

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware as at the Latest Practicable Date, assuming that the total number of China Travel HK Shares remains unchanged from the Latest Practicable Date to the Record Date and taking no account of the effect of any Shares which the Non-Qualifying China Travel HK Shareholders would otherwise receive from the Distribution, immediately following the completion of the Spin-off and the [REDACTED], the following persons are expected to have an interest in the Shares or underlying Shares of our Company which would fall to be disclosed to us pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company once our Shares are [REDACTED] on the Stock Exchange:

Name of Shareholder	Nature of interest	Number of Shares	Approximate percentage of shareholding in the total share capital of our Company ⁽¹⁾ (%)
CTG ⁽²⁾	Interest of controlled corporation	[REDACTED]	[REDACTED]
CTS (Holdings) ⁽²⁾⁽³⁾	Interest of controlled corporation and beneficial owner	[REDACTED]	[REDACTED]
CTS Asset Management ⁽³⁾	Interest of controlled corporation	[REDACTED]	[REDACTED]
Hongkong New Travel ⁽³⁾	Beneficial owner	[REDACTED]	[REDACTED]
Kwok Hoi Hing ⁽⁴⁾	Interest of controlled corporation	[REDACTED]	[REDACTED]
Surpassing Investment Limited ⁽⁴⁾	Beneficial owner	[REDACTED]	[REDACTED]
	Beneficial owner	[REDACTED]	[REDACTED]

Notes:

- (1) The calculation is based on the total number of [REDACTED] Shares in issue immediately after completion of the Spin-off and the [REDACTED] assuming the interest of these persons in China Travel HK remains unchanged from the Latest Practicable Date and the Record Date and none of the holders or beneficial owners of Shares among these persons is a Non-Qualifying China Travel HK Shareholder.
- (2) The entire issued share capital of CTS (Holdings), which will be the direct holding company of our Company upon the completion of the Spin-off and the [REDACTED], is beneficially owned by CTG. Accordingly, CTG is deemed to be interested in all the Shares in which CTS (Holdings) is interested pursuant to Part XV of the SFO.
- (3) Among the [REDACTED] Shares in issue, [REDACTED] Shares are held directly by CTS (Holdings). The remaining [REDACTED] Shares are held directly by Hongkong New Travel, which is a wholly-owned subsidiary of CTS Asset Management, which is in turn directly wholly owned by CTS (Holdings). Accordingly, CTS (Holdings) and CTS Asset Management are deemed to be interested in all the Shares in which Hongkong New Travel is interested pursuant to Part XV of the SFO.
- (4) To the best of the Directors' knowledge and belief, Surpassing Investment Limited is wholly owned by Kwok Hoi Hing, who is thus deemed to be interested in all the Shares in which Surpassing Investment Limited is interested pursuant to Part XV of the SFO.

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Save as disclosed above and the section headed “General Information—C. Further Information about our Directors, Chief Executives and Substantial Shareholders—4. Disclosure of Interests of Substantial Shareholders” in Appendix V to our document, our Directors are not aware of any person who will, immediately following completion of the Spin-off and the [REDACTED], have any interest and/or short position in the Shares or underlying Shares of our Company which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are, directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company or any other member of our Group.