

**AMS PUBLIC TRANSPORT HOLDINGS LTD:
THE SUCCESS OF MR WONG MAN KIT :
FROM A MINIBUS DRIVER TO THE CHAIRMAN
OF A PUBLICLY LISTED COMPANY**

In truth, Mr Wong Man Kit started his career as a driver of a minibus in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), but, today, he is the Chairman of AMS Public Transport Holdings Ltd, a company which commands a fleet of minibuses and which is publicly listed on the Main Board of The Stock Exchange of Hongkong Ltd, being Stock Code Number 77.

However, in spite of the entrepreneurialism of Mr Wong Man Kit, the Company that he floated on The Stock Exchange of Hongkong Ltd has very little chance of going very far along the road to institutionalism, or even to spreading its wings, enabling it to bring in the big bucks.

However, AMS Public Transport is unlikely, ever, to meet the fate of the many HKSAR, publicly listed companies, the corporate bones of which litter the 'cemetery' of The Stock Exchange of Hongkong Ltd.

AMS Public Transport went public on The Stock Exchange of Hongkong Ltd on March 30, 2004, when it Offered 50 million, 10-cent Shares at a Premium of \$HK1.06 per Share.

Of the total number of Shares on Offer, only 5 million Shares were part of the Public Offer, the remaining, 45 million Shares were Placed with institutional investors.

The Public Offer part of the IPO (Initial Public Offering) was oversubscribed about 17.50 times, but the Placing Part of the IPO was oversubscribed by only about 0.28 times – the underwriters had just scraped through, finding the requisite number of Placees.

The money, raised in this IPO, was estimated to be about \$HK39 million, that amount of money to be allocated for the following purposes:

1. \$HK22 million to be used to acquire GMB routes*;
2. \$HK2 million to be used to update the Company's Information Technology infrastructure; and,
3. \$HK15 million to be tipped into the General Working Capital Account.

* GMB = Green Minibus, which are 16-seater, Public Light Bus (PLB) vehicles, which run on scheduled, fixed bus routes and which operate in accordance with the dictates of The Transport Department of the Government of the HKSAR. The Transport Department determines such things as fares, frequency of journeys, routes to be followed, and service hours.

AMS Public Transport Holdings Ltd was 'born' at a time in British Colonial Hongkong when there were problems with regard to the public transportation system.

That was back in the late 1960s.

In those days, illegal modes of transportation became open to the commuting public since the public transportation network was unable to cope with load factors.

There were the 'pak pai' – private motor cars, used as illegal taxis – lorries, used to supplement the public bus transportation system, which was clearly inadequate, private buses, which had licences to operate, but which had no fixed routes, and, the minibus.

Mr Wong Man Kit was one of those many people of his genre, who operated a minibus in those days.

Because the minibus was offering an important and useful service to the commuting public of Hongkong, as the HKSAR was known in those hairy days, and due to the fact that the then Government could not control, adequately, the public transportation situation, it was determined to legalise the minibus and outlaw the pak pai and the lorries, used as illegal 'buses'.

Thus was established the PLB of the HKSAR.

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