 March 2013 and 2014 respectively; and (2) will not exceed HK\$43,099,000 for the six months ending 30 September 2014 (collectively, “**New Annual Cap**”).

## **INFORMATION ON THE GROUP AND THE OWNERS AND LISTING RULES IMPLICATIONS**

The Group is principally engaged in the operation of green minibus services in Hong Kong. The Owners are principally engaged in minibus leasing business in Hong Kong.

Glory Success is owned as to 50% by Mr. Wong and 30% by Mr. Vincent Wong, and the remaining 20% by Ms. Ng. Mr. Wong, Mr. Vincent Wong and Ms. Ng are Directors and thus connected persons of the Company. According to the Listing Rules, Glory Success is an associate of Mr. Wong, Mr. Vincent Wong and Ms. Ng and thus also a connected person of the Company.

Maxson and HKCT are both owned as to 60% by All Wealth and 40% by Ms. Ng, Mr. Vincent Wong, Ms. Cecilia Wong, Ms. May 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 members of the Wong Family (excluding Mr. Wong). Since Mr. Vincent Wong, Ms. Ng and Ms. May 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.

In light of the aforesaid, the transactions between the Owners (i.e. Glory Success, Maxson and HKCT) and the Lessee under the New Minibus Leasing Agreement constitute continuing connected transactions of the Company. As the relevant percentage ratios of the New Annual Cap are higher than the thresholds set out in Rules 14A.33 and 14A.34 of the Listing Rules, the transactions under the New Minibus Leasing Agreement and the New Annual Cap are subject to reporting, announcement and annual review requirements and the approval of the Company's independent Shareholders at the EGM.

### **EGM**

The Company will convene the EGM for considering and, if thought fit, passing the resolutions for the approval of the transactions under the New Minibus Leasing Agreement and the New Annual Cap by the independent Shareholders by way of poll. Skyblue Group Limited, holding 157,677,000 shares, representing approximately 59.24% 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 Mr. Wong, Ms. Ng, Mr. Vincent Wong, Ms. Cecilia Wong, Ms. May 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 EGM. Mr. Wong Man Chiu (the younger brother of Mr. Wong) and Ms. Wong Pik Kwan (the elder sister of Mr. Wong), both of whom are Shareholders, will also abstain from voting at the EGM.



## GENERAL

A circular containing particulars of the New Minibus Leasing Agreement and the New Annual Cap, 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 EGM 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, the following expressions have the meanings as set out below unless the context requires otherwise:

“All Wealth”	All Wealth Limited, a company incorporated in the BVI and wholly-owned by Metro Success;
“associates”	shall have the meaning as prescribed under the Listing Rules;
“BVI”	the British Virgin Islands;
“Company”	AMS Public Transport Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Stock Exchange;
“Directors”	directors of the Company;
“EGM”	extraordinary general meeting to be held by the Company to approve, among other things, the transactions under the New Minibus Leasing Agreement and the New Annual Cap;
“First Original Minibus Leasing Agreement”	leasing agreement dated 22 March 2004 and entered into between the Owners and the Lessee in relation to, among other things, the leasing of PLBs from the Owners to the Lessee for a term from 1 April 2003 to 31 March 2006;
“Glory Success”	Glory Success Transportation Limited (捷匯運輸有限公司), a company incorporated in Hong Kong and wholly-owned by Mr. Wong, Ms. Ng and Mr. Vincent Wong;
“Green Minibus”	PLBs 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 and its subsidiaries;
“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. May Wong and Ms. Vivian Wong;

“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong Special Administrative Region;
“JETSUN”	JETSUN UT Company (PTC) Limited, a company incorporated in the BVI and 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 unit is owned by Mr. Vincent Wong;
“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. May 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 for the service provided by the Lessee in arranging on behalf of the Owners for taking out and maintaining insurance policies, payment of vehicle licence fees and renewal of vehicle licences in respect of the PLBs leased by the Owners to the Lessee;
“Mr. Vincent Wong”	Mr. Wong Ling Sun, Vincent, an executive Director and the son of Mr. Wong and Ms. Ng;
“Mr. Wong”	Mr. Wong Man Kit, an executive Director and the chairman of the Company and the spouse of Ms. Ng;
“Ms. Cecilia Wong”	Ms. Wong Wai Sze, Cecilia, the daughter of Mr. Wong and Ms. Ng;
“Ms. May Wong”	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, the daughter of Mr. Wong and Ms. Ng;
“New Annual Cap”	shall have the meaning as more particularly stated in the section headed “New Annual Cap” of this announcement;

“New Minibus Leasing Agreement”	leasing agreement dated 16 February 2012 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;
“Owners”	Maxson, Glory Success and HKCT;
“PLB(s)”	minibus(es) licensed to carry a maximum of 16 passengers that are owned by the Owners and leased to the Lessee under the New Minibus Leasing Agreement;
“Prospectus”	the prospectus of the Company dated 30 March 2004;
“Second Original Minibus Leasing Agreement”	leasing agreement dated 8 February 2006 and entered into between the Owners and the Lessee in relation to, among other things, the leasing of the PLBs from the Owners to the Lessee for a term from 1 April 2006 to 31 March 2009;
“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 32, 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 members of the Wong Family (excluding Mr. Wong);
“Third Original Minibus Leasing Agreement”	leasing agreement dated 18 February 2009 and entered into between the Owners and the Lessee in relation to, among other things, the leasing of the PLBs from the Owners to the Lessee for a term from 1 April 2009 to 31 March 2012;
“Trustee”	HSBC International Trustee Limited;
“Vigers”	Vigers Appraisal & Consulting Limited, registered professional surveyors and business valuers; and

“Wong Family”

Mr. Wong, Ms. Ng and their son, Mr. Vincent Wong, and their daughters Ms. Cecilia Wong, Ms. May Wong and Ms. Vivian Wong.

By order of the board of  
**AMS Public Transport Holdings Limited**  
**Wong Man Kit**  
*Chairman*

Hong Kong, 16 February 2012

*As at the date of this announcement, the board of Directors consists of the following:*

*Executive Directors:*

Mr. Wong Man Kit, Ms. Ng Sui Chun, Mr. Chan Man Chun, Mr. Wong Ling Sun, Vincent and Ms. Wong Wai Sum, May

*Independent non-executive Directors:*

Dr. Lee Peng Fei Allen, Dr. Chan Yuen Tak Fai, Dorothy and Mr. Kwong Ki Chi