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## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 registered dealer in securities, 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 accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **TRANSPORT INTERNATIONAL HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

*(Stock code: 62)*

**GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
APPOINTMENT OF AN EXECUTIVE DIRECTOR,  
FIXING OF REMUNERATION  
FOR MEMBERS OF THE STANDING COMMITTEE  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board is set out on pages 1 to 5 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 3 p.m. on Thursday, 20 May 2010 (the "Annual General Meeting") is set out on pages 14 to 18 of this circular. 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 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.

21 April 2010

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## LETTER FROM THE BOARD

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# TRANSPORT INTERNATIONAL HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

*(Stock code: 62)*

*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*

Dr KWOK Ping-sheung, Walter^, *JP*

NG Siu Chan^

William LOUEY Lai Kuen^

Dr John CHAN Cho Chak^, *GBS, JP*

Charles LUI Chung Yuen, *M.H.*

*Executive Director*

Winnie NG^

*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^, *SBS, OBE*

KUNG Lin Cheng, Leo, *JP*

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

YUNG Wing Chung

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

SO Wai Kei, Godwin

*(Alternate Director to Dr KWOK Ping-sheung, Walter^, JP)*

*(\* Independent Non-executive Director)*

*(^ Non-executive Director)*

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Hong Kong Principal Office:*

9 Po Lun Street

Lai Chi Kok

Kowloon

Hong Kong

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## LETTER FROM THE BOARD

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21 April 2010

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
APPOINTMENT OF AN EXECUTIVE DIRECTOR,  
FIXING OF REMUNERATION  
FOR MEMBERS OF THE STANDING COMMITTEE  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### **INTRODUCTION**

At the annual general meeting of Transport International Holdings Limited (the “Company”) to be held on Thursday, 20 May 2010 (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 (the “Shares”) and to repurchase Shares, since the previous general mandates granted to the Directors on 21 May 2009 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 retiring Directors; (iv) authorise the appointment of Mr Evan Au Yang Chi Chun as an Executive Director of the Company; and (v) fix the remuneration for the members of the standing committee of the Company (the “Standing Committee”).

This circular contains information regarding the aforesaid resolutions to be proposed at the Annual General Meeting, including biographies of the retiring Directors who will stand for re-election and the biography of Mr Evan Au Yang Chi Chun as set out in Appendix II of this circular. An explanatory statement giving certain information required by The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) to enable the shareholders of the Company (the “Shareholders”) to make an informed view on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares is set out in Appendix I of this circular.

### **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

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## LETTER FROM THE BOARD

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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 7 in the Notice of Annual General Meeting on pages 15 and 16 of this circular.

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 9 in the Notice of Annual General Meeting on page 17 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 16 April 2010, 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 8 in the Notice of Annual General Meeting on page 16 of this circular.

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## LETTER FROM THE BOARD

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### 3. RE-ELECTION OF RETIRING DIRECTORS AND APPOINTMENT OF AN EXECUTIVE DIRECTOR

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 four Directors will retire by rotation at the Annual General Meeting:

Dr Norman Leung Nai Pang\*, *GBS, JP*  
Dr Kwok Ping-sheung, *Walter^, JP*  
William Louey Lai Kuen^  
George Chien Yuan Hwei^

(\* *Independent Non-executive Director*)

(^ *Non-executive Director*)

All of the above Directors will offer themselves for re-election at the Annual General Meeting.

The Board has also proposed to appoint Mr Evan Au Yang Chi Chun, currently the Deputy Managing Director of The Kowloon Motor Bus Company (1933) Limited, as an Executive Director of the Company with effect from the date of the Annual General Meeting on 20 May 2010. Pursuant to Bye-law 86(2) of the Company, the proposed appointment of Mr Evan Au Yang Chi Chun as an Executive Director of the Company is subject to the authorisation by the Shareholders at the Annual General Meeting. Upon authorising by the Shareholders at the Annual General Meeting, Mr Evan Au Yang Chi Chun shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

The biographies of the retiring Directors and Mr Evan Au Yang Chi Chun are set out in Appendix II of this circular.

### 4. FIXING OF REMUNERATION FOR MEMBERS OF THE STANDING COMMITTEE

The Standing Committee was set up by the Board with specific terms of reference to advise and assist the Board in formulating policies, and to monitor their implementation by management. The Standing Committee meets with senior management regularly, usually once a month, to review and discuss financial, operational and strategic issues in relation to current businesses as well as potential investment opportunities of the Group, and reports findings and makes recommendations to the Board directly.

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, approve the payment of additional Directors' fees to the Independent Non-executive Director and the Non-executive Directors who serve on the Standing Committee, details of which are set out in Resolution 5 in the Notice of Annual General Meeting on page 14 of this circular, for each financial year with effect from 1 January 2010 until the Shareholders in a general meeting otherwise determine.

In line with the other Board Committees of the Company, the proposed levels of fees are determined 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 members of the Standing Committee.

### 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, 20 May 2010 at 3 p.m. is set out on pages 14 to 18 of this circular. At the Annual General Meeting, resolutions will be proposed to approve/authorise, inter alia, the Share Issue Mandate, the Share Repurchase Mandate, the Extension of Share Issue Mandate, the re-election of retiring Directors, the appointment of Mr Evan Au Yang Chi Chun as an Executive Director of the Company and the fixing of remuneration for members of the Standing Committee.

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## LETTER FROM THE BOARD

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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.

A demand by a person as proxy for a member of the Company or in the case of a member of the Company being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a member of the Company.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders taken at a general meeting must be taken by poll. Accordingly, the Chairman of the Annual General Meeting will demand that the resolutions be decided by poll.

### 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 retiring Directors, the authorisation of the appointment of Mr Evan Au Yang Chi Chun as an Executive Director of the Company and the fixing of remuneration for members of the Standing Committee to be proposed at the Annual General Meeting are in the interest of the Company and the Shareholders taken as a whole. 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 2009 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 2009	21.60	19.64
May 2009	22.70	20.50
June 2009	24.05	20.70
July 2009	24.90	20.20
August 2009	24.95	22.50
September 2009	24.75	22.00
October 2009	22.50	21.50
November 2009	22.85	21.60
December 2009	22.40	21.70
January 2010	23.00	22.00
February 2010	22.55	21.95
March 2010	28.40	22.35
April 2010 (up to the Latest Practicable Date)	28.45	26.80

*The following are the particulars of the retiring Directors and the Executive Director proposed for re-election and the authorisation of the appointment at the Annual General Meeting respectively. Save as disclosed herein, there is no other information necessary to be disclosed by these Directors pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the re-election and the authorisation of the appointment that need to be brought to the attention of the Shareholders.*

**1. Dr Norman LEUNG Nai Pang\*, GBS, JP, LLD, BA**

Deputy Chairman and Independent Non-executive Director, aged 69. Dr Leung has been a Director of Transport International Holdings Limited (the “Company”), The Kowloon Motor Bus Company (1933) Limited (“KMB”) and Long Win Bus Company Limited (“LWB”) since 18 March 2000 and Deputy Chairman of the Company, KMB and LWB since 14 June 2001. Dr Leung became an Independent Non-executive Director of the Company with effect from 1 February 2006. He is also the Chairman of the Nomination Committee, Remuneration Committee and Standing Committee of the Company. He is the Executive Deputy Chairman of Television Broadcasts Limited, a company listed on the Hong Kong Stock Exchange, and he is also a Director of Wing Lung Bank Limited (a company listed on the Hong Kong Stock Exchange until its withdrawal of listing on 16 January 2009). Dr Leung has been active in public service for over 30 years and he served as Commissioner of the Civil Aid Service from 1993 to 2007, Chairman of the Broadcasting Authority from 1997 to 2002 and Council Chairman of City University of Hong Kong from 1997 to 2003. He is now the Pro-Chancellor of City University of Hong Kong and a member of the Advisory Committee on Post-office Employment for former Chief Executives and Politically Appointed Officials.

As at the Latest Practicable Date, Dr Leung does not have any service contract with the Company. Dr Leung 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. Dr Leung receives Director’s fees determined by the Board of Directors of the Company with reference to his duties, responsibilities and the prevailing market practice for the remuneration of Directors, which are subject to the approval of the Shareholders at general meetings of the Company. The total Director’s fee of Dr Leung was HK\$402,000 for the financial year ended 31 December 2009 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.

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

Dr Leung was formerly a non-executive director of Chrysanthemum Chinese Restaurant Limited (“Chrysanthemum”) and The New China Hong Kong Group Limited (“NCHKG”). Chrysanthemum was incorporated in Hong Kong and carried on the business of a Chinese restaurant. Chrysanthemum was voluntarily wound up under Section 228A of the Companies Ordinance (“the said Section”) on 5 February 1999 and was dissolved on 15 May 2002. NCHKG was incorporated in Hong Kong and carried on the business of an investment holding company. NCHKG was voluntarily wound up under the said Section on 1 March 1999 and the liquidation thereof is still in progress.

(\* Independent Non-executive Director)

**2. Dr KWOK Ping-sheung, Walter, JP, D.Sc., MSc(Lond), DIC, MICE**

Non-executive Director, aged 59. Dr Kwok has been a Director of Transport International Holdings Limited (the “Company”) since 4 September 1997. He has also been a Director of The Kowloon Motor Bus Company (1933) Limited and Long Win Bus Company Limited since 15 November 1990 and 8 May 1997 respectively. He holds an Honorary Doctor of Science degree and a Master of Science degree in Civil Engineering from The Imperial College of Science and Technology, University of London, and is a Member of the Institution of Civil Engineers, U.K. and a Member of the Hong Kong Institution of Engineers. He is currently a Non-executive Director of Sun Hung Kai Properties Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance, an Executive Director of SUNeVision Holdings Ltd., and a Director of Wilson Parking (Holdings) Limited and Hung Cheong Import & Export Co., Ltd. Dr Kwok is also a Director of The Real Estate Developers Association of Hong Kong and Tsimshatsui East Property Developers’ Association Ltd. and Honorary Treasurer of the Federation of Hong Kong Hotel Owners.

On the community front, he was the Chairman of the Former Directors Committee of The Hong Kong Community Chest. He is also a Member of MBA Programmes Committee of The Chinese University of Hong Kong and an Honorary Member of The Court of The Hong Kong University of Science and Technology. Dr Kwok is an Honorary Citizen of Beijing & Guangzhou and a Standing Committee Member of the National Committee of the Chinese People’s Political Consultative Conference. Dr Kwok is the elder brother of Mr Kwok Ping-luen, Raymond, who is a Director of the Company.

As at the Latest Practicable Date, Dr Kwok does not have any service contract with the Company. Dr Kwok 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. Dr Kwok receives Director’s fees determined by the Board of Directors of the Company with reference to his duties, responsibilities and the prevailing market practice for the remuneration of Directors, which are subject to the approval of the Shareholders at general meetings of the Company. For the financial year ended 31 December 2009, the total Director’s fee of Dr Kwok 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.

Saved as disclosed above, Dr Kwok does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Dr Kwok has personal interests in 61,522 shares in the Company and 6,600 shares in RoadShow Holdings Limited, an indirect subsidiary of the Company listed on the Stock Exchange, within the meaning of Part XV of the Securities and Futures Ordinance.

**3. William LOUEY Lai Kuen, BSc(Econ)**

Non-executive Director, aged 50. Mr Louey has been a Director of Transport International Holdings Limited since 4 September 1997. He has been acting as Director of The Kowloon Motor Bus Company (1933) Limited and Long Win Bus Company Limited since 14 January 1993 and 8 May 1997 respectively. Mr Louey has previously worked for an international merchant bank in the United Kingdom for five years and an international accounting firm in the United Kingdom for three years. In 1995, he set up the William S D Louey Educational Foundation in memory of his grandfather, Mr William S D Louey, to finance outstanding students from China and Hong Kong to further their education abroad. Having aware of the success of the Foundation, Mr Louey was invited to become a committee member of the Hong Kong Oxford Scholarship Fund in 1999. Mr Louey has also served as an Executive Committee Member of The Friends of Cambridge University in Hong Kong since 2003. The Friends of Cambridge University is the sponsor of the Prince Philip Scholarship.

As at the Latest Practicable Date, Mr Louey does not have any service contract with the Company. Mr Louey 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. Mr Louey receives Director's fees determined by the Board of Directors of the Company with reference to his duties, responsibilities and the prevailing market practice for the remuneration of Directors, which are subject to the approval of the Shareholders at general meetings of the Company. The total Director's fee of Mr Louey was HK\$360,000 for the financial year ended 31 December 2009 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 Louey does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Louey has personal interests in 6,251,416 shares in the Company and 412,371 shares in RoadShow Holdings Limited, an indirect subsidiary of the Company listed on the Stock Exchange, within the meaning of Part XV of the Securities and Futures Ordinance.

**4. George CHIEN Yuan Hwei, MSc(Lond), BSc(Eng), DIC, FICE, CEng, PEng, FITE**

Non-executive Director, aged 72. Mr Chien has been a Director of Transport International Holdings Limited (the “Company”), The Kowloon Motor Bus Company (1933) Limited and Long Win Bus Company Limited since 16 July 1998. He was the Alternate Director to Dr Kwok Ping-sheung, Walter during the period from 8 June 1995 to 13 October 1998 inclusive. He is a member of the Audit Committee of the Company. Mr Chien is the holder of “Transportation Advisor” post in Sun Hung Kai Properties Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Previously worked for the Toronto Transit Commission in Canada for more than 10 years and in the ex-Public Works Department of the Hong Kong Government for about 24 years.

As at the Latest Practicable Date, Mr Chien does not have any service contract with the Company. Mr Chien 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. Mr Chien receives Director’s fees determined by the Board of Directors of the Company with reference to his duties, responsibilities and the prevailing market practice for the remuneration of Directors, which are subject to the approval of the Shareholders at general meetings of the Company. The total Director’s fee of Mr Chien was HK\$420,000 for the financial year ended 31 December 2009 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.

Save as disclosed above, Mr Chien has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Chien holds personal interests in 2,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

**5. Evan AU YANG Chi Chun, BA, MBA**

Aged 38. Deputy Managing Director of The Kowloon Motor Bus Company (1933) Limited (“KMB”). Prior to joining KMB in October 2009, Mr Au Yang was an Associate Partner at McKinsey & Company. As a leader of the Transport, Infrastructure & Logistics Practice at McKinsey, Mr Au Yang advised senior management of leading multinational and Chinese enterprises over a range of strategic issues. Before management consultancy, Mr Au Yang held positions at two international financial institutions in Hong Kong and Singapore in the structured finance and foreign exchange areas. Mr Au Yang has a BA degree in Economics and Political Science from Brown University, and an MBA degree from the Kellogg School of Management.

As at the Latest Practicable Date, Mr Au Yang does not have any service contract with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations. The total emoluments of Mr Au Yang for the financial year ended 31 December 2009 was HK\$920,952 as the Deputy Managing Director of KMB. Subject to the Shareholders’ authorisation of his appointment as an Executive Director of the Company at the forthcoming Annual General Meeting, he will hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. He will receive Director’s fees determined by the Board of Directors of the Company with reference to his duties, responsibilities and the prevailing market practice for the remuneration of Directors, which are subject to the approval of the Shareholders at general meetings of the Company.

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

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# NOTICE OF ANNUAL GENERAL MEETING

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## TRANSPORT INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 62)

**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, 20 May 2010 at 3 p.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 2009;
2. to declare an ordinary final dividend and a special dividend;
3. to re-elect retiring directors;
4. to appoint auditors and to authorise the directors of the Company to fix their remuneration; and
5. to consider and, if thought fit, pass with or without modifications the following resolution as ordinary resolution:

“**THAT** additional remuneration shall be payable to the Independent Non-executive Director and the Non-executive Directors of the Company who serve on the Standing Committee of the Company and such remuneration per annum be fixed at the levels set out in the following table with effect from 1 January 2010 until the Shareholders in general meeting otherwise determine:

	<b>Fees per annum</b>
	<i>HK\$</i>
<b>Standing Committee</b>	
Chairman	336,000
Member	240,000

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

6. “**THAT** the appointment of Mr Evan Au Yang Chi Chun as an Executive Director of the Company be and is hereby authorised”;

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## NOTICE OF ANNUAL GENERAL MEETING

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7. “THAT:–

- (i) subject to paragraph 7(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 7(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 7(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;
- (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



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## NOTICE OF ANNUAL GENERAL MEETING

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“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).”

8. **“THAT:–**

- (i) subject to paragraph 8(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 8(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 8(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;
- (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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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9. **“THAT:–**

conditional upon the passing of Resolutions 7 and 8 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 7 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 8 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, 21 April 2010

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## NOTICE OF ANNUAL GENERAL MEETING

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*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 Board has declared an ordinary final dividend of HK\$1.05 per share and a special dividend of HK\$1.00 per share. The proposed dividends are subject to the approval of the members at the Annual General Meeting. The Register of Members will be closed from Wednesday, 12 May 2010 to Thursday, 20 May 2010 both days inclusive, during which period no transfer of shares will be effected. To rank for the ordinary final dividend and the special 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 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 11 May 2010.
- (5) Regarding Resolutions 3 and 6 above, Dr Norman LEUNG Nai Pang\*, *GBS, JP*, Dr KWOK Ping-sheung, Walter, *JP*, Mr William LOUEY Lai Kuen and Mr George CHIEN Yuan Hwei will retire by rotation and, being eligible, offer themselves for re-election at the Annual General Meeting, and the appointment of Mr Evan AU YANG Chi Chun as an Executive Director of the Company will be subject to the authorisation by the members of the Company at the Annual General Meeting. The biographies of these retiring Directors and Mr Evan AU YANG Chi Chun are set out in Appendix II of the circular dated 21 April 2010 of which this notice forms part. The re-election of the aforementioned retiring Directors and the authorisation of the appointment of Mr Evan AU YANG Chi Chun as an Executive Director of the Company will be individually voted on by the members of the Company at the Annual General Meeting.
- (6) Regarding Resolutions 7, 8 and 9 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.

(\* *Independent Non-executive Director*)