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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

On 30 December 2025, KTRE (a wholly-owned subsidiary of the Company) and TRL entered into the following Agreements: –

1. the 2026-2028 Office Leasing Management Agreement with SHKRE(SL), whereby SHKRE(SL) is appointed as the exclusive (subject to any sub-agents SHKRE(SL) may engage) marketing and leasing agent and administrator for the units in the office premises in the Development for a period of 3 years from 1 January 2026 to 31 December 2028;
2. the 2026-2028 Retail Leasing Management Agreement with SHKRE(SL), whereby SHKRE(SL) is appointed as the exclusive (subject to any sub-agents SHKRE(SL) may engage) marketing and leasing agent and administrator for the units in the retail premises and parking space(s) in the Development for a period of 3 years from 1 January 2026 to 31 December 2028; and
3. the 2026-2028 Property Management Agreement with KSMS, whereby KSMS is appointed as property manager for the units in the office/retail premises (excluding parking space(s)) in the Development for a period of 3 years from 1 January 2026 to 31 December 2028.

As SHKP holds approximately 45.4% interest in the Company, and TRL, SHKRE(SL) and KSMS are wholly-owned subsidiaries of SHKP, TRL, SHKRE(SL) and KSMS are connected persons of the Company under the Listing Rules. Accordingly, the transactions contemplated under each of the Agreements constitute continuing connected transactions of the Company under the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Office Leasing Management Annual Caps, Retail Leasing Management Annual Caps and Property Management Annual Caps as aggregated are more than 0.1% but less than 5%, the transactions contemplated under the Agreements are 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 Agreements will be included in the relevant annual reports of the Company in accordance with Rule 14A.71 of the Listing Rules.

BACKGROUND

On 29 December 2022, KTRE and TRL entered into (i) an office premises leasing management agreement with SHKRE(SL), whereby SHKRE(SL) was appointed as the exclusive marketing and leasing agent and administrator for the units in the office premises in the Development (the “**2023-2025 Office Leasing Management Agreement**”); (ii) a retail premises leasing management agreement with SHKRE(SL), whereby SHKRE (SL) was appointed as the exclusive marketing and leasing agent and administrator for the units in the retail premises and parking space(s) in the Development (the “**2023-2025 Retail Leasing Management Agreement**”); and (iii) a property management agreement with KSMS, whereby KSMS was appointed as the property manager for the units in the office/retail premises in the Development (the “**2023-2025 Property Management Agreement**”), all for a period of 3 years from 1 January 2023 to 31 December 2025.

The transactions under the 2023-2025 Office Leasing Management Agreement, 2023-2025 Retail Leasing Management Agreement and 2023-2025 Property Management Agreement constituted continuing connected transactions of the Company, details of such transactions as well as the annual caps for the relevant period were disclosed in the announcement of the Company dated 29 December 2022.

1. THE 2026-2028 OFFICE LEASING MANAGEMENT AGREEMENT

On 30 December 2025, KTRE and TRL entered into an office premises leasing management agreement with SHKRE(SL), whereby SHKRE(SL) is appointed as the exclusive (subject to any sub-agents SHKRE(SL) may engage) marketing and leasing agent and administrator for the units in the office premises in the Development for a period of 3 years from 1 January 2026 to 31 December 2028 (the “**2026-2028 Office Leasing Management Agreement**”), the principal terms of which are summarised below:

Parties

- (1) KTRE
- (2) TRL
- (3) SHKRE(SL)

Term

Three years for the period from 1 January 2026 to 31 December 2028

Appointment of agent

The appointment of SHKRE(SL) as the exclusive (subject to any sub-agents SHKRE(SL) may engage) marketing and leasing agent and administrator for the units in the office premises in the Development.

Remuneration

KTRE and TRL will bear in equal shares and pay SHKRE(SL) the Office Leasing Management Fees as follows:

- (a) a one-time handling fee equal to one month's rent or licence fee for each new or renewed lease or licence, settled in the same month such lease or licence agreement is signed; and
- (b) a recurring administration fee equal to 3% of the monthly rent or licence fee receivable in respect of all leased/licensed office, settled monthly in arrears.

SHKRE(SL) shall also be reimbursed by KTRE and TRL in equal shares, with presentation of such supporting documentation as KTRE and TRL may reasonably request or require, all fees paid to external leasing and marketing agents and all reasonable costs sustained by SHKRE(SL) under the 2026-2028 Office Leasing Management Agreement which will normally be reimbursed to an office leasing manager of the same nature according to market practice.

Historical transaction amounts, basis of consideration and Annual Caps

The management fees and other expenses paid by KTRE to SHKRE(SL) under the 2023-2025 Office Leasing Management Agreement for the years ended 31 December 2023 and 2024 were HK\$3,501,000 and HK\$2,048,000 respectively as disclosed in the 2023 and 2024 annual reports of the Company, and it is estimated that the management fees paid and payable by KTRE to SHKRE(SL) under the 2023-2025 Office Leasing Management Agreement for the year ending 31 December 2025 will amount to approximately HK\$4,500,000.

It is estimated that the aggregate amount of the Office Leasing Management Fees and other expenses payable by KTRE and TRL to SHKRE(SL) for each of the financial years ending 31 December 2026, 31 December 2027 and 31 December 2028 pursuant to the 2026-2028 Office Leasing Management Agreement will not exceed HK\$17,500,000, HK\$16,500,000 and HK\$16,500,000 each year respectively. As KTRE and TRL will bear the Office Leasing Management Fees and other expenses in equal shares, it is estimated that the amount of the Office Leasing Management Annual Caps payable by KTRE for each of the financial years ending 31 December 2026, 31 December 2027 and 31 December 2028 pursuant to the 2026-2028 Office Leasing Management Agreement shall be HK\$8,750,000, HK\$8,250,000 and HK\$8,250,000 each year respectively.

The Office Leasing Management Fees and other expenses are determined following arm's length negotiations by the parties after taking into account factors such as the estimated rent for similar premises in the coming years, the type of services required and the leasing management fees charged for similar leasing management services in the market. The Office Leasing Management Annual Caps payable by KTRE under the 2026-2028 Office Leasing Management Agreement was determined based on the remuneration rates under the 2026-2028 Office Leasing Management Agreement, the maximum number of units estimated to be let or licensed in the Development during the respective financial years and with reference to the historical transaction amounts.

2. THE 2026-2028 RETAIL LEASING MANAGEMENT AGREEMENT

On 30 December 2025, KTRE and TRL entered into a retail premises leasing management agreement with SHKRE(SL), whereby SHKRE(SL) is appointed as the exclusive (subject to any sub-agents SHKRE(SL) may engage) marketing and leasing agent and administrator for the units in the retail premises and parking space(s) in the Development for a period of 3 years from 1 January 2026 to 31 December 2028 (the “**2026-2028 Retail Leasing Management Agreement**”), the principal terms of which are summarised below:

Parties

- (1) KTRE
- (2) TRL
- (3) SHKRE(SL)

Term

Three years for the period from 1 January 2026 to 31 December 2028

Appointment of agent

The appointment of SHKRE(SL) as the exclusive (subject to any sub-agents SHKRE(SL) may engage) marketing and leasing agent and administrator for the units in the retail premises and parking space(s) in the Development.

Remuneration

KTRE and TRL will bear in equal shares and pay SHKRE(SL) the Retail Leasing Management Fees as follows:

- (a) a one-time handling fee equal to one month’s rent or licence fee for each new or renewed lease or licence or carpark operator’s agreement, settled in the same month such lease or licence agreement or carpark operator’s agreement is signed; and
- (b) a recurring administration fee equal to 3% of the monthly rent, licence fee or other fees receivable in respect of all leased/licensed retail and/or car parking units, settled monthly in arrears.

SHKRE(SL) shall also be reimbursed by KTRE and TRL in equal shares, with presentation of such supporting documentation as KTRE and TRL may reasonably request or require, all fees paid to external leasing and marketing agents and all reasonable costs sustained by SHKRE(SL) under the 2026-2028 Retail Leasing Management Agreement which will normally be reimbursed to a retail leasing manager of the same nature according to market practice.

Historical transaction amounts, basis of consideration and Annual Caps

There were no management fees and other expenses paid by KTRE to SHKRE(SL) under the 2023-2025 Retail Leasing Management Agreement for the years ended 31 December 2023 and 2024 as disclosed in the 2023 and 2024 annual reports of the Company as the phased openings of the retail premises in the Development has been postponed until the second half of 2025. It is estimated that the management fees paid and payable by KTRE to SHKRE(SL) under the 2023-2025 Retail Leasing Management Agreement for the year ending 31 December 2025 will amount to approximately HK\$100,000.

It is estimated that the aggregate amount of the Retail Leasing Management Fees and other expenses payable by KTRE and TRL to SHKRE(SL) for each of the financial years ending 31 December 2026, 31 December 2027 and 31 December 2028 pursuant to the 2026-2028 Retail Leasing Management Agreement will not exceed HK\$32,500,000, HK\$16,000,000 and HK\$12,000,000 each year respectively. As KTRE and TRL will bear the Retail Leasing Management Fees and other expenses in equal shares, it is estimated that the amount of the Retail Leasing Management Annual Caps payable by KTRE for each of the financial years ending 31 December 2026, 31 December 2027 and 31 December 2028 pursuant to the 2026-2028 Retail Leasing Management Agreement shall be HK\$16,250,000, HK\$8,000,000 and HK\$6,000,000 each year respectively.

The Retail Leasing Management Fees and other expenses are determined following arm's length negotiations by the parties after taking into account factors such as the estimated rent for similar premises in the coming years, the type of services required and the leasing management fees charged for similar leasing management services in the market. The Retail Leasing Management Annual Caps payable by KTRE under the 2026-2028 Retail Leasing Management Agreement was determined based on the remuneration rates under the 2026-2028 Retail Leasing Management Agreement, the maximum number of units estimated to be let or licensed in the Development during the respective financial years and with reference to the historical transaction amounts for the year ending 31 December 2025.

3. THE 2026-2028 PROPERTY MANAGEMENT AGREEMENT

On 30 December 2025, KTRE and TRL entered into a property management agreement with KSMS, whereby KSMS is appointed as property manager for the units in the office/retail premises (excluding parking space(s)) in the Development for a period of 3 years from 1 January 2026 to 31 December 2028 (the "**2026-2028 Property Management Agreement**"), the principal terms of which are summarised below:

Parties

- (1) KTRE
- (2) TRL
- (3) KSMS

Term

Three years for the period from 1 January 2026 to 31 December 2028.

Appointment of Property Manager

The appointment of KSMS as the property manager for the units in the office/retail premises (excluding parking space(s)) in the Development.

Remuneration

KTRE and TRL will bear in equal shares and pay KSMS the Property Management Fees, which will be 10% of the Management Expenses in accordance with the 2026-2028 Property Management Agreement. The Management Expenses shall also be reimbursed by the KTRE and TRL in equal shares to KSMS.

Historical transaction amounts, basis of consideration and Annual Caps

The management fees and other expenses paid by KTRE to KSMS under the 2023-2025 Property Management Agreement for the years ended 31 December 2023 and 2024 were HK\$4,396,000 and HK\$5,620,000 respectively as disclosed in the 2023 and 2024 annual reports of the Company, and it is estimated that the management fees and other expenses paid and payable by KTRE to KSMS under the 2023-2025 Property Management Agreement for the year ending 31 December 2025 will amount to approximately HK\$7,185,000.

It is estimated that the aggregate amount of the Property Management Fees and other expenses payable by KTRE and TRL to KSMS for each of the financial years ending 31 December 2026, 31 December 2027 and 31 December 2028 pursuant to the 2026-2028 Property Management Agreement will not exceed HK\$37,000,000 each year. As KTRE and TRL will bear the Property Management Fees and other expenses in equal shares, it is estimated that the amount of Property Management Annual Caps payable by KTRE for each of the financial years ending 31 December 2026, 2027 and 2028 pursuant to the 2026-2028 Property Management Agreement shall be HK\$18,500,000 each year.

The Property Management Fees and other expenses are determined following arm's length negotiations by the parties after taking into account factors such as the type of services required and the property management fees charged for similar property management services in the market. The Property Management Annual Caps payable by KTRE under the 2026-2028 Property Management Agreement was determined based on the remuneration rates under the 2026-2028 Property Management Agreement, the gross floor areas in the Development and with reference to the historical transaction amounts.

REASONS AND BENEFITS FOR ENTERING INTO THE AGREEMENTS

SHKP is a long-established and leading property developer in Hong Kong and a joint developer of the Development, which is owned by KTRE and TRL in equal shares as tenants in common. As the principal business of the Group is not in property leasing and management, it is in the interest of the Group to leverage on the extensive expertise of SHKP's subsidiaries in the property market to provide leasing and property management services for the Development. The Directors consider that SHKP and its subsidiaries have developed a thorough understanding of the Group's requirements and operations, thus can provide more expedient and efficient services to the Group as compared to other third parties. Payments by the Group under the Agreements are expected to be settled in cash from the Group's internal resources.

The Directors (including the independent non-executive Directors) consider that the entering into of the Agreements is in the ordinary and usual course of business of the Group and the terms of the Agreements are on normal commercial terms which were arrived at after arm's length negotiations between the parties concerned. The Directors (including the independent non-executive Directors) consider that the terms of the Agreements, including the estimated annual caps, are fair and reasonable and in the interests of the Group and the shareholders of the Company as a whole.

As (i) Mr. Raymond KWOK Ping Luen, a Director, is also a director of SHKP and is materially interested in these 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 these 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. Norman LEUNG Nai Pang, a Director, is also a director of SHKP and he has interests in and/or is deemed to be interested in certain shares of SHKP for the purpose of Part XV of the SFO; (iv) 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; (v) Mr. Allen FUNG Yuk Lun, a Director, is also a director of SHKP; and (vi) Mr. LEE Luen Fai and Mr. LUNG Po Kwan, both being Directors, are also employees 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 Agreements 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

As SHKP holds approximately 45.4% interest in the Company, and TRL, SHKRE(SL) and KSMS are wholly-owned subsidiaries of SHKP, TRL, SHKRE(SL) and KSMS are connected persons of the Company under the Listing Rules. Accordingly, the transactions contemplated under each of the Agreements constitute continuing connected transactions of the Company under the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Office Leasing Management Annual Caps, Retail Leasing Management Annual Caps and Property Management Annual Caps as aggregated are more than 0.1% but less than 5%, the transactions contemplated under the Agreements are 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 Agreements will be included in the relevant annual reports of the Company in accordance with Rule 14A.71 of the Listing Rules.

INFORMATION ON THE PARTIES

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.

TRL is principally engaged in property investment. SHKRE(SL) is principally engaged in real estate and general agencies services. KSMS is principally engaged in the business of building management and estate agency. 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.

DEFINITIONS

In this announcement, unless the context otherwise requires, shall have the following meanings:

“Agreements”	the 2026-2028 Office Leasing Management Agreement, 2026-2028 Retail Leasing Management Agreement and 2026-2028 Property Management Agreement
“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
“Development”	the development comprising office premises (named The Millenney), retail premises (named Scramble Hill) and a car park constructed on the Remaining Portion of Kwun Tong Inland Lot No. 240, No. 98 How Ming Street, Kwun Tong, Kowloon, Hong Kong
“Director(s)”	the director(s) of the Company
“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

“KSMS”	Kai Shing Management Services Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of SHKP
“KTRE”	KT Real Estate Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Management Expenses”	all expenses properly, necessarily and reasonable incurred by KSMS when carrying out its duties under the 2026-2028 Property Management Agreement
“Office Leasing Management Annual Caps”	the annual cap amounts in relation to the 2026-2028 Office Leasing Management Agreement payable by KTRE to SHKRE(SL)
“Office Leasing Management Fees”	the fees payable by KTRE and TRL in equal shares to SHKRE(SL) under the 2026-2028 Office Leasing Management Agreement
“percentage ratio(s)”	has the meaning ascribed to it under the Listing Rules
“Property Management Annual Caps”	the annual caps in respect of the 2026-2028 Property Management Agreement payable by KTRE to KSMS
“Property Management Fees”	the remuneration payable by KTRE and TRL in equal shares to KSMS under the 2026-2028 Property Management Agreement
“Retail Leasing Management Annual Caps”	the annual caps in respect of the 2026-2028 Retail Leasing Management Agreement payable by KTRE to SHKRE(SL)
“Retail Leasing Management Fees”	the fees payable by KTRE and TRL in equal shares to SHKRE(SL) under the 2026-2028 Retail Leasing Management Agreement
“SFO”	Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong)

“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
“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
“TRL”	Turbo Result Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of SHKP
“2023-2025 Office Leasing Management Agreement”	the office premises leasing management agreement entered into between KTRE, TRL and SHKRE(SL) on 29 December 2022, details of which are set out in the announcement of the Company dated 29 December 2022
“2023-2025 Property Management Agreement”	the property management agreement entered into between KTRE, TRL and KSMS on 29 December 2022, details of which are set out in the announcement of the Company dated 29 December 2022
“2023-2025 Retail Leasing Management Agreement”	the retail premises leasing management agreement entered into between KTRE, TRL and SHKRE(SL) on 29 December 2022, details of which are set out in the announcement of the Company dated 29 December 2022
“2026-2028 Office Leasing Management Agreement”	an office premises leasing management agreement dated 30 December 2025 entered into between KTRE, TRL and SHKRE(SL) for the provision of leasing management services for the units in the office premises in the Development for the period from 1 January 2026 to 31 December 2028
“2026-2028 Property Management Agreement”	a property management agreement dated 30 December 2025 entered into between KTRE, TRL and KSMS for the provision of property management services for the units in the office/retail premises (excluding parking space(s)) in the Development for the period from 1 January 2026 to 31 December 2028

“2026-2028 Retail Leasing
Management Agreement”

a retail premises leasing management agreement dated 30 December 2025 entered into between KTRE, TRL and SHKRE(SL) for the provision of leasing management services for the units in the retail premises and parking space(s) in the Development for the period from 1 January 2026 to 31 December 2028

“%”

per cent.

By order of the Board
Transport International Holdings Limited
Yu Wai Cheung
Company Secretary

Hong Kong, 30 December 2025

The Directors 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*
Ms. WANG Xiao Bin

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 (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. LUNG Po Kwan
Mr. Christopher KWOK Kai-wang, *JP*

Executive Director:

Mr. Roger LEE Chak Cheong (Managing Director)

* *For identification purpose only*