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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,  
FIXING OF REMUNERATION OF DIRECTORS,  
AMENDMENTS TO THE BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board is set out on pages 1 to 8 of this circular.

A notice convening the annual general meeting of Transport International Holdings Limited (the “Company”) to be held at the Regal Kowloon Hotel, Versailles Ballroom, 3/F, 71 Mody Road, Tsimshatsui, Hong Kong at 3:00 p.m. on Thursday, 17 May 2012 (the “Annual General Meeting”) is set out on pages 18 to 24 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.

17 April 2012

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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<sup>^</sup>, *JP*

Dr KWOK Ping-sheung, Walter<sup>^</sup>, *JP*

NG Siu Chan<sup>^</sup>

William LOUEY Lai Kuen<sup>^</sup>

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

Charles LUI Chung Yuen, *M.H.*

*Executive Director*

Winnie NG<sup>^</sup>

*Director and Alternate Director to Mr NG Siu Chan*

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

Edmond HO Tat Man

*Managing Director*

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

John Anthony MILLER<sup>^</sup>, *SBS, OBE*

Evan AU YANG Chi Chun

*Deputy Managing Director*

Professor LIU Pak-wai\*, *SBS, JP*

YUNG Wing Chung

*(Alternate Director to Mr KWOK Ping-luen, Raymond<sup>^</sup>, JP)*

SO Wai Kei, Godwin

*(Alternate Director to Dr KWOK Ping-sheung, Walter<sup>^</sup>, JP)*

*(\* Independent Non-executive Director)*

*(<sup>^</sup> 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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17 April 2012

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
FIXING OF REMUNERATION OF DIRECTORS,  
AMENDMENTS TO THE BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

At the annual general meeting of Transport International Holdings Limited (the “Company”) to be held on Thursday, 17 May 2012 (the “Annual General Meeting”), ordinary 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 19 May 2011 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; and (iv) fixing of remuneration of Directors. In addition, a special resolution will also be proposed at the Annual General Meeting to approve the proposed amendments to the existing Bye-laws of the Company.

This circular contains information regarding the aforesaid ordinary and special resolutions to be proposed at the Annual General Meeting, including biographies of the retiring Directors who will stand for re-election 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 decision on whether to vote for or against the resolutions 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 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

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## LETTER FROM THE BOARD

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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 19 and 20 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 8 in the Notice of Annual General Meeting on page 21 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 12 April 2012, 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 page 20 of this circular.

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## LETTER FROM THE BOARD

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### 3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-laws 86 and 87 of the Company and Paragraph A.4.2 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules, as at the Latest Practicable Date, the following Directors will retire by rotation at the Annual General Meeting and all of them, being eligible, will offer themselves for re-election at the same meeting:

KWOK Ping-luen, Raymond<sup>^</sup> *JP*  
Charles LUI Chung Yuen *M.H.*  
Winnie NG<sup>^</sup>  
Dr Eric LI Ka Cheung\* *GBS, OBE, JP*  
Edmond HO Tat Man  
Professor LIU Pak-wai\* *SBS, JP*

(\* *Independent Non-executive Director*)

(<sup>^</sup> *Non-executive Director*)

The biographies of the above retiring Directors are set out in Appendix II to this circular.

As disclosed in the circular of the Company dated 14 April 2011, the Hon Sir Sze-yuen Chung will retire and not offer himself for re-election at the Annual General Meeting.

### 4. FIXING OF REMUNERATION OF DIRECTORS

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, fix the new fees of the Board of Directors and of the Audit Committee, Remuneration Committee and Standing Committee with effect from 1 January 2012. The proposed new fee scale and the existing fee scale are set out as follows:

	Existing fees <i>HK\$</i>	Proposed fees <i>HK\$</i>
<b>Board</b>		
– Chairman	504,000	<b>369,600</b>
– Other Director	360,000	<b>264,000</b>
<b>Audit Committee</b>		
– Chairman	84,000	<b>92,400</b>
– Other Member	60,000	<b>66,000</b>
<b>Remuneration Committee</b>		
– Chairman	42,000	<b>46,200</b>
– Other Member	30,000	<b>33,000</b>
<b>Standing Committee</b>		
– Chairman	336,000	<b>323,400</b>
– Other Member	240,000	<b>231,000</b>
(excluding executive director)		

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## LETTER FROM THE BOARD

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The proposed new fee scale shown above was determined in February 2012 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 expected workload, scale and complexity of the business and the responsibility of the Directors in 2012. If approved by the Shareholders, the proposed new scale of fees for the Directors and members of the Board Committees will take effect from 1 January 2012 until the Company in general meeting otherwise determines.

### 5. AMENDMENTS TO THE BYE-LAWS

In order to bring the Bye-laws of the Company in line with the recent year’s changes to the Listing Rules relating to the use of electronic means for corporate communication with shareholders, the Directors proposed certain amendments to the Bye-laws to allow the use of the Company’s website or the Stock Exchange’s website and other electronic means to send or make available notices or documents to the Shareholders, to the extent as permitted under the applicable laws.

The detailed proposed amendments to the Bye-laws are as follows:

#### (a) Bye-law 2(e)

by deleting paragraph (e) of Bye-law 2 in its entirety and substituting therefor the following new paragraph:

“(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations ;”

#### (b) Bye-law 160

by deleting Bye-law 160 in its entirety and substituting therefor the following new Bye-law 160:

“160. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice or document to him or which the person transmitting the Notice or document reasonably and bona fide believes at the relevant time will result in the Notice or document being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily

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## LETTER FROM THE BOARD

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and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the Designated Stock Exchange, and giving to the Member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders."; and

**(c) Bye-law 161**

by deleting Bye-law 161 in its entirety and substituting therefor the following new Bye-law 161:

"161. Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice or document placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;
- (c) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations."

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## LETTER FROM THE BOARD

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### 6. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at the Regal Kowloon Hotel, Versailles Ballroom, 3/F, 71 Mody Road, Tsimshatsui, Hong Kong at 3:00 p.m. on Thursday, 17 May 2012 is set out on pages 18 to 24 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 retiring Directors, the fixing of remuneration of Directors and the proposed amendments to the Bye-laws.

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.

### 7. 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.



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## LETTER FROM THE BOARD

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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 except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the Chairman of the Annual General Meeting will demand that the resolutions be decided by poll.

### **8. RECOMMENDATION**

The Directors consider that the grant of the Share Issue Mandate, the Share Repurchase Mandate and the Extension of Share Issue Mandate; the re-election of retiring Directors; the fixing of remuneration of Directors; and the amendments to the Bye-laws 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**

If on the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code pursuant to Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company or become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Sun Hung Kai Properties Limited ("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, and if SHKP's present shareholding remains the same, SHKP would hold approximately 37% of the issued share capital of the Company thereby become obliged to make a general offer in accordance with Rules 26 and 32 of the Takeovers Code.

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 2011 disclosed in its most recently published audited financial statements, the Directors consider that there might 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:–

<b>Month</b>	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<b>Traded Price</b>	<b>Traded Price</b>
	<i>HK\$</i>	<i>HK\$</i>
April 2011	24.65	23.85
May 2011	24.60	22.55
June 2011	23.00	21.90
July 2011	23.00	19.82
August 2011	20.30	17.10
September 2011	17.90	15.54
October 2011	16.86	15.00
November 2011	16.02	14.96
December 2011	15.56	14.76
January 2012	16.68	15.10
February 2012	18.44	16.50
March 2012	18.10	16.20
April 2012 (up to the Latest Practicable Date)	16.76	15.86

*The following are the particulars of the retiring Directors proposed for re-election at the Annual General Meeting. Save as disclosed herein, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or any other matters concerning the retiring Directors that need to be brought to the attention of the Shareholders of the Company.*

**1. KWOK Ping-luen, Raymond JP, MA(Cantab), MBA, Hon DBA, Hon LLD**

Non-executive Director, aged 58. Mr Kwok has been a Director of Transport International Holdings Limited (the “Company”) since 4 September 1997. He is also a member of the Standing Committee of the Company. He has been a Director of The Kowloon Motor Bus Company (1933) Limited and Long Win Bus Company Limited since 1 September 1981 and 8 May 1997 respectively. Mr Kwok holds a Master of Arts degree in Law from Cambridge University, a Master’s degree in Business Administration from Harvard University, an Honorary Doctorate degree in Business Administration from The Open University of Hong Kong and an Honorary Doctorate degree in Laws from The Chinese University of Hong Kong. He is Chairman and Managing 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. He is also Chairman of SUNeVision Holdings Ltd., Chairman of SmarTone Telecommunications Holdings Limited, a Non-executive Director of Wing Tai Properties Limited and an Independent Non-executive Director of Standard Chartered Bank (Hong Kong) Limited.

In civic activities, Mr Kwok is a Director of The Real Estate Developers Association of Hong Kong, a Member of the General Committee of The Hong Kong General Chamber of Commerce and the Vice Chairman of the Council of The Chinese University of Hong Kong. Mr Kwok is the younger brother of Dr Kwok Ping-sheung, Walter, who is a Director of the Company.

As at the Latest Practicable Date, Mr Kwok does not have any service contract with the Company. Mr Kwok is subject to retirement by rotation and re-election at the forthcoming Annual General Meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. Mr 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 and are subject to the approval of Shareholders at general meetings of the Company. For the financial year ended 31 December 2011, the total Director’s fee of Mr Kwok was HK\$600,000 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, Mr Kwok does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Kwok has personal interest in 393,350 shares in the Company and 37,400 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.

Mr Kwok is currently subject to an investigation by the Independent Commission Against Corruption in connection with an offence or offences suspected, inter alia, to have been committed under the Prevention of Bribery Ordinance.

**2. Charles LUI Chung Yuen *M.H., BEc, AASA, FCILT***

Executive Director, aged 77. Mr Lui 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 (“KMB”) and Long Win Bus Company Limited since 17 September 1993 and 24 August 1994 respectively. He is also a member of the Standing Committee of the Company. Joined KMB in 1960 as Accountant and promoted to Chief Accountant, Assistant General Manager and appointed as General Manager on 1 March 1989. Retired as General Manager on 21 July 1999 on reaching the retirement age of 65 years. Mr Lui was appointed the Deputy Managing Director of KMB (China) Holdings Limited (“KMB (China)”) on 1 September 1999. Relinquished the post of Deputy Managing Director to assume the post of Chairman of KMB (China) on 13 August 2003.

As at the Latest Practicable Date, Mr Lui does not have any service contract with the Company. Mr Lui is subject to retirement by rotation and re-election at the forthcoming Annual General Meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. Mr Lui 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 and are subject to the approval of Shareholders at general meetings of the Company. The amount of the other emoluments is determined by the Board of Directors of the Company by reference to the level and/or range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable calibre and job responsibilities. For the financial year ended 31 December 2011, the total Director’s fee and other emoluments of Mr Lui were HK\$360,000 and HK\$883,000 respectively, the details of which are set out in note 7 to the financial statements on page 162 of the Company’s 2011 Annual Report. 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 Lui has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Lui has personal interest in 12,427 shares of the Company and he and members of his family together have interests in certain private trusts which beneficially held 2,651,750 shares of the Company and 209,131 shares of 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. Winnie NG BA, MBA(Chicago), MPA(Harvard), FCIM, CMILT, MHKIoD**

Non-executive Director, aged 48, has been Director of The Kowloon Motor Bus Company (1933) Limited since 1995 and Director of Transport International Holdings Limited (the “Company”) and Long Win Bus Company Limited since 1997, and is also Founder and Deputy Chairman of RoadShow Holdings Limited (“RoadShow”). Ms Ng has received numerous awards and recognition. In 2010, she was named a Woman of Excellence and was also selected as one of 60 Meritorious Chinese Entrepreneurs with Achievement and National Contribution. In previous years, she won the Yazhou Zhoukan Young Chinese Entrepreneur Award, was named one of China’s 100 Outstanding Women Entrepreneurs, was Mason Fellow of Harvard University, and was the Caring Heart Award recipient.

Ms Ng has been Member of Standing Committee of the Company since 23 October 2008 to assist and advise the Board in formulating policy, and to monitor implementation by management. She was Executive Director from 1995 to 2008 and looked after business development, procurement, insurance, facilities management, marketing and sales, and corporate relations. She also founded and spearheaded the listing of RoadShow, whose business model has been adopted by many companies in Hong Kong, China, and the rest of the world.

Active in public service, she is Council Member of The Better Hong Kong Foundation, Director of Bauhinia Foundation Research Centre, Member of Hospital Authority, Member of Hong Kong Tourism Board, Member of Vocational Training Council, Member of Employees Retraining Board, Member of Public Relations Committee of The Community Chest, and is also involved with a number of other public and community boards.

Ms Ng is daughter of Director Mr Ng Siu Chan and also acts as his alternate director. Ms Ng holds an MBA degree from University of Chicago and an MPA degree from Harvard University.

As at the Latest Practicable Date, Ms Ng does not have any service contract with the Company. She is subject to retirement by rotation and re-election at the forthcoming Annual General Meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. Ms Ng receives Director’s fees determined by the Board of Directors of the Company with reference to her duties, responsibilities and the prevailing market practice for the remuneration of Directors and are subject to the approval of Shareholders at general meetings of the Company. For the financial year ended 31 December 2011, the total Director’s fee and other emoluments of Ms Ng was HK\$750,000 and there was no other emolument. Subject to the Shareholders’ approval of her re-election as a Director of the Company at the forthcoming Annual General Meeting, she 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, Ms Ng does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms Ng has personal interest in 41,416 shares in the Company and 1,000,000 shares in RoadShow, an indirect subsidiary of the Company listed on the Stock Exchange, as well as interest in 21,000,609 shares in the Company and 123,743 shares in RoadShow as a beneficiary in certain private trusts which beneficially held the aforesaid block of shares, within the meaning of Part XV of the Securities and Futures Ordinance.

**4. Dr Eric LI Ka Cheung** *GBS, OBE, JP, LLD, DSocSc, BA, FCPA(Practising), FCA, FCPA(Aust.), FCIS*

Independent Non-executive Director, aged 58. Dr Li 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 10 December 1998. Dr Li was appointed an Independent Non-executive Director of RoadShow Holdings Limited since 16 September 2004. He is the Senior Partner of Li, Tang, Chen & Co., Certified Public Accountants. Dr Li is an independent non-executive director of SmarTone Telecommunications Holdings Limited, Wong’s International (Holdings) Limited, Hang Seng Bank Limited, China Resources Enterprise, Limited and Bank of Communications Co. Ltd., all of which are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He was formerly an independent non-executive director of China Vanke Co., Ltd., Sinofert Holdings Limited, CATIC International Holdings Limited and Meadville Holdings Limited (a company listed on the Stock Exchange until its withdrawal of its listing status on 19 April 2010). He is also an independent 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. He is a member of the 11th National Committee of the Chinese People’s Political Consultative Conference. He was also a former member of the Legislative Council of Hong Kong and a past president of the Hong Kong Institute of Certified Public Accountants. Dr Li is the Chairman of the Audit Committee of the Company, and a member of the Nomination Committee and Remuneration Committee of the Company.

As at the Latest Practicable Date, Dr Li does not have any service contract with the Company. Dr Li is subject to retirement by rotation and re-election at the forthcoming Annual General Meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. Dr Li 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 and are subject to the approval of Shareholders at general meetings of the Company. For the financial year ended 31 December 2011, the total Director’s fee of Dr Li was HK\$648,000 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.

As at the Latest Practicable Date, Dr Li 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 Li, who is an Independent Non-executive Director of the Company, has served the Board for more than 13 years. Dr Li has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company, and has no management function in the Group. In light of the valuable independent judgement and impartial advice he has given to the Company over the past years in his capacity as an Independent Non-executive Director, the Board is satisfied that Dr Li has the character, integrity, independence, professionalism and calibre to continue to serve as an Independent Non-executive Director of the Company. In addition to his capacity as an Independent Non-executive Director, Dr Li has also made significant contributions serving the Company as the Chairman of its Audit Committee and a member of its Nomination and Remuneration Committees, in which roles he has provided



professional advice and expertise as well as valuable business judgment. The Board is not aware of any evidence or circumstances that the length of Dr Li's tenure of service has any adverse effect on his independence. The election of Dr Li, same as the election of the other retiring directors, is subject to Shareholder voting by a separate resolution.

**5. Edmond HO Tat Man** *MA(Cantab), MBA, FCILT, MHKIoD*

Managing Director, aged 50. Mr Ho 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 1 January 2001, and a Director of RoadShow Holdings Limited since 13 October 2008. He is also a member of the Standing Committee of the Company. He joined KMB in September 1998 and served as Finance and Administration Director from January 1999 to April 2003. Mr Ho was promoted to Deputy Managing Director of the Company, KMB and LWB with effect from 10 January 2002. He has been appointed Managing Director of KMB and LWB since 1 January 2007 and Managing Director of the Company with effect from 8 April 2008. Positions previously held by him included Investment Director of a merchant bank and executive director of a number of transport infrastructure management and investment companies in Hong Kong and in the Mainland of China. He was formerly also a director of four Sino-foreign joint venture companies of an international leading soft drink brand. Mr Ho holds a master's degree in engineering from Cambridge University and an MBA degree from The University of Hong Kong.

As at the Latest Practicable Date, Mr Ho 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 the normal statutory obligations. Mr Ho is subject to retirement by rotation and re-election at the forthcoming Annual General Meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. Mr Ho 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 and are subject to the approval of Shareholders at general meetings of the Company. The amount of the other emoluments is determined by the Board of Directors of the Company by reference to the level and/or range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable calibre and job responsibilities. For the financial year ended 31 December 2011, the total Director's fee and other emoluments of Mr Ho were HK\$450,000 and HK\$4,952,000 respectively, the details of which are set out in note 7 to the financial statements on page 162 of the Company's 2011 Annual Report. 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 Ho has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Ho 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.

**6. Professor LIU Pak-wai SBS, JP**

Independent Non-executive Director, aged 64. Professor Liu was appointed Independent Non-executive Director of Transport International Holdings Limited (the “Company”), The Kowloon Motor Bus Company (1933) Limited and Long Win Bus Company Limited with effect from 1 September 2011. He received his AB degree from Princeton University and PhD degree from Stanford University in the United States of America. He is the Professor of Economics and formerly Pro-Vice-Chancellor of The Chinese University of Hong Kong and holds a number of positions related to his field of study, including Director of the Economic Research Centre of the Hong Kong Institute of Asia-Pacific Studies and Vice-President of the East Asian Economic Association. Professor Liu is also an independent non-executive director of Hang Lung Properties Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, a director of the Hong Kong Institute for Monetary Research of the Hong Kong Monetary Authority and was a non-executive director of the Securities and Futures Commission and the chairman of its remuneration committee.

As at the Latest Practicable Date, Professor Liu does not have any service contract with the Company. Professor Liu is subject to retirement by rotation and re-election at the forthcoming Annual General Meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. Professor Liu 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 and are subject to the approval of Shareholders at general meetings of the Company. For the financial year ended 31 December 2011, the total Director’s fee of Professor Liu was HK\$120,000 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.

Professor Liu has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Professor Liu 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 Regal Kowloon Hotel, Versailles Ballroom, 3/F, 71 Mody Road, Tsimshatsui, Hong Kong at 3:00 p.m. on Thursday, 17 May 2012 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 2011;
2. to declare an ordinary final 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** the fees of the Chairman and each of the other Directors of the Board and Board Committees shall be fixed at the sum as set out below with effect from 1 January 2012 until the Company in general meeting otherwise determines.

	<b>Fees per annum</b>
	<i>HK\$</i>
<b>Board</b>	
Chairman	369,600
Other Director	264,000
<b>Audit Committee</b>	
Chairman	92,400
Other Member	66,000
<b>Remuneration Committee</b>	
Chairman	46,200
Other Member	33,000
<b>Standing Committee</b>	
Chairman	323,400
Other Member	231,000
(excluding executive director)	

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## NOTICE OF ANNUAL GENERAL MEETING

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

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;
- (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

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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;
- (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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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.”

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

9. **“THAT** approval be and is hereby granted for:

- (A) (i) the amendment of paragraph (e) of Bye-law 2 of the Bye-laws of the Company, by deleting it in its entirety and substituting therefor the following paragraph:

“(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;”;

- (ii) the amendment of Bye-law 160 of the Bye-laws of the Company, by deleting it in its entirety and substituting therefor the following new Bye-law 160:

“160. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any

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## NOTICE OF ANNUAL GENERAL MEETING

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such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice or document to him or which the person transmitting the Notice or document reasonably and bona fide believes at the relevant time will result in the Notice or document being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.";

- (iii) the amendment of Bye-law 161 of the Bye-laws of the Company, by deleting it in its entirety and substituting therefor the following new Bye-law 161:

"161. Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice or document placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
  - (d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.”; and
- (B) any director of the Company be and is hereby authorised to do or procure to be done all such acts and things (including executing all such documents as may be required) as he or she may consider desirable, expedient, necessary or in the interest of the Company to implement or give effect to the amendments to the Bye-laws referred to in paragraph (A) above.”.

By Order of the Board  
**Lana WOO**  
*Company Secretary*

Hong Kong, 17 April 2012



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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\$0.45 per share. The proposed dividend is subject to the approval of the members at the Annual General Meeting.

In order to qualify for attending the Annual General Meeting or any adjournment thereof, the Register of Members of the Company will be closed from Thursday, 10 May 2012 to Thursday, 17 May 2012 (both days inclusive), during which period no transfer of shares will be effected. All transfer documents 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 (the "Branch Share Registrar") at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 9 May 2012.

In order to determine the entitlement of members to receive the proposed ordinary final dividend, the Register of Members will be closed on Wednesday, 23 May 2012, during which period no transfer of shares in the Company will be effected. All transfer documents accompanied by the relevant share certificates must be lodged with the Branch Share Registrar at the aforesaid address for registration not later than 4:30 p.m. on Tuesday, 22 May 2012.

- (5) Regarding Resolution 3 above, Mr KWOK Ping-luen, Raymond<sup>^</sup> *JP*, Mr Charles LUI Chung Yuen *M.H.*, Ms Winnie NG<sup>^</sup>, Dr Eric LI Ka Cheung\* *GBS, OBE, JP*, Mr Edmond HO Tat Man and Professor LIU Pak-wai\* *SBS, 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 17 April 2012 of which this notice forms part. The re-election of the aforementioned retiring Directors will be individually voted on by the members of the Company at the Annual General Meeting.
- (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.

(\* *Independent Non-executive Director*)

(<sup>^</sup> *Non-executive Director*)