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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Transport International Holdings Limited, you should at once hand this circular, together with the enclosed proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



TRANSPORT INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 062)

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, RE-ELECTION OF DIRECTORS, FIXING OF DIRECTORS' FEES AND NOTICE OF ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 1 to 6 of this circular.

A notice convening the annual general meeting of Transport International Holdings Limited (the "Company") to be held at The Royal Plaza Hotel, Grand Ballroom, 193 Prince Edward Road West, Kowloon, Hong Kong at 10:00 a.m. on Thursday, 29 May 2008 (the "Annual General Meeting") is set out on pages 17 to 21 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company's principal office at 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof.

30 April 2008

LETTER FROM THE BOARD



TRANSPORT INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 062)

Directors:

The Hon Sir Sze-yuen CHUNG*, *GBM, GBE, PhD, FREng, JP*

Chairman

Dr Norman LEUNG Nai Pang*, *GBS, JP*

Deputy Chairman

KWOK Ping-luen, Raymond, *JP*

KWOK Ping-sheung, Walter, *JP*

NG Siu Chan

William LOUEY Lai Kuen

John CHAN Cho Chak, *GBS, JP*

Charles LUI Chung Yuen, *M.H.*

Executive Director

Winnie NG

Executive Director and Alternate Director to

Mr NG Siu Chan

Dr KUNG Ziang Mien, James*, *GBS, OBE*

George CHIEN Yuan Hwei

Dr Eric LI Ka Cheung*, *GBS, OBE, JP*

Edmond HO Tat Man

Managing Director

SIU Kwing-chue, Gordon*, *GBS, CBE, JP*

John Anthony MILLER, *OBE, JP*

KUNG Lin Cheng, Leo

(Alternate Director to Dr KUNG Ziang Mien, James, GBS, OBE)*

YUNG Wing Chung

(Alternate Director to Mr KWOK Ping-luen, Raymond, JP)

WONG On Ning, Orlena

(Alternate Director to Mr KWOK Ping-sheung, Walter, JP)

(Independent Non-executive Directors)*

Registered Office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Hong Kong Principal Office:

9 Po Lun Street

Lai Chi Kok

Kowloon

Hong Kong

LETTER FROM THE BOARD

30 April 2008

To the shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
FIXING OF DIRECTORS' FEES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the annual general meeting of the Company to be held on Thursday, 29 May 2008 (the "Annual General Meeting"), resolutions will be proposed to, inter alia, (i) grant to the directors of the Company (the "Directors") general mandates to issue shares of HK\$1.00 each in the capital of the Company ("Shares") and to repurchase Shares, since the previous general mandates granted to the Directors on 17 May 2007 to issue Shares and to repurchase Shares will expire at the Annual General Meeting, (ii) extend the general mandates to issue Shares by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the general mandates to issue Shares the number of Shares repurchased pursuant to the general mandate to repurchase Shares, (iii) re-elect the Directors and (iv) fix the Directors' fees. This circular contains the explanatory statement in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), to give all the information reasonably necessary to enable the shareholders of the Company (the "Shareholders") to make an informed decision on whether to vote for or against the resolutions to approve the issue and allotment of new Shares and the repurchase by the Company of its own Shares. This circular also contains biographies of the Directors who will retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

1. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant a general mandate to the Directors to exercise all powers of the Company to allot, issue and deal with the Shares (the "Share Issue Mandate"). The Shares, which may be allotted and issued pursuant to the Share Issue Mandate, shall not exceed 20% of the issued share capital of the Company in issue as at the date of passing of the resolution approving the Share Issue Mandate. The Share Issue Mandate shall expire upon whichever is the earliest of (i) the date 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 law or the Memorandum of Association and Bye-laws of the Company, and (iii) the date upon which such authority given under the Share Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders. Details of the Share Issue Mandate are set out in Resolution 6 in the Notice of Annual General Meeting on pages 18 and 19 of this circular.

LETTER FROM THE BOARD

In addition, an ordinary resolution will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate the number of Shares repurchased pursuant to the Share Repurchase Mandate (as hereinafter defined) (the “Extension of Share Issue Mandate”), if granted. Details of the Extension of Share Issue Mandate are set out in Resolution 8 in the Notice of Annual General Meeting on page 20 of this circular.

2. GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant a general mandate to the Directors to exercise all powers of the Company to repurchase issued and fully paid Shares (the “Share Repurchase Mandate”). Under the Share Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the issued share capital of the Company on the date of passing of the resolution approving the Share Repurchase Mandate. The Company’s authority is restricted to repurchase made on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

On 25 April 2008, being the latest practicable date prior to the printing of this circular (the “Latest Practicable Date”), the issued share capital of the Company comprised 403,639,413 Shares. Subject to the passing of the ordinary resolution approving the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the period from the Latest Practicable Date to the date of the Annual General Meeting, the full exercise of the Share Repurchase Mandate could accordingly result in up to 40,363,941 Shares being repurchased by the Company. An explanatory statement as required under the Listing Rules, giving certain information regarding the Share Repurchase Mandate together with the details of the repurchases of the Shares made by the Company during the six months preceding the Latest Practicable Date, is set out in Appendix I to this circular. The Share Repurchase Mandate allows the Company to make repurchases only during the period ending on the earliest of (i) the date 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 law or the Memorandum of Association and Bye-laws of the Company, and (iii) the date upon which such authority given under the Share Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders. Details of the Share Repurchase Mandate are set out in Resolution 7 in the Notice of Annual General Meeting on pages 19 and 20 of this circular.

3. RE-ELECTION OF DIRECTORS

In accordance with Bye-laws 86 and 87 of the Company and Paragraph A.4.2 of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules, as at the Latest Practicable Date, the following six Directors will retire by rotation at the Annual General Meeting:

The Hon Sir Sze-yuen CHUNG*, *GBM, GBE, PhD, FREng, JP*

NG Siu Chan

John CHAN Cho Chak, *GBS, JP*

Dr KUNG Ziang Mien, James*, *GBS, OBE*

SIU Kwing-chue, Gordon*, *GBS, CBE, JP*

John Anthony MILLER, *OBE, JP*

(* *Independent Non-executive Director*)

LETTER FROM THE BOARD

All of the above Directors will offer themselves for re-election at the Annual General Meeting; their biographies are set out in Appendix II to this circular.

4. FIXING OF DIRECTORS' FEES

An ordinary resolution was passed at the annual general meeting of the Company held on 17 May 2007 to fix the fees of the Board of Directors and of the Audit Committee and Remuneration Committee of the Company (the "Board Committees") at the following fee scale with effect from 1 January 2006 until the Company in general meeting otherwise determines.

	Fees per annum
	<i>HK\$</i>
Board Members	
Chairman	403,200
Other Board Members	288,000
Audit Committee	
Chairman	67,200
Member	48,000
Remuneration Committee	
Chairman	33,600
Member	24,000

The current fee scale shown above which became effective from 1 January 2006 was determined in December 2006 by the Remuneration Committee of the Company based on the methodology developed from the "Higgs Report" in the United Kingdom on the "Review of the Role and Effectiveness of Non-executive Directors" which takes into account the workload, scale and complexity of the business and the responsibility of the Directors in 2006 and 2007. In April 2008, the Remuneration Committee reviewed the level of fees of the Company's Board of Directors and Board Committees based on the same methodology used in the previous year. Having regard to the recent developments in corporate governance and reporting obligations, the expansion of the Group's business, the resulting increase in workload and commitment required of the Directors, as well as the level of fees of the directors of the other major listed companies in Hong Kong, an ordinary resolution will be proposed at the Annual General Meeting for the Shareholders to consider and, if thought fit, approve the new fee scale for the Company's Board of Directors and Board Committees. The details of the proposed new fee scale are set out in Resolution 5 in the Notice of Annual General Meeting on page 17 of this circular. The proposed fee level for the Chairman of the Board is 40% higher than that for each of the Board members to reflect the heavier workload and responsibilities of the Chairman. For the same rationale, the proposed fee level for the chairman of the respective Board Committee is also 40% higher than that for each member of the corresponding Committee. This practice is in line with those adopted by the other major listed companies. If approved by the Shareholders, the proposed new scale of fees for the Company's Board of Directors and Board Committees will take effect from 1 January 2008 until the Company in general meeting otherwise determines.

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at The Royal Plaza Hotel, Grand Ballroom, 193 Prince Edward Road West, Kowloon, Hong Kong on Thursday, 29 May 2008 at 10:00 a.m. is set out on pages 17 to 21 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the Share Issue Mandate, the Share Repurchase Mandate, the Extension of Share Issue Mandate, the re-election of Directors and the fixing of Directors' fees.

The resolutions to be proposed at the Annual General Meeting will be put to vote by way of a poll.

A proxy form for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's principal office at 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof.

6. POLL PROCEDURE

Pursuant to Bye-law 66 of the Company, a resolution put to the vote of a general meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:—

- (a) by the chairman of such meeting; or
- (b) by at least three members of the Company present in person (or in the case of a member of the Company being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) by a member or members of the Company present in person (or in the case of a member of the Company being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all members of the Company having the right to vote at the meeting; or
- (d) by a member or members of the Company present in person (or in the case of a member of the Company being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors consider that the grant of the Share Issue Mandate, the Share Repurchase Mandate, the Extension of Share Issue Mandate, the re-election of Directors, and the fixing of Directors' fees to be proposed at the Annual General Meeting are in the interest of the Company and the Shareholders. Accordingly, the Board recommends all Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

By Order of the Board
Edmond HO Tat Man
Managing Director

The following is the Explanatory Statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Share Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully-paid up shares traded on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose subject to certain restrictions.

2. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date, the issued share capital of the Company comprised 403,639,413 Shares. Subject to the passing of the ordinary resolution approving the Share Repurchase Mandate and on the basis that no further Shares will be issued or repurchased between the period from the Latest Practicable Date to the date of the Annual General Meeting, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 40,363,941 Shares.

3. REASONS FOR REPURCHASE OF SHARES

The Directors consider that the Share Repurchase Mandate is in the interest of the Company and the Shareholders as a whole and will provide the Company the flexibility to make repurchases of Shares when appropriate and beneficial to the Company. Such repurchases may, depending on the circumstances, enhance the net asset value of the Company and/or earnings per Share. The Directors intend that repurchases will only be made when they believe that a repurchase of Shares will benefit the Company and the Shareholders.

4. DIRECTORS, THEIR ASSOCIATES AND OTHER CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any associates (as defined in the Listing Rules) of any of the Directors has any present intention, in the event that the Share Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No other connected persons (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchase of Shares.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the Share Repurchase Mandate and in accordance with the Listing Rules, the laws of Hong Kong, all applicable laws of Bermuda, and the regulations set out in the Memorandum of Association and Bye-laws of the Company.

6. EFFECT OF THE TAKEOVERS CODE

Under The Code on Takeovers and Mergers (the “Takeovers Code”), a person will be subject to mandatory offer obligations if such person acquires, whether by a series of transactions over a period of time or not, 30% or more of the voting rights of a company. Such threshold was reduced from 35% to 30% with effect from 19 October 2001. However, transitional provisions apply where a person, or two or more persons acting in concert, holds 30% or more of the voting rights of a company but less than 35% of such voting rights immediately prior to 19 October 2001. For so long as such holding remains in this range and until 10 years after that date, the Takeovers Code shall be interpreted and applied as if the 30% trigger in Rule 26.1(a) and (b) of the Takeovers Code was 35% for such person or persons and such person or persons are not subject to the 2% creeper under Rule 26.1(c) and (d) of the Takeovers Code. In this regard, as Sun Hung Kai Properties Limited (“SHKP”) has been holding 30% or more of the voting rights of the Company but less than 35% of such voting rights immediately prior to 19 October 2001, the above transitional provisions apply to SHKP for so long as its holding remains within the range of 30% and 35% for a period of 10 years after 19 October 2001.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, SHKP was the single largest Shareholder, and it held or beneficially owned approximately 33% of the issued share capital of the Company. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Share Repurchase Mandate, SHKP would hold approximately 37% of the issued share capital of the Company and such increase would result in an increase in the proportionate interests of SHKP in the voting rights of the Company and be treated as an acquisition of voting rights for the purpose of the Takeovers Code. As a result, a shareholder, or group of shareholders acting in concert, could obtain or consolidate control of a repurchasing company and thereby become obliged to make a general offer in accordance with Rules 26 and 32 of the Takeovers Code.

Since SHKP would hold more than 35% of the issued share capital in the event the Directors should exercise in full the power to repurchase Shares pursuant to the Share Repurchase Mandate, the above transitional provisions under the Takeovers Code will not apply, and mandatory offer obligations under Rules 26 and 32 of the Takeovers Code will arise on the part of SHKP.

The Directors have no present intention to exercise the power to repurchase Shares to the extent that SHKP would have the obligation to make the mandatory offer as aforementioned.

7. SOURCE OF FUNDS

The Company is empowered by its Memorandum of Association and Bye-laws and the laws of Bermuda to repurchase its Shares. Repurchases will be funded entirely from the funds legally available for that purpose. Bermuda law provides that any amount repaid in connection with a repurchase of Share(s) may only be paid out of either the capital paid up on the relevant Shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of Shares made for such purpose.

As compared with the financial position of the Company as at 31 December 2007 disclosed in its most recently published audited accounts, the Directors consider that there may be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed share repurchases were to be carried out in full during the proposed repurchase period. However, the Directors propose that no repurchase would be made in the circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

8. SHARE PURCHASE MADE BY THE COMPANY

No purchase has been made by the Company of its Shares on the Stock Exchange or otherwise during the six months period immediately prior to the Latest Practicable Date.

9. SHARE PRICES

During each of the twelve months preceding the Latest Practicable Date, the highest and lowest traded prices for the Shares on the Stock Exchange were as follows:-

Month	Shares	
	Highest	Lowest
	Traded Price	Traded Price
	HK\$	HK\$
April 2007	44.50	42.65
May 2007	44.10	39.50
June 2007	41.70	40.00
July 2007	42.30	40.00
August 2007	42.50	38.60
September 2007	44.50	40.10
October 2007	44.90	39.20
November 2007	40.25	35.00
December 2007	37.80	35.30
January 2008	37.10	33.65
February 2008	36.55	34.00
March 2008	38.70	35.10
April 2008 (up to the Latest Practicable Date)	41.80	38.65

The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting. Save as disclosed herein, there is no other information necessary to be disclosed by the Directors proposed to be re-elected at the Annual General Meeting pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the re-elections that need to be brought to the attention of the Shareholders.

1. The Hon Sir Sze-yuen CHUNG* *GBM, GBE, PhD, FREng, JP*

Chairman and Independent Non-executive Director, aged 90. Sir Sze-yuen Chung has been the Chairman and an Independent Non-executive Director of the Company, The Kowloon Motor Bus Company (1933) Limited (“KMB”) and Long Win Bus Company Limited (“LWB”) since 12 August 1999. He is an Independent Non-executive Director of both CLP Holdings Limited and Sun Hung Kai Properties Limited. The latter is a substantial shareholder of the Company as defined in the Listing Rules on the Stock Exchange. He is also the Pro-Chancellor of The Hong Kong University of Science and Technology (“HKUST”). Sir Sze-yuen Chung has contributed significantly in Hong Kong’s political, industrial, social and tertiary education fields for over four decades. He was Senior Member of Hong Kong Legislative Council (1974-78), Executive Council (1980-88), and again Convenor of HKSAR Executive Council (1997-99). He was Chairman of Federation of Hong Kong Industries (1966-70), Hong Kong Productivity Council (1974-78), President of Engineering Society of Hong Kong (1960-61) and Hong Kong Academy of Engineering Sciences (1994-97). He established Hong Kong Polytechnic in 1972, City Polytechnic in 1984, HKUST in 1991 and Hospital Authority in 1990. He was deeply involved in the Sino-British Negotiation on Hong Kong’s future (1982-85) and the establishment of the Hong Kong Special Administrative Region (1992-97).

As at the Latest Practicable Date, Sir Sze-yuen Chung does not have any service contract with the Company. Sir Sze-yuen Chung is subject to retirement by rotation and re-election at an Annual General Meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. His emoluments are recommended by the Board of Directors of the Company with reference to his duties, responsibilities and the prevailing market practice for the remuneration of Directors and are subject to the approval of shareholders at a General Meeting of the Company. For the financial year ended 31 December 2007, the total Director’s fee of Sir Sze-yuen Chung was HK\$403,200 and there was no other emolument. Subject to the Shareholders’ approval for his re-election as a Director of the Company at the forthcoming Annual General Meeting, he will be subject to retirement by rotation and re-election at the Company’s Annual General Meetings at least once every three years in accordance with the Bye-laws of the Company and the Listing Rules.

Save as disclosed above, Sir Sze-yuen Chung does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Sir Sze-yuen Chung has personal interests in 18,821 shares of the Company and a personal interests in 4,000 shares of RoadShow Holdings Limited (“RoadShow”), an indirect subsidiary of the Company listed on the Stock Exchange, within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”).

*(*Independent Non-executive Director)*

2. NG Siu Chan

Non-executive Director, aged 77. Mr Ng has been a Director of the Company since 4 September 1997. He is also a Director of KMB and LWB since 3 March 1983 and 8 May 1997 respectively. Mr Ng is an Independent Non-executive Director of Century City International Holdings Limited, Paliburg Holdings Limited and Regal Hotels International Holdings Limited. He was also formerly an Independent Non-executive Director of Wing Lung Bank Limited. Mr Ng is the father of Ms Winnie Ng, who is a Director and Executive Director of the Company, KMB, LWB, KMB (China) Holdings Limited, and the founder and Vice Chairman and Executive Director of RoadShow.

As at the Latest Practicable Date, Mr Ng does not have any service contract with the Company. Mr Ng is subject to retirement by rotation and re-election at an Annual General Meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. His emoluments are recommended by the Board of Directors of the Company with reference to his duties, responsibilities and the prevailing market practice for the remuneration of Directors and are subject to the approval of Shareholders at a General Meeting of the Company. For the financial year ended 31 December 2007, the total Director's fee of Mr Ng was HK\$288,000 and there was no other emolument. Subject to the Shareholders' approval for his re-election as a Director of the Company at the forthcoming Annual General Meeting, he will be subject to retirement by rotation and re-election at the Company's Annual General Meetings at least once every three years in accordance with the Bye-laws of the Company and the Listing Rules.

Save as disclosed above, Mr Ng does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Ng has family interests in 21,000,609 shares of the Company and 123,743 shares of RoadShow, an indirect subsidiary of the Company listed on the Stock Exchange, within the meaning of Part XV of the SFO.

3. John CHAN Cho Chak GBS, JP

Non-executive Director, aged 65. Mr Chan was the Managing Director of the Company from 4 September 1997 to 7 April 2008; the Managing Director of KMB and LWB from 1 November 1993 to 31 December 2006 and from 8 May 1997 to 31 December 2006 respectively; the Senior Executive Director of KMB and LWB from 1 January 2007 to 7 April 2008; and a Non-executive Director of the Company, KMB and LWB since 8 April 2008. He is also the Chairman and Non-executive Director of RoadShow, an indirect subsidiary of the Company listed on the Stock Exchange, and an Independent Non-executive Director of Hang Seng Bank Limited and Guangdong Investment Limited. Mr Chan was formerly an Independent Non-executive Director of Hong Kong Exchanges and Clearing Limited (2000-03), the Executive Director and General Manager of Sun Hung Kai Finance Company Limited (1978-80) and a member of the Hong Kong Civil Service (1964-78 and 1980-93). Key posts held by Mr Chan in Government included Private Secretary to the Governor, Deputy Secretary (General Duties), Director of Information Services, Deputy Chief Secretary, Secretary for Trade and Industry and Secretary for Education and Manpower. Mr Chan is Chairman of the Hong Kong Jockey Club, Chairman of the Council of the Sir Edward Youde Memorial Fund, Vice Patron of The Community Chest, Member of the Advisory Committee on Corruption and Member of the East Asian Games Planning Committee. In December 2000, Mr Chan won the Executive Award in the DHL/SCMP HK Business Awards 2000 and received an Honorary University Fellowship from The University of Hong Kong.

The previous service contract between Mr Chan and the Company covering his service as Managing Director of the Company expired on 7 April 2008. As at the Latest Practicable Date, Mr Chan does not have any service contract with the Company. His emoluments are recommended by the Board of Directors of the Company with reference to his duties, responsibilities and the prevailing market practice for the remuneration of Directors and are subject to the approval of Shareholders at a General Meeting of the Company. Mr Chan is subject to retirement by rotation and re-election at an Annual General Meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. For the financial year ended 31 December 2007, the total Director's fee and other emoluments of Mr Chan were HK\$354,000 and HK\$7,311,619 respectively. Subject to the Shareholders' approval of his re-election as a Director of the Company at the forthcoming Annual General Meeting, he will be subject to retirement by rotation and re-election at the Company's Annual General Meetings at least once every three years in accordance with the Bye-laws of the Company and the Listing Rules.

Mr Chan has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Chan has personal interests in 2,000 shares of the Company within the meaning of Part XV of the SFO.

3. John CHAN Cho Chak GBS, JP (continued)

Mr Chan was appointed as an Independent Non-executive director of Guangdong Investment Limited (“GDI”) in June 1998. GDI was incorporated in Hong Kong on 5 January 1973. At present, the principal activities of GDI and its subsidiaries (the “GDI Group”) include investment holding, property holding and investment, investment in infrastructure and energy projects, water supply to Hong Kong and to Shenzhen and Dongguan in the mainland of the People’s Republic of China, hotel ownership and operations, hotel management and department stores operation.

As disclosed in GDI’s announcement dated 23 December 2000, the debt restructuring of the GDI Group (including the Bank Debt Restructuring, the Bond Restructuring, the 2001 FRN Restructuring, the 2000 FRN Restructuring and the US\$27 million Bond Restructuring as defined in the said announcement) became effective on 22 December 2000. Debts subject to restructuring at GDI level amounted to approximately HK\$4.5 billion and debts subject to restructuring at selected stand alone subsidiaries amounted to an additional HK\$2.3 billion approximately. As announced by GDI on 6 May 2003, all outstanding financial indebtedness of GDI (including those under guarantees issued by GDI) under the debt restructuring scheme pursuant to the master override agreement dated 15 December 2000 between GDI and its financial creditors (“MOA”) was repaid or settled in full on 2 May 2003. All the stand alone override agreements relating to the debt restructuring schemes for the stand alone subsidiaries of GDI had likewise been completed. All professional fees relating to the debt restructuring scheme as aforesaid had since further been ascertained and settled in full. Accordingly the MOA had been completed and terminated automatically in November 2003, and GDI had been fully released from any further obligation under, and had successfully exited from, its debt restructuring completely.

4. Dr KUNG Ziang Mien, James* GBS, OBE

Independent Non-executive Director, aged 78. Dr Kung has been the Independent Non-executive Director of the Company, KMB and LWB since 16 July 1998. He retired from the Chairman and CEO of Chekiang First Bank Ltd, after 53 years of service. Dr Kung graduated from the Soochow University Law School with a degree of LLB in 1950. He was conferred Doctor of Laws, LLD (honoris causa) by The Chinese University of Hong Kong in 1990; DBA, Doctor of Business Administration (honoris causa) by Hong Kong Polytechnic in 1991 and Doctor of Laws (honoris causa) by The University of Hong Kong in 2000. Dr Kung was awarded OBE by Her Majesty the Queen in 1994. Diplomatic Service: 1989 – 2007, Honorary Consul of Luxembourg. Other awards include Grand Officer of Order of Merit of the Grand Duchy of Luxembourg in 1994, Chevalier de la Légion d'Honneur of France in 1996, Commander in the Order of Leopold II of Belgium in 1997, Officier de la Légion d'Honneur in 2000, Commandeur de la Légion d'Honneur in 2003 and Grand Officier de la Légion d'Honneur in 2007. Dr Kung is Chairman of the Hong Kong Digestive Foundation, Former Member of the Exchange Fund Advisory Committee and the Land Fund Advisory Committee, Member of the Advisory Council, One Country Two Systems Research Institute, Chairman of the HKU-Pasteur Research Centre Ltd, President of the Légion d'Honneur Club Hong Kong Chapter.

As at the Latest Practicable Date, Dr Kung does not have any service contract with the Company. Dr Kung is subject to retirement by rotation and re-election at an Annual General Meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. His emoluments are recommended by the Board of Directors of the Company with reference to his duties, responsibilities and the prevailing market practice for the remuneration of Directors and are subject to the approval of Shareholders at a General Meeting of the Company. For the financial year ended 31 December 2007, the total Director's fee of Dr Kung was HK\$360,000 and there was no other emolument. Subject to the Shareholders' approval of his re-election as a Director of the Company at the forthcoming Annual General Meeting, he will be subject to retirement by rotation and re-election at the Company's Annual General Meetings at least once every three years in accordance with the Bye-laws of the Company and the Listing Rules.

Dr Kung has no relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Dr Kung holds a corporate interests in 172,000 shares of the Company and 500,000 shares of RoadShow, an indirect subsidiary of the Company listed on the Stock Exchange, within the meaning of Part XV of the SFO.

Dr Kung was formerly a non-executive director of The New China Hong Kong Group Limited ("NCHKG"). NCHKG was incorporated in Hong Kong and carried on the business of an investment holding company. NCHKG was voluntarily wound up under Section 228A of the Companies Ordinance on 1 March 1999 due to the reason that NCHKG could not, by reason of its liabilities, continue its business and the liquidation thereof is still in progress.

(*Independent Non-executive Director)

5. SIU Kwing-chue, Gordon* GBS, CBE, JP

Independent Non-executive Director, aged 62. Mr Siu was appointed Independent Non-executive Director of the Company, KMB and LWB with effect from 26 October 2004. Mr Siu joined the Civil Service in 1966, rose to the rank of Secretary, Government Secretariat in 1993 and retired from the Service in July 2002 with a service of over 36 years. His recent positions in Government included Deputy Secretary for the Civil Service (1981-1985), Secretary-General of OMELCO (1985-1988), Postmaster General (1988-1989), Commissioner for Transport (1989-1992), Director, New Airport Projects Co-ordination Office (1992-1993), Secretary for Economic Services (1993-1996), Secretary for Transport (1996-1997), Head, Central Policy Unit (1997-1999) and Secretary for Planning, Environment & Lands (1999-2002). Mr Siu was awarded the honours of Commander of the Most Excellent Order of the British Empire (CBE) in 1997 and Gold Bauhinia Star (GBS) in 2002, and appointed a non-official Justice of the Peace in 2003.

As at the Latest Practicable Date, Mr Siu does not have any service contract with the Company. Mr Siu is subject to retirement by rotation and re-election at an Annual General Meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. His emoluments are recommended by the Board of Directors of the Company with reference to his duties, responsibilities and the prevailing market practice for the remuneration of Directors and are subject to the approval of Shareholders at a General Meeting of the Company. The total Director's fee of Mr Siu was HK\$288,000 for the financial year ended 31 December 2007 and there is no other emolument. Subject to the Shareholders' approval of his re-election as a Director of the Company at the forthcoming Annual General Meeting, he will be subject to retirement by rotation and re-election at the Company's Annual General Meetings at least once every three years in accordance with the Bye-laws of the Company and the Listing Rules.

Mr Siu has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Siu did not have any interests in shares of the Company and its subsidiaries within the meaning of Part XV of the SFO.

*(*Independent Non-executive Director)*

6. John Anthony MILLER *OBE, JP*

Non-executive Director, aged 58. Mr Miller has been a Director of the Company and KMB since 1 March 2008, a Director of RoadShow since 20 March 2008, and a Director of LWB since 1 April 2008. Mr Miller retired from the Civil Service in February 2007 as Permanent Representative of the Hong Kong Special Administrative Region of China to the World Trade Organization in Geneva. Key positions held over a career spanning 35 years prior to Mr Miller's retirement include Permanent Secretary for Financial Services and the Treasury 2002-2004, Director of Housing and Chief Executive of the Housing Authority 1996-2002, Director-General of Trade 1993-1996, Director of Marine 1991-1993, Information Coordinator in the Chief Secretary's Office 1989-1991 and Private Secretary to the Governor 1979-1982. Mr Miller has been a Non-executive Director of Hong Kong Business Aviation Centre Limited, a partly-owned subsidiary of Sun Hung Kai Properties Limited since 12 November 2007. Mr Miller holds an MPA degree from Harvard University and a BA degree from London University.

As at the Latest Practicable Date, Mr Miller does not have any service contract with the Company. Mr Miller is subject to retirement by rotation and re-election at an Annual General Meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. His emoluments are recommended by the Board of Directors of the Company with reference to his duties, responsibilities and the prevailing market practice for the remuneration of Directors and are subject to the approval of Shareholders at a General Meeting of the Company. For the financial year ended 31 December 2007, there were no Director's fee or other emolument paid to Mr Miller. Subject to the Shareholders' approval of his re-election as a Director of the Company at the forthcoming Annual General Meeting, he will be subject to retirement by rotation and re-election at the Company's Annual General Meetings at least once every three years in accordance with the Bye-laws of the Company and the Listing Rules.

Mr Miller does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Miller did not hold any shares of the Company within the meaning of Part XV of the SFO.

NOTICE OF ANNUAL GENERAL MEETING



TRANSPORT INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 062)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Transport International Holdings Limited (the “Company”) will be held at The Royal Plaza Hotel, Grand Ballroom, 193 Prince Edward Road West, Kowloon, Hong Kong on Thursday, 29 May 2008 at 10:00 a.m. to transact the following business:–

1. to receive and consider the Audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31 December 2007;
2. to declare ordinary final dividend and special final dividend;
3. to re-elect directors of the Company; and
4. to appoint auditors and to authorise the directors of the Company to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without modifications the following resolutions as ordinary resolutions:

Ordinary Resolutions:–

5. “**THAT:**–
 - (i) the fees of the Chairman and each of the other Directors shall be fixed at the sum of HK\$504,000 per annum and HK\$360,000 per annum respectively with effect from 1 January 2008 until the Company in general meeting otherwise determines;
 - (ii) additional fees shall be payable to Directors who serve on the Board Committees of the Company and such fees per annum be fixed at the levels set out below with effect from 1 January 2008 until the Company in general meeting otherwise determines.

Fees per annum
HK\$

Audit Committee

Chairman	84,000
Member	60,000

Remuneration Committee

Chairman	42,000
Member	30,000

NOTICE OF ANNUAL GENERAL MEETING

6. “THAT:–

- (i) subject to paragraph 6(iii) of this Resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph 6(i) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the expiry of the Relevant Period;
- (iii) the aggregate nominal value of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph 6(i) of this Resolution, otherwise than pursuant to:–
 - (a) a Rights Issue (as hereinafter defined);
 - (b) an issue of shares of the Company upon the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to Directors and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
 - (c) any scrip dividend scheme or similar arrangement providing for issue of shares of the Company in lieu of the whole or part of the dividend on shares of the Company in accordance with the Bye-laws of the Company;

shall not exceed 20 per cent of the aggregate nominal value of the share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

- (iv) for the purposes 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;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the laws of Bermuda or any applicable laws to be held; or
- (c) the time when such mandate is revoked or varied by an ordinary resolution by shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

7. **“THAT:–**

- (i) subject to paragraph 7(ii) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal value of shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph 7(i) of this Resolution during the Relevant Period shall not exceed 10 per cent of the aggregate nominal value of the share capital of the Company in issue as at the date of the passing of this Resolution and the authority pursuant to paragraph 7(i) of this Resolution shall be limited accordingly; and
- (iii) for the purposes 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;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the laws of Bermuda or any applicable laws to be held; or
- (c) the time when such mandate is revoked or varied by an ordinary resolution by shareholders of the Company in general meeting.”

8. **“THAT:–**

conditional upon the passing of Resolutions 6 and 7 set out in the Notice of this Meeting, the general unconditional mandate granted to the Directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares of the Company pursuant to Resolution 6 be and is hereby extended by the addition to the aggregate nominal value of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company pursuant to the general unconditional mandate to repurchase shares referred in Resolution 7 provided that such extended amount shall not exceed 10 per cent of the aggregate nominal value of the share capital of the Company in issue as at the date of the passing of this Resolution.”

By Order of the Board
Lana WOO
Company Secretary

Hong Kong, 30 April 2008

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) Any member of the Company entitled to attend and vote at the Annual General Meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote in his stead. On a poll, votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member who is a holder of two or more shares of the Company may appoint more than one proxy to represent him and vote on his behalf at the Annual General Meeting.
- (2) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be delivered to the Company's principal office at 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or adjourned meeting.
- (3) Each of the above resolutions will be put to vote by way of a poll at the Annual General Meeting.
- (4) The Register of Members will be closed from Wednesday, 21 May 2008 to Thursday, 29 May 2008 both days inclusive, during which period no transfer of shares will be effected. To rank for the ordinary final dividend and the special final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Tuesday, 20 May 2008.
- (5) Regarding Resolution 3 above, The Hon Sir Sze-yuen CHUNG, *GBM, GBE, PhD, FREng, JP*, Mr NG Siu Chan, Mr John CHAN Cho Chak, *GBS, JP*, Dr KUNG Ziang Mien, James, *GBS, OBE*, Mr SIU Kwing-chue, Gordon, *GBS, CBE, JP* and Mr John Anthony MILLER, *OBE, JP* will retire by rotation and, being eligible, offer themselves for re-election at the Annual General Meeting. The biographies of these Directors are set out in Appendix II to the circular dated 30 April 2008 of which this notice forms part.
- (6) Regarding Resolutions 6, 7 and 8 above, the Directors wish to state that they have no immediate plans to repurchase any existing shares of the Company or issue any new shares pursuant to the relevant mandate.