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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)

ANNOUNCEMENT

CONTINUING CONNECTED TRANSACTIONS

THE MASTER AGREEMENT

The Board is pleased to announce that on 19 November 2026 (after trading hours), the Company and SHKP have entered into the Master Agreement, pursuant to which the Group and the SHKP Group have conditionally agreed to engage each other in various services for a term of three years from 1 January 2027 to 31 December 2029.

LISTING RULES IMPLICATIONS

As SHKP holds approximately 45.24% interest in the Company as at the date of this announcement, it is a controlling shareholder of the Company and thus a connected person of the Company under the Listing Rules. Accordingly, the Transactions contemplated under the Master Agreement (including the short-term Lease of which the rental payment to be made by the Group will be recognised as expenses in the consolidated statement of profit or loss of the Group) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios based on the proposed annual caps in respect of the Transactions exceeds 5%, the Transactions and the proposed annual caps in respect thereof are subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

A circular containing, among others, the particulars of the Master Agreement together with a letter from the Independent Board Committee, a letter from the Independent Financial Adviser and a notice of the SGM is expected to be despatched to the Shareholders on or before 28 December 2026, which is more than 15 business days after the publication of this announcement, as additional time is required to finalize the contents of the circular.

THE MASTER AGREEMENT

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Date

19 November 2026

Parties

(1) the Company
(2) SHKP

Term

1 January 2027 to 31 December 2029 (both days inclusive)

Condition precedent

The Master Agreement is conditional upon the approval of the Independent Shareholders being obtained on or before 18 February 2027.

Nature of transactions

(a) Provision of services by the relevant members of the Group to members of the SHKP Group are set out as follows:

(i) Transportation services

Provision of passenger transportation, chartered mobility, and transit management solutions services, including but not limited to non-franchised bus and chartered coach operations (such as employee/passenger feeder routes, coach hire, and point-to-point passenger transport), ferry and marine transit services, and other specialized fleet transport and vehicle hire operations (collectively, the "**Transportation Services**").

Pricing

Determined using prevailing market rates as a benchmark, taking into account operational factors including: fleet type, model and carrying capacity; service days and operating hours; relevant operating and overhead costs (such as fuel/power, crew and driver wages, routine maintenance, vessel/vehicle depreciation, and insurance); expected passenger volumes; route distances; and scheduled service frequencies.

(ii) Other collaboration services

Commercial collaborations, marketing, and ancillary services, including but not limited to advertising space management and licensing (such as vehicle, vessel, and terminal/station interior and exterior displays), joint promotional events and campaigns, loyalty programme cross-redemption arrangements, retail and payment partnerships, and ancillary facility support (collectively, the "**TIH Collaboration Services**").

Pricing

Determined using prevailing market rates with reference to standard commercial advertising rate cards, standard fee schedules applied to independent commercial advertisers/tenants, or agreed percentage revenue-sharing models and fixed monthly licence fees comparable to normal commercial terms entered into with independent third parties.

(b) Provision of services by the relevant members of the SHKP Group to members of the Group are set out as follows:

(i) Project management or consultancy services

Provision of project management, overall coordination, planning, lease modifications, obtaining all necessary approvals, consents, and permissions from statutory authorities, design, engineering, contract administration, and site supervision consultancy services for bus depots, termini, shelters, and property development projects (collectively, the "**Project Management Services**").

Pricing

Determined using prevailing market rates as a benchmark, typically calculated as a fixed lump-sum fee or a fixed percentage of the certified total construction cost, with reference to at least one other contemporaneous transaction with independent third party in relation to similar services for comparison.

(ii) Contracting services

Provision of building construction, civil and structural engineering, alterations and additions (A&A), fitting-out, electrical and mechanical (E&M) installation, retrofitting, refurbishment, maintenance, and repair works for bus depots, termini, shelters, related transit infrastructure, and commercial/ancillary facilities; site preparation, demolition, foundation and upgrading of building services systems, together with rectification of defects and other ancillary works necessary for the completion (collectively, the "**Contracting Services**").

Pricing

Determined following a fair and competitive tender or quotation process. Pricing and terms are determined through tender process where the connected person's bid is compared against at least one other independent third-party contractor based on

identical evaluation criteria (including price competitiveness, technical capability, project timeline, track record, and financial stability).

(iii) Property management, leasing and facility ancillary services

a) property & facility management services, including but not limited to provision of convention and exhibition facilities, property management, building oversight, catering, merchandise sourcing, and related ancillary functions;

b) cleaning services, including but not limited to provision of comprehensive cleaning, sanitation, pest control, and waste management services rendered at properties, facilities, and transit infrastructure; and

c) leasing, licensing, agency, and management services, including but not limited to i) leasing, subleasing, or licensing (collectively, "**Leases**"); and ii) acting as leasing agent and manager for properties, including office premises, site offices, commercial spaces, warehouses, depots, operating assets, spare spaces, car parking spaces, wall signages, lighting boxes, and common areas

(collectively, the "**Property Management Services**").

Pricing

In respect of a) and b), service fees are determined with reference to prevailing market rates by obtaining at least one comparable quotation from an independent service provider, taking into account the service scope, quality standards, site locations, operating hours, and prevailing labour and material costs.

In respect of c)i), rentals of the properties are determined with reference to prevailing market rental rates for comparable properties in similar locations with comparable size and facilities.

In respect of c)ii), management fees are determined with reference to monthly market prices per square metre of the gross floor areas, taking into account factors including (i) location of the properties, (ii) gross floor areas of the properties, and (iii) the scope of management and leasing services required.

(iv) Insurance services

Provision of comprehensive corporate and operational insurance policies, underwriting, advisory, risk management, and related brokerage or consultancy services, as well as such other insurance solutions as may be required in the ordinary and usual course of business of the Group from time to time (collectively, the "**Insurance Services**").

Pricing

Determined via competitive tendering (where required by internal procurement thresholds or contract values) or comparative quotations from at least one insurer or insurance broker on the register of Authorised Insurers of the Insurance Authority.

(v) IT and telecommunication support services

Provision and maintenance of information technology, telecommunication, smart fleet/passenger management and IoT solutions, including software, hardware, Wi-Fi and network infrastructure, data transmission and SIM connectivity, automated sensing and tracking systems, data centre/hosting facilities, and related technical support services (collectively, the "**IT Services**").

Pricing

Where comparables are available for the type of service concerned, obtain at least one quotation from an independent service provider, taking into account factors such as (i) the scope, technical specifications, and system compatibility of the solutions; (ii) operational reliability and service level commitments; and (iii) the qualifications and track record of the service provider.

Where directly comparable market quotations are not readily available, fees will be determined with reference to factors such as hardware/software and infrastructure costs, attributable personnel/time charges, and reasonable overheads, where applicable.

(vi) Other collaboration services

Commercial, marketing & ancillary support services, including but not limited to provision of marketing, joint promotional campaigns, advertising space management, retail/Octopus payment integrations, catering/vending services, and ancillary facility support. (collectively, the "**SHKP Collaboration Services**").

Pricing

Where comparables are available for the type of service concerned, at least one comparable market quotation or rate from an independent third-party service provider will be obtained, and will take into account factors such as the campaign scope, media exposure, location, commission or licence rates, transaction processing fees, and relevant administrative costs.

Where directly comparable market quotations are not readily available, fees will be determined with reference to:

(i) historical transaction rates of a similar nature;
(ii) standard commercial commission/revenue-sharing schedules aligned with industry norms; or
(iii) attributable costs and overheads, where applicable.

Pricing and payment terms

The terms upon which the services to be provided by members of the Group to members of the SHKP Group shall be on normal commercial terms, negotiated on arm's length basis and on terms no less favourable than the terms offered by members of the Group to independent third parties for similar types of services; and the terms upon which the services to be provided by members of the SHKP Group to members of the Group shall be on normal commercial terms, negotiated on arm's length basis and on terms no less favourable than the terms obtained by the relevant members of the Group from independent third parties for similar types of services.

The terms in relation to the time and method of payment of the fees will be stated in the relevant definitive agreement to be entered into between members of the Group and members of the SHKP Group and will be on normal commercial terms, negotiated on arm's length basis and on terms no less favourable to the Group than terms available to and/or from independent third parties.

HISTORICAL TRANSACTION AMOUNTS

The historical amounts for transactions of a similar nature to the Transactions under the Master Agreement were as follows:

	For the year ended 31 December 2024	For the year ended 31 December 2025	For the nine months ended 30 September 2026
(a) Aggregate amount received by the Group from the SHKP Group in respect of the provision of services by members of the Group to members of the SHKP Group	approximately HK$13.0 million	approximately HK$9.7 million	approximately HK$5.5 million
(b) Aggregate amount paid by the Group to the SHKP Group in respect of the provision of services by members of the SHKP Group to members of the Group	approximately HK$128.9 million	approximately HK$72.9 million	approximately HK$63.3 million

For the years ended 31 December 2024 and 2025, and the nine months ended 30 September 2026, there were no historical amounts for transactions of a similar nature to the Contracting Services and the Project Management Services.

PROPOSED ANNUAL CAPS

The proposed annual caps for the Transactions under the Master Agreement and the basis of determination thereof are as follows:

	For the year ending 31 December		
	2027	2028	2029
(a) Aggregate amount receivable by the Group from the SHKP Group in respect of the provision of services by members of the Group to members of the SHKP Group	approximately HK$24.1 million	approximately HK$32.1 million	approximately HK$42.1 million
(b) Aggregate amount payable by the Group to the SHKP Group in respect of the provision of services by members of the SHKP Group to members of the Group	approximately HK$229.2 million	approximately HK$385.1 million	approximately HK$317.1 million

The estimated annual caps for the aggregate amount receivable by the Group from the SHKP Group were determined with reference to the following:

(a) In respect of Transportation Services, factors such as historical transaction amounts, the contract sum and terms of the existing and ongoing agreements, estimated business growth of the Group and the anticipated demand and prevailing market conditions.

(b) In respect of TIH Collaboration Services, factors such as historical transaction amounts, the contract sum and terms of the existing and ongoing agreements, estimated business growth of the Group and the anticipated demand and prevailing market conditions.

The estimated annual caps for the aggregate amount payable by the Group to the SHKP Group were determined with reference to the following:

(a) In respect of Project Management Services, factors such as historical transaction amounts and cost-run rates, anticipated project pipelines and tender forecasts and prevailing and expected inflation and rising operating costs.

(b) In respect of Contracting Services, factors such as historical transaction amounts, estimated contract sums and scope of works, anticipated construction milestones and progress of ongoing works, prevailing market rates and expected cost inflation for labour and construction materials.

(c) In respect of Property Management Services, factors such as historical transaction amounts, the number, site locations and gross floor area of properties or portfolios managed, expected building maintenance, operating hours, and service scope requirements, the prevailing market rental rates for comparable properties and operating cost estimates.

(d) In respect of Insurance Services, factors such as historical transaction amounts, anticipated fleet size, employee headcounts of the Group, insurance structure, projected coverage premiums and expected inflation and general premium rate adjustments.

(e) In respect of IT Services, factors such as historical transaction amounts, system upgrade requirements, and anticipated expansion of digital infrastructure and software licensing and maintenance costs.

(f) In respect of SHKP Collaboration Services, factors such as historical transaction amounts, the anticipated scope, frequency and scale of joint initiatives, and expected sharing of project resources and operational expenses.

LISTING RULES IMPLICATIONS

As SHKP holds approximately 45.24% interest in the Company as at the date of this announcement, it is a controlling shareholder of the Company and thus a connected person of the Company under the Listing Rules. Accordingly, the Transactions contemplated under the Master Agreement (including the short-term Lease of which the rental payment to be made by the Group will be recognised as expenses in the consolidated statement of profit or loss of the Group) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios based on the proposed annual caps in respect of the Transactions exceeds 5%, the Transactions and the proposed annual caps in respect thereof are subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

A circular containing, among others, the particulars of the Master Agreement together with a letter from the Independent Board Committee, a letter from the Independent Financial Adviser and a notice of the SGM is expected to be despatched to the Shareholders on or before 28 December 2026, which is more than 15 business days after the publication of this announcement, as additional time is required to finalize the contents of the circular.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The principal activities of the Group are the operation of both franchised and non-franchised public transportation, property holdings and development. SHKP and its subsidiaries are principally engaged in the development of and investment in properties for sale and rent, hotel operations, telecommunications, transport infrastructure and logistics, and data centre operations.

The Directors consider that the entering into of the Master Agreement will enable the Group to leverage the specialized expertise, operational networks, and established infrastructure of the SHKP Group, thereby ensuring operational stability and business continuity for the Group's daily public transport operations and property projects, while achieving cost efficiencies and more favorable commercial terms through streamlined and centralized procurement.

The Directors (excluding members of the Independent Board Committee, who will express their views after considering the recommendations by the Independent Financial Adviser) are of the view that the terms of the Master Agreement are fair and reasonable, the transactions contemplated thereunder are conducted on normal commercial terms and in the ordinary and usual course of business of the Group and the entering into of the Master Agreement is in the interests of the Company and the Shareholders as a whole.

As (i) Mr. Raymond KWOK Ping Luen, a Director, is also a director of SHKP and is materially interested in the Transactions by virtue of his interests and/or deemed interests in more than 5% of the issued shares of SHKP for the purpose of Part XV of the SFO; (ii) Mr. Christopher KWOK Kai-wang, a Director, is also a director of SHKP and is materially interested in the Transactions by virtue of his interests and/or deemed interests in more than 5% of the issued shares of SHKP for the purpose of Part XV of the SFO; (iii) Dr. Eric LI Ka Cheung, a Director, is also a director of SHKP and he is deemed to be interested in certain shares of SHKP for the purpose of Part XV of the SFO; (iv) Mr. Allen FUNG Yuk Lun, a Director, is also a director of SHKP; and (v) Mr. LEE Luen Fai, a Director, is also an employee of a wholly-owned subsidiary of SHKP, 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 Master Agreement and the Transactions contemplated thereunder. Save as disclosed above, none of the Directors is considered to have any material interests in the Transactions.

INTERNAL CONTROL PROCEDURES

In addition to the annual review by the external auditors and independent non-executive Directors pursuant to the requirements of Chapter 14A of the Listing Rules, as part of the Group's internal control systems to ensure that the transactions between the Group and its

connected persons are conducted in accordance with the terms of the Master Agreement, the Company will implement the following internal control arrangements:

(i) The Company will periodically observe the market conditions and monitor the prevailing market prices including the pricings of contemporaneous transactions with independent third parties in respect of comparable types of services in the same or nearby area in the ordinary course of business. In respect of the provision of services by the relevant members of the SHKP Group under the Master Agreement, the Group shall centralize purchases to obtain discounts.

(ii) The legal and finance department of the Company will closely monitor the transactions under the Master Agreement to ensure that the transaction amounts will not exceed the annual caps thereof.

(iii) The internal audit department of the Company will independently periodically review the effectiveness of, and compliance with, internal control processes.

The Board is of the view that the above methods and procedures can ensure that the pricing and other contract terms for the Transactions are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and will be conducted on terms no less favourable to the Group than the terms available to and/or from independent third parties for the relevant transactions.

SPECIAL GENERAL MEETING

An Independent Board Committee, comprising Dr. John CHAN Cho Chak, Ms. WANG Xiao Bin, Professor LIU Pak Wai and Mr. TSANG Wai Hung, being the independent non-executive Directors, has been formed to advise the Independent Shareholders as to whether the Master Agreement is entered into in the ordinary and usual course of business of the Group and on normal commercial terms and are in the interests of the Group and the Shareholders as a whole and whether the terms thereof are fair and reasonable and to advise the Independent Shareholders on how to vote, taking into account the recommendation of the Independent Financial Adviser, in respect of such matters at the SGM.

A circular containing, among others, the particulars of the Master Agreement together with a letter from the Independent Board Committee, a letter from the Independent Financial Adviser and a notice of the SGM is expected to be despatched to the Shareholders on or before 28 December 2026.

DEFINITIONS

"associate(s)"	has the meaning ascribed thereto in 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 meaning ascribed thereto in the Listing Rules

"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	an independent committee of the Board comprising Dr. John CHAN Cho Chak, Ms. WANG Xiao Bin, Professor LIU Pak Wai and Mr. TSANG Wai Hung, being all the independent non-executive Directors who have no material interests in the Transactions
"Independent Financial Adviser"	Ballas Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, appointed as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Master Agreement and the Transactions contemplated thereunder
"Independent Shareholders"	Shareholders who are not prohibited from voting under the Listing Rules to approve the relevant transaction(s) at a general meeting of the Company
"Lease"	any leases, subleases or licences to be entered into pursuant to the Master Agreement, each of which shall be a short-term lease having the meaning ascribed to it under HKFRS 16, and each of them a "Lease"
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Master Agreement"	the master agreement entered into between the Company and SHKP on 19 November 2026 in relation to the Transactions, a summary of the principal terms of which is set out in this announcement
"percentage ratios"	percentage ratios as defined under Rule 14.07 of the Listing Rules
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	the special general meeting of the Company to be held to consider and, if thought fit, to approve, among others, the Master Agreement, the Transactions and the proposed annual caps
"Shareholder(s)"	shareholder(s) 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 Codes: 16 (HKD counter) and 80016 (RMB counter)), the principal business of which is investment holding
"SHKP Group"	SHKP, its subsidiaries and its associates (excluding the Group)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto in the Listing Rules
"Transactions"	the transactions contemplated under the Master Agreement
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	percent

By Order of the Board
Transport International Holdings Limited
MA Siu Cheung
Chairman

Hong Kong, 19 November 2026

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

Non-executive Directors:
Mr. MA Siu Cheung, *GBS, JP* (Chairman)
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 (Ms. LAU Man-Kwan, Julia, *JP* as his alternate)
Ms. Winnie NG, *JP*
Mr. Allen FUNG Yuk Lun
Dr. CHEUNG Wing Yui, *BBS*
Mr. LEE Luen Fai, *BBS, JP*
Mr. Christopher KWOK Kai-wang, *JP*

Independent Non-executive Directors:
Dr. John CHAN Cho Chak, *GBS, JP* (Deputy Chairman)
Ms. WANG Xiao Bin (Deputy Chairman)
Dr. Eric LI Ka Cheung, *GBS, OBE, JP*
Professor LIU Pak Wai, *SBS, JP*
Mr. TSANG Wai Hung, *GBS, PDSM, JP*

Executive Director:
Mr. Roger LEE Chak Cheong (Managing Director)

** For identification purpose only*