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TRANSPORT INTERNATIONAL HOLDINGS LIMITED

(載通國際控股有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock code: 62)

CONNECTED TRANSACTION

On 6 March 2009, KMBFS, an indirect wholly-owned subsidiary of the Company purchased the Fixed Rate Notes with a total nominal value of HK\$15 million issued by SHKPCM, a wholly-owned subsidiary of SHKP, from a bank on an open secondary market on normal commercial terms.

The principal amount of the Fixed Rate Notes will be repaid by SHKPCM to KMBFS on the Maturity Date and interest on the Fixed Rate Notes will also be payable by SHKPCM to KMBFS so long as KMBFS continues to hold the Fixed Rate Notes.

As at the date of this announcement, SHKP is a substantial shareholder holding approximately 33% interest in the Company. The Purchase was made at market price from a bank on an open secondary market. KMBFS paid directly to the bank, which is not a connected person of the Company under the Listing Rules. No consideration was passed to SHKPCM in connection with the Purchase. Since SHKPCM, the issuer of the Fixed Rate Notes is a wholly-owned subsidiary of SHKP, SHKPCM is an associate of SHKP and thus a connected person of the Company under the Listing Rules. The Purchase is therefore a connected transaction under Rule 14A.13(2)(a)(i) of the Listing Rules. As each of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules is less than 2.5%, under Rule 14A.66(2)(a) of the Listing Rules, the Purchase is only subject to the reporting and announcement requirements as set out in Rules 14A.45 to 14A.47 of the Listing Rules and is exempt from the independent shareholders' approval requirement.

Details of the Purchase will be included in the Company's annual report for the financial year ending 31 December 2009 in accordance with Rule 14A.45 of the Listing Rules.

FIXED RATE NOTES

1. The Purchase

On 6 March 2009, KMBFS, an indirect wholly-owned subsidiary of the Company purchased the Fixed Rate Notes with a total nominal value of HK\$15 million issued by SHKPCM, a wholly-owned subsidiary of SHKP, from a bank on normal commercial terms. The Purchase was made at market price on an open secondary market and the bank is not a connected person of the Company under the Listing Rules. The consideration for the Purchase was paid to the bank and no consideration was passed to SHKPCM in connection with the Purchase.

The principal amount of the Fixed Rate Notes will be repaid by SHKPCM on the Maturity Date and the interest on the Fixed Rate Notes will also be payable by SHKPCM to KMBFS so long as KMBFS continues to hold the Fixed Rate Notes.

2. Major Terms of the Fixed Rate Notes

The major terms of the Fixed Rate Notes are summarized as follows:-

- (i) Issuer: SHKPCM, a wholly-owned subsidiary of SHKP
- (ii) Guarantor: SHKP
- (iii) Total Nominal Value: HK\$15 million
- (iv) Maturity Date: 17 February 2012
- (v) Interest Rate: Fixed rate at 2.65% per annum
- (vi) Payment of Interest: Interest on the Fixed Rate Notes shall be paid quarterly
- (vii) Redemption: the Fixed Rate Notes shall be redeemed by SHKPCM at the nominal value on the Maturity Date

REASONS FOR THE PURCHASE

As a normal treasury activity of KMBFS and for the purpose of enhancing the return of its surplus cash reserves, KMBFS has purchased the Fixed Rate Notes issued by SHKPCM from a bank. In making the Purchase, KMBFS has taken into account, among others, the terms of the Fixed Rate Notes and the Purchase was made in accordance with the treasury policy of KMBFS in the ordinary and usual course of business of the Company.

The Directors (including the independent non-executive Directors) consider that the Purchase is in the ordinary and usual course of business of the Group and the terms and conditions of the Fixed Rate Notes are on normal commercial terms, which the Directors (including the independent non-executive Directors) consider to be fair and reasonable, and in the interests of the Group and the shareholders of the Company as a whole.

INFORMATION ON THE COMPANY, KMBFS, SHKPCM AND SHKP

The principal activity of the Company is investment holding. The principal activities of the Group are the operation of both franchised and non-franchised public transportation, property holdings and development and the provision of media sales services in Hong Kong and Mainland China.

The principal activity of KMBFS is investment holding.

The principal activity of SHKPCM is finance. SHKP is principally engaged in development of and investment in properties for sale and rent.

CONNECTED TRANSACTION

As at the date of this announcement, SHKP is a substantial shareholder holding approximately 33% interest in the Company. The Purchase was made at market price from a bank on an open secondary market. KMBFS paid directly to the bank, which is not a connected person of the Company under the Listing Rules. No consideration was passed to SHKPCM in connection with the Purchase. Since SHKPCM, the issuer of the Fixed Rate Notes is a wholly-owned subsidiary of SHKP, SHKPCM is an associate of SHKP and thus a connected person of the Company under the Listing Rules. The Purchase is therefore a connected transaction under Rule 14A.13(2)(a)(i) of the Listing Rules. As each of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules is less than 2.5%, under Rule 14A.66(2)(a) of the Listing Rules, the Purchase is only subject to the reporting and announcement requirements as set out in Rules 14A.45 to 14A.47 of the Listing Rules and is exempt from the independent shareholders' approval requirement.

Details of the Purchase will be included in the Company's annual report for the financial year ending 31 December 2009 in accordance with Rule 14A.45 of the Listing Rules.

DEFINITIONS

“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“connected person”	has the meaning ascribed to it under the Listing Rules
“Company”	Transport International Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Fixed Rate Notes”	short-term unsecured fixed rate notes with a total nominal value of HK\$15 million issued by SHKPCM on 10 February 2009 and maturing on the Maturity Date
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“KMBFS”	KMB Financial Services Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Maturity Date”	17 February 2012, the maturity date of the Fixed Rate Notes
“Purchase”	the purchase of the Fixed Rate Notes by KMBFS from a bank on an open secondary market on normal commercial terms
“SHKP”	Sun Hung Kai Properties Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Stock Exchange
“SHKPCM”	Sun Hong Kai Properties (Capital Market) Limited, a company incorporated in the Cayman Islands with limited liability and a wholly-owned subsidiary of SHKP
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under Section 2 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)

By Order of the Board
Lana Woo
Company Secretary

Hong Kong, 15 April 2009

As at the date of this announcement, the Directors of the Company are The Hon. Sir Sze-yuen CHUNG, GBM, GBE, JP as Chairman and Independent Non-executive Director; Dr. Norman LEUNG Nai Pang, GBS, JP as Deputy Chairman and Independent Non-executive Director; Dr. KUNG Ziang Mien, James, GBS, OBE (with Mr. KUNG Lin Cheng, Leo as alternate), Dr. Eric LI Ka Cheung, GBS, OBE, JP and Mr. SIU Kwing-chue, Gordon, GBS, CBE, JP as Independent Non-executive Directors; Mr. Edmond HO Tat Man as Managing Director; Mr. Charles LUI Chung Yuen, M.H. as Executive Director; Mr. KWOK Ping-luen, Raymond, JP (with Mr. YUNG Wing Chung as alternate), Mr. KWOK Ping-sheung, Walter, JP (with Mr. So Wai Kei, Godwin as alternate), Mr. NG Siu Chan (with Ms. Winnie NG as alternate), Mr. William LOUEY Lai Kuen, Mr. John CHAN Cho Chak, GBS, JP, Ms. Winnie NG, Mr. George CHIEN Yuan Hwei and Mr. John Anthony MILLER, SBS, OBE as Non-executive Directors.

** For identification purpose only*