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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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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

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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 DIRECTORS 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 3:00 p.m. on Thursday, 21 May 2009 (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 enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company's principal office at 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof.

20 April 2009

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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*

KWOK Ping-sheung, Walter, *JP*

NG Siu Chan

William LOUEY Lai Kuen

John CHAN Cho Chak, *GBS, JP*

Charles LUI Chung Yuen, *M.H.*

*Executive Director*

Winnie NG

*(Non-executive Director and Alternate Director to*

*Mr NG Siu Chan)*

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

George CHIEN Yuan Hwei

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

Edmond HO Tat Man

*Managing Director*

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

John Anthony MILLER, *SBS, OBE*

KUNG Lin Cheng, Leo

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

YUNG Wing Chung

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

SO Wai Kei, Godwin

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

*(\* Independent Non-executive Directors)*

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Hong Kong Principal Office:*

9 Po Lun Street

Lai Chi Kok

Kowloon

Hong Kong

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## LETTER FROM THE BOARD

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20 April 2009

*To the Shareholders*

Dear Sir or Madam,

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

#### **INTRODUCTION**

At the annual general meeting of the Company to be held on Thursday, 21 May 2009 (the “Annual General Meeting”), resolutions will be proposed to, inter alia, (i) grant to the directors of the Company (the “Directors”) general mandates to issue shares of HK\$1.00 each in the capital of the Company (“Shares”) and to repurchase Shares, since the previous general mandates granted to the Directors on 29 May 2008 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, and (iii) re-elect the Directors. This circular contains the explanatory statement in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), to give all the information reasonably necessary to enable the shareholders of the Company (the “Shareholders”) to make an informed decision on whether to vote for or against the resolutions to approve the issue and allotment of new Shares and the repurchase by the Company of its own Shares. This circular also contains biographies of the Directors who will retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

#### **1. GENERAL MANDATE TO ISSUE SHARES**

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant a general mandate to the Directors to exercise all powers of the Company to allot, issue and deal with the Shares (the “Share Issue Mandate”). The Shares, which may be allotted and issued pursuant to the Share Issue Mandate, shall not exceed 20% of the issued share capital of the Company in issue as at the date of passing of the resolution approving the Share Issue Mandate. The Share Issue Mandate shall expire upon whichever is the earliest of (i) the date of the next annual general meeting of the Company, (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Memorandum of Association and Bye-laws of the Company, and (iii) the date upon which such authority given under the Share Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders. Details of the Share Issue Mandate are set out in Resolution 5 in the Notice of Annual General Meeting on pages 14 and 15 of this circular.

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## LETTER FROM THE BOARD

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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 7 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 15 April 2009, 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 6 in the Notice of Annual General Meeting on page 16 of this circular.

### **3. RE-ELECTION OF DIRECTORS**

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

KWOK Ping-luen, Raymond, *JP*  
Charles LUI Chung Yuen, *M.H.*  
Winnie NG  
Dr Eric LI Ka Cheung\*, *GBS, OBE, JP*  
Edmond HO Tat Man

(\* *Independent Non-executive Director*)

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## LETTER FROM THE BOARD

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

#### 4. 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, 21 May 2009 at 3:00 p.m. is set out on pages 14 to 18 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 and the re-election of Directors.

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.

#### 5. 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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### 6. RECOMMENDATION

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

By Order of the Board  
**Edmond HO Tat Man**  
*Managing Director*

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

## **1. LISTING RULES**

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

## **2. SHARE CAPITAL OF THE COMPANY**

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

## **3. REASONS FOR REPURCHASE OF SHARES**

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

## **4. DIRECTORS, THEIR ASSOCIATES AND OTHER CONNECTED PERSONS**

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

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

## **5. UNDERTAKING OF THE DIRECTORS**

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

**6. EFFECT OF THE TAKEOVERS CODE**

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

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

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

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

**7. SOURCE OF FUNDS**

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



As compared with the financial position of the Company as at 31 December 2008 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 2008	42.00	38.65
May 2008	43.25	36.00
June 2008	37.10	33.65
July 2008	33.95	30.90
August 2008	31.10	28.05
September 2008	28.90	21.30
October 2008	23.00	14.50
November 2008	21.80	17.04
December 2008	19.78	17.80
January 2009	19.80	17.82
February 2009	20.60	17.80
March 2009	21.15	19.00
April 2009 (up to the Latest Practicable Date)	21.10	19.64

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

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

Non-executive Director, aged 55. 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 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 the Vice 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 USI Holdings 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. He was a Member of the Hong Kong Port Development Council until 31 December 2008. Mr Kwok is the younger brother of Mr 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 an 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, which are subject to the approval of the Shareholders at general meetings of the Company. For the financial year ended 31 December 2008, the total Director’s fee of Mr 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, 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.

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

Executive Director, aged 74. Mr Lui has been a Director of Transport International Holdings Limited 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. 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 an 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, which are subject to the approval of the Shareholders at the general meetings of the Company. The amount of his 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 2008, the total Director’s fee and other emoluments of Mr Lui were HK\$360,000 and HK\$741,000 respectively, the details of which are set out in note 6 to the financial statements on page 164 of the Company’s 2008 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 in 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 45. Ms Ng 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 since 4 September 1997, 12 October 1995 and 8 May 1997 respectively. She is also Founder and Deputy Chairman of RoadShow Holdings Limited. Ms Ng won the Yazhou Zhoukan Young Chinese Entrepreneur Award in 2003, was named one of China’s One Hundred Outstanding Women Entrepreneurs and a Mason Fellow of Harvard University in 2006, and was the Caring Heart Award recipient in 2009.

During her service as Executive Director of the Company, Ms Ng successfully revamped and rejuvenated KMB’s image, and positioned KMB as a powerful out-of-home media sales tool in Hong Kong by raising the profiles of bus body, bus shelter, and in-bus advertising. Her introduction of the brand new champagne gold bus livery revitalizes and energizes the more than 75 year-old brand. She founded and spearheaded listing of RoadShow, which business model has been adopted by many companies in HK, China and over the world. Ms Ng assumed Non-executive Director on 13 October 2008.

Active in public service, she is Director of Bauhinia Foundation Research Centre; Director of HK Cyberport; Director of HK Sports Institute; Council Member of Better HK Foundation; Executive Committee Member of HK Council of Social Service; Director of Agency for Volunteer Service; PR Committee Member of Community Chest; Hospital Governing Committee Member of Queen Elizabeth Hospital, and Advisory Board Member of Habitat for Humanity China. Ms Ng is also Vice Chairman of Council of China’s Foreign Trade, China Council for the Promotion of International Trade and Vice Board Chairman of Council of World Market, Shanghai Foreign Economic Relation & Trade Commission.

Ms Ng is the daughter of Mr Ng Siu Chan, who is a Director of the Company. She also acts as an Alternate Director to Mr Ng Siu Chan. Ms Ng holds an MBA degree from the 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 an 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, which are subject to the approval of the Shareholders at the general meetings of the Company. For the financial year ended 31 December 2008, the total Director’s fee and other emoluments of Ms Ng were HK\$420,500 and HK\$3,233,083 respectively, the details of which are set out in note 6 to the financial statements on page 164 of the Company’s 2008 Annual Report. 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 55. 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, Meadville Holdings 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 and CATIC International Holdings Limited. 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.

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 an 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, which are subject to the approval of the Shareholders at the general meetings of the Company. The total Director’s fee of Dr Li was HK\$552,100 for the financial year ended 31 December 2008 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 Li has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company. 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.

(\* *Independent Non-executive Director*)

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

Managing Director, aged 47. 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 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. He 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 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, which are subject to the approval of the Shareholders at the 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 2008, the total Director’s fee and other emoluments of Mr Ho were HK\$372,022 and HK\$4,803,714 respectively, the details of which are set out in note 6 to the financial statements on page 164 of the Company’s 2008 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.

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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, 21 May 2009 at 3:00 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 2008;
2. to declare a final dividend;
3. to re-elect directors of the Company; and
4. to appoint auditors and to authorise the directors of the Company to fix their remuneration.

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

**Ordinary Resolutions:–**

5. “**THAT:–**
  - (i) subject to paragraph 5(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 5(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;

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## NOTICE OF ANNUAL GENERAL MEETING

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(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 5(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

“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).”



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## NOTICE OF ANNUAL GENERAL MEETING

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6. “**THAT:**–

- (i) subject to paragraph 6(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 6(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 6(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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7. **“THAT:–**

conditional upon the passing of Resolutions 5 and 6 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 5 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 6 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, 20 April 2009

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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 Register of Members will be closed from Wednesday, 13 May 2009 to Thursday, 21 May 2009 both days inclusive, during which period no transfer of shares will be effected. To rank for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 12 May 2009.
- (5) Regarding Resolution 3 above, KWOK Ping-luen, Raymond, *JP*, Charles LUI Chung Yuen, *M.H.*, Winnie NG, Dr Eric LI Ka Cheung\*, *GBS, OBE, JP* and Edmond HO Tat Man 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 20 April 2009 of which this notice forms part.
- (6) Regarding Resolutions 5, 6 and 7 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*)