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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)

**CONTINUING CONNECTED TRANSACTIONS
PROVISION OF NON-FRANCHISED BUS SERVICES**

The Company announces that on 21 March 2024, SBL, an indirect wholly-owned subsidiary of the Company entered into the New Shuttle Bus Services Contracts with iAdvantage and PITCL respectively. As at the date of this announcement, SBL had previously entered into the Previous Shuttle Bus Services Contracts with AFFCC, HKBAC, iAdvantage and SHKRE(SL) respectively regarding the provision of various non-franchised bus services.

At the date of this announcement, SHKP is interested in approximately 42.7% shareholding interest in the Company. Since AFFCC, PITCL and SHKRE(SL) are indirect wholly-owned subsidiaries of SHKP, and HKBAC and iAdvantage are indirect non wholly-owned subsidiaries of SHKP, the aforesaid companies are thus associates of SHKP and connected persons of the Company under the Listing Rules. Accordingly, the transactions contemplated under the New Shuttle Bus Services Contracts and the Previous Shuttle Bus Services Contracts constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the estimated annual caps for the continuing connected transactions under the New Shuttle Bus Services Contracts and the Previous Shuttle Bus Services Contracts for the two years ending 31 December 2024 and 31 December 2025 respectively are more than 0.1% but less than 5%, the transactions contemplated thereunder are only subject to the applicable reporting, announcement and annual review requirements but exempt from the circular and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

Information on the New Shuttle Bus Services Contracts and the Previous Shuttle Bus Services Contracts will be included in the relevant annual report of the Company in accordance with Rule 14A.71 of the Listing Rules.

NEW SHUTTLE BUS SERVICES CONTRACTS AND PREVIOUS SHUTTLE BUS SERVICES CONTRACTS

The Company announces that on 21 March 2024, SBL, an indirect wholly-owned subsidiary of the Company entered into the New Shuttle Bus Services Contracts with iAdvantage (referred to in items 1 to 3 below) and PITCL (referred to in item 4 below). As at the date of this announcement, SBL had previously entered into the Previous Shuttle Bus Services Contracts with AFFCC, HKBAC, iAdvantage and SHKRE(SL) respectively (referred to in items 5 to 10 below). Details of the New Shuttle Bus Services Contracts and the Previous Shuttle Bus Services Contracts are set out below: -

	Date of contract	Customer	Scope of services	Term	Payment terms
1.	21 March 2024	iAdvantage	Provision of shuttle bus services for plying between MEGA Plus, Tseung Kwan O Station, Hang Hau Station and Lam Tin Station	1 April 2024 to 31 March 2025	within 30 days from the date of receipt of the invoice
2.	21 March 2024	iAdvantage	Provision of shuttle bus services for plying between Sheung Yuen Street, Diamond Hill and MEGA-I	1 April 2024 to 31 March 2025	within 30 days from the date of receipt of the invoice
3.	21 March 2024	iAdvantage	Provision of shuttle bus services for plying between Fanling MTR Station and MEGA TWO	1 April 2024 to 31 March 2025	within 30 days from the date of receipt of the invoice
4.	21 March 2024	PITCL	Provision of shuttle bus services for plying between Park Island and Kwai Fong Station	1 April 2024 to 31 March 2025	within 30 days from the date of receipt of the invoice
5.	29 November 2023	HKBAC	Provision of shuttle bus services for plying between Hong Kong Business Aviation Centre, Landside and Airside Area	1 January 2024 to 31 December 2024	within 30 days from the date of receipt of the invoice

	Date of contract	Customer	Scope of services	Term	Payment terms
6.	1 July 2023	AFFCC	Provision of shuttle bus services for plying between Airport Freight Forwarding Centre and Tung Chung MTR Station	1 July 2023 to 30 June 2025	within 30 days from the date of receipt of the invoice
7.	3 March 2023	iAdvantage	Provision of shuttle bus services for plying between MEGA Plus, Tseung Kwan O Station, Hang Hau Station and Lam Tin Station	1 April 2023 to 31 March 2024	within 30 days from the date of receipt of the invoice
8.	13 February 2023	iAdvantage	Provision of shuttle bus services for plying between Sheung Yuen Street, Diamond Hill and MEGA-I	1 April 2023 to 31 March 2024	within 30 days from the date of receipt of the invoice
9.	14 February 2023	iAdvantage	Provision of shuttle bus services for plying between Fanling MTR Station and MEGA TWO	1 April 2023 to 31 March 2024	within 30 days from the date of receipt of the invoice
10.	Multiple orders on divers dates	SHKRE (SL)	Provision of other chartered hire for transport services for malls, hotels, station points and Kai Tak Cruise Terminals, as designated in each order	1 April 2023 to 31 December 2025	within 30 days from the date of receipt of the invoice

CONSIDERATION AND ANNUAL CAPS

The transaction amounts in respect of the provision of non-franchised bus services by the Group to connected persons for the two years ended 31 December 2022 and 31 December 2023 were approximately HK\$7,977,000 and HK\$9,824,000 respectively.

The service fees under the New Shuttle Bus Services Contracts and the Previous Shuttle Bus Services Contracts are determined in accordance with the rates specified in the relevant contracts, ranging from approximately HK\$300 to HK\$600 per hour per bus

which were determined after taking into account factors such as the number and model of buses requested, the days and hours of services requested, the relevant costs and expected loads and routes, using the prevailing market rates as a price indicator, namely, the service fees charged for similar bus operations in the market.

The annual caps regarding the New Shuttle Bus Services Contracts and the Previous Shuttle Bus Services Contracts for the two years ending 31 December 2024 and 31 December 2025 are estimated to be HK\$7,661,000 and HK\$9,427,000 respectively. Such annual caps are determined with reference to the historical transaction amounts, the agreed rates specified in the relevant contracts and the expected possible demand for the services.

REASONS AND BENEFITS FOR ENTERING INTO THE TRANSACTIONS

The Group is principally engaged in the operation of both franchised and non-franchised public transportation, property holdings and development, while SBL is principally engaged in the provision of a wide range of non-franchised bus services for specific market segments. The New Shuttle Bus Services Contracts and the Previous Shuttle Bus Services Contracts were entered into in the ordinary course of business of the Group, and are an additional source of revenue for the Group.

The Directors (including the independent non-executive Directors) consider that the New Shuttle Bus Services Contracts and the Previous Shuttle Bus Services Contracts and the transactions contemplated thereunder are on normal commercial terms which were arrived at after arm's length negotiation between the parties concerned and in the ordinary and usual course of business of the Group and the terms of which, including the estimated annual caps, are fair and reasonable and in the interests of the Company and its shareholders as a whole.

As (i) Mr. Raymond KWOK Ping Luen and Mr. Christopher Kwok Kai-wang, Dr. Norman LEUNG Nai Pang and Dr. Eric LI Ka Cheung, all being Directors, are directors of SHKP and have interests in and/or are deemed to be interested in certain shares of SHKP for the purpose of Part XV of the Securities and Futures Ordinance (“SFO”); (ii) Mr. Raymond KWOK Ping Luen and Mr. Christopher KWOK Kai-wang are also directors of SUNeVision Holdings Ltd. (the holding company of iAdvantage) (“SUNeVision”) and they have interests in and/or are deemed to be interested in certain shares of SUNeVision for the purpose of Part XV of the SFO; (iii) Mr. Raymond KWOK Ping Luen is also a director of AFFCC; (iv) Dr. Norman LEUNG Nai Pang has interests in and is deemed to be interested in certain shares of SUNeVision for the purpose of Part XV of the SFO; (v) Mr. Allen FUNG Yuk Lun, a Director, is also a director of SHKP, AFFCC, HKBAC, iAdvantage and SUNeVision respectively and he has interests in certain shares and underlying shares of SUNeVision for the purpose of Part XV of the SFO; (vi) Mr. LUNG Po Kwan, a Director, is also an employee of Sun Hung Kai Real

Estate Agency Limited, being a wholly-owned subsidiary of SHKP; (vii) Mr. LEE Luen Fai, a Director, is also a director of PITCL and an employee of Sun Hung Kai Real Estate Agency Limited; and (viii) Dr. Cheung Wing Yui, a Director, is also a director of SUNeVision, each of them (and in the case of Mr. Raymond Kwok Ping Luen, his alternate director) abstained from voting on the relevant Board resolution to approve and confirm the New Shuttle Bus Services Contracts and the Previous Shuttle Bus Services Contracts and the transactions contemplated thereunder. Save as disclosed above, none of the Directors is considered to have any material interests in such transactions.

IMPLICATIONS UNDER THE LISTING RULES

At the date of this announcement, SHKP is interested in approximately 42.7% shareholding interest in the Company. Since AFFCC, PITCL and SHKRE(SL) are indirect wholly-owned subsidiaries of SHKP, and HKBAC and iAdvantage are indirect non wholly-owned subsidiaries of SHKP, the aforesaid companies are thus associates of SHKP and connected persons of the Company under the Listing Rules. Accordingly, the transactions contemplated under the New Shuttle Bus Services Contracts and the Previous Shuttle Bus Services Contracts constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the estimated annual caps for the continuing connected transactions under the New Shuttle Bus Services Contracts and the Previous Shuttle Bus Services Contracts for the two years ending 31 December 2024 and 31 December 2025 respectively are more than 0.1% but less than 5%, the transactions contemplated thereunder are only subject to the applicable reporting, announcement and annual review requirements but exempt from the circular and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

Information on the New Shuttle Bus Services Contracts and the Previous Shuttle Bus Services Contracts will be included in the relevant annual report of the Company in accordance with Rule 14A.71 of the Listing Rules.

GENERAL INFORMATION

AFFCC is principally engaged in the operation of airport freight forwarding centre; HKBAC is principally engaged in the operation of business aviation centre; iAdvantage is principally engaged in data centre services provision and operation; PITCL is principally engaged in the operation of transport services and SHKRE(SL) is principally engaged in real estate and general agencies services.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise: -

“AFFCC”	Airport Freight Forwarding Centre Company Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of SHKP
“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Company”	Transport International Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“continuing connected transactions”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKBAC”	Hong Kong Business Aviation Centre Limited, a company incorporated in Hong Kong with limited liability and (i) an indirect non wholly-owned subsidiary of SHKP; and (ii) is held as to 70% by Hong Kong Business Aviation Holding Limited (“ HKBAHL ”) and as to 20% and 10% by China Southern Airlines Co., Limited and Signature Flight Support LLC. respectively. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, HKBAHL is a company owned as to 49.92% by SHKP indirectly. China Southern Airlines Co., Limited and Signature Flight Support LLC. are principally engaged in air transportation.

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“iAdvantage”	iAdvantage Limited, a company incorporated in Hong Kong with limited liability and (i) an indirect non wholly-owned subsidiary of SHKP; and (ii) a subsidiary of SUNeVision Holdings Ltd., a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange (Stock Code: 1686); SHKP holds approximately 73.89% of the total issued share capital of SUNeVision Holdings Ltd. and SUNeVision Holdings Ltd. is principally engaged in investment holding
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Shuttle Bus Services Contracts”	the contracts dated 21 March 2024 entered into by SBL with iAdvantage and PITCL respectively, details of which are contained in items 1 to 4 in the table set out in this announcement
“percentage ratio(s)”	has the meaning ascribed to it under the Listing Rules
“PITCL”	Park Island Transport Company Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of SHKP
“Previous Shuttle Bus Services Contracts”	the contracts or orders entered into by SBL with AFFCC, HKBAC, iAdvantage and SHKRE(SL) respectively, details of which are contained in items 5 to 10 in the table set out in this announcement
“SBL”	Sun Bus Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“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 (Stock Code: 16 (HKD counter) and 80016 (RMB counter)), the principal business of which is investment holding

“SHKRE(SL)”	Sun Hung Kai Real Estate (Sales and Leasing) Agency Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of SHKP
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board
Henry Leung
Company Secretary

Hong Kong, 21 March 2024

The Directors of the Company as at the date of this announcement are:

Independent Non-executive Directors:

Dr. Norman LEUNG Nai Pang, *GBS, JP* (Chairman)
Dr. John CHAN Cho Chak, *GBS, JP* (Deputy Chairman)
Dr. Eric LI Ka Cheung, *GBS, OBE, JP*
Professor LIU Pak Wai, *SBS, JP*
Mr. TSANG Wai Hung, *GBS, PDSM, JP*

Non-executive Directors:

Mr. Raymond KWOK Ping Luen, *JP* (Mr. WONG Hong Kit as his alternate)
Mr. Charles LUI Chung Yuen, *M.H.*
Mr. William LOUEY Lai Kuen (Mr. GAO Feng as his alternate)
Ms. Winnie NG, *JP*
Mr. Allen FUNG Yuk Lun
Dr. CHEUNG Wing Yui, *BBS*
Mr. LEE Luen Fai, *BBS, JP*
Mr. LUNG Po Kwan
Mr. Christopher KWOK Kai-wang, *JP*

Executive Director:

Mr. Roger LEE Chak Cheong (Managing Director)

* *For identification purpose only*