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香港 **中旅** 國際投資有限公司
CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 308)

DISCLOSEABLE TRANSACTION ACQUISITION OF EQUITY INTERESTS IN THE TARGET COMPANIES

EQUITY TRANSFER AGREEMENTS

The Board is pleased to announce that on 30 September 2025 (after trading hours on the Stock Exchange),

- (i) CTS Scenery entered into the Equity Transfer Agreement A with the Seller A and the Target Company A, pursuant to which CTS Scenery agreed to acquire and the Seller A agreed to dispose of 100% equity interest in the Target Company A at a consideration of RMB295,000,000 (as at 29 September 2025, the bank borrowings of the Target Company A amounted to approximately RMB755 million), which shall be payable by CTS Scenery to the Seller A in cash; and
- (ii) the Company entered into the Equity Transfer Agreement B with the Seller B and the Target Company B, pursuant to which the Company agreed to acquire and the Seller B agreed to dispose of 100% equity interest in the Target Company B at a consideration of RMB5,000,000, which shall be payable by the Company to the Seller B in cash.

Upon the Completion, the Target Companies will become wholly-owned subsidiaries of the Company and the financial results of the Target Companies will be consolidated into the financial statements of the Group.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 14.22 of the Listing Rules, a series of transactions are required to be aggregated and treated as if they were a single transaction, provided that they are all completed within a 12-month period or otherwise related. As the Acquisitions are entered into by members of the Group with wholly-owned subsidiaries of Vanke and are carried out at the same time, the Acquisitions shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisitions (on an aggregated basis) exceed 5% but are all less than 25%, the Acquisitions (on an aggregated basis) constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

As the income approach has been adopted in the Valuation Report A, the calculation of the value of the equity interests as set out in the Valuation Report A is regarded as a profit forecast under Rule 14.61 of the Listing Rules. Pursuant to Rule 14.60A of the Listing Rules, a further announcement will be published by the Company within 15 Business Days after the publication of this announcement.

As the Completions are subject to the fulfillment (or waiver) of the conditions precedent under the Equity Transfer Agreements, the Acquisitions may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

BACKGROUND

The Board is pleased to announce that on 30 September 2025 (after trading hours on the Stock Exchange),

- (i) CTS Scenery entered into the Equity Transfer Agreement A with the Seller A and the Target Company A, pursuant to which CTS Scenery agreed to acquire and the Seller A agreed to dispose of 100% equity interest in the Target Company A at a consideration of RMB295,000,000 (as at 29 September 2025, the bank borrowings of the Target Company A amounted to approximately RMB755 million), which shall be payable by CTS Scenery to the Seller A in cash; and
- (ii) the Company entered into the Equity Transfer Agreement B with the Seller B and the Target Company B, pursuant to which the Company agreed to acquire and the Seller B agreed to dispose of 100% equity interest in the Target Company B at a consideration of RMB5,000,000, which shall be payable by the Company to the Seller B in cash.

The Acquisition A and the Acquisition B are not inter-conditional, and therefore, the Completion of the Acquisition A and the Acquisition B can be carried out separately and independently.

EQUITY TRANSFER AGREEMENT A

Date

30 September 2025

Parties

1. CTS Scenery (as purchaser)
2. Seller A (as seller)
3. Target Company A

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Seller A, the Target Company A and their respective ultimate beneficial owner(s) are Independent Third Parties.

Assets to be Acquired

Pursuant to the Equity Transfer Agreement A, CTS Scenery agreed to acquire and the Seller A agreed to dispose of 100% equity interest in the Target Company A and all the interests and rights attached thereto, including any undistributed profits and related interests to which such equity interest was entitled prior to and after the transfer.

Upon the Completion of the Acquisition A, the Target Company A will become a wholly-owned subsidiary of the Company and the financial results of the Target Company A will be consolidated into the financial statements of the Group.

Conditions Precedent

Unless being waived in writing by CTS Scenery, the followings are conditions precedent to the payment of the third installment of the consideration for and the completion of the Acquisition A:

1. During the period between the date of the Equity Transfer Agreement A and the completion date, the statements and warranties made by Seller A and the Target Company A in the Equity Transfer Agreement A are fully true, complete and accurate, and each of the undertakings set out in the Equity Transfer Agreement A has been performed;
2. Each of the Seller A and the Target Company A has performed and complied with the Equity Transfer Agreement A or all agreements, obligations and conditions required to be performed or complied with by the Seller A and the Target Company A under Equity Transfer Agreement A on or prior to the completion date and there is no occurrence of any act in breach of the Equity Transfer Agreement A;

3. There has been no existence or occurrence of any event, fact, conditions, changes or other circumstance which had or could reasonably be expected to have a material adverse effect on the assets, liabilities, earnings prospects and normal operations of the Target Company A during the period between the date of the Equity Transfer Agreement A and the date of the Completion;
4. The parties successfully completed the signing of the Equity Transfer Agreement A and any other documents relating to the Acquisition A, including but not limited to the Equity Transfer Agreement A, the annexes to the Equity Transfer Agreement A, the articles of association and other relevant documents;
5. CTS Scenery fully complete the auditing and inventory of the Target Company A on the date of completion of the Industrial and Commercial Registration of the Target Company A. The Seller A shall ensure that the Target Company A shall maintain normal operations, and shall ensure that the net loss arising from ordinary operations (i.e. excluding non-recurring effects such as impairment loss on assets, credit impairment losses, gain or loss on disposal of assets, non-operating expenses, rectification expenses on projects listed under special trading arrangements, expenses on safety rectification issues, etc.) for the period from the reference date of the audit assessment (31 March 2025) to the date of the completion shall not be more than RMB60,000,000. If the operating loss incurred during the period from the reference date of the audit assessment (31 March 2025) to the date of the completion is more than RMB60,000,000, CTS Scenery shall be entitled to deduct the corresponding difference from the third installment of the consideration, and if the third installment of the consideration is insufficient for such deduction, the relevant amount shall be replenished by the Seller A after the confirmation in writing by both parties; and
6. The results of the completion audit shall be jointly confirmed by CTS Scenery and the Seller A as one of the conditions precedent. In the event of any dispute and disagreement between CTS Scenery and the Seller A in respect of the audit results, both parties shall jointly appoint one of the “big-four” international accounting firms (i.e. PricewaterhouseCoopers, Deloitte & Touche, KPMG and Ernst & Young) to conduct a review and audit. The results of the audit report issued after the review shall be final, conclusive and legally binding on both parties, and the parties shall accept and fulfill the relevant obligations. The Target Company A shall bear the costs related to the review and audit.

Consideration

The total consideration for the Acquisition A is RMB295,000,000, which will be payable in the following manners:

1. The first installment of the consideration of RMB200,000,000 shall be paid by CTS Scenery to the Seller A within three Working Days after the Equity Transfer Agreement A takes effect and the Seller A has fulfilled the conditions precedent set out below:
 - (i) As the Target Company A still owes a financial loan to a bank (being an Independent Third Party), the Seller A shall procure the Target Company A to inform the bank of the Acquisition A in a timely manner and obtain a written consent from the bank;
 - (ii) As there are inconsistencies between the Target Company A and the related companies other than the Target Company B in respect of the fund entity signing the labor contracts, the entity paying wages and the entity paying social security fund contributions for some of the employees, the Seller A should procure the Target Company A to complete the reorganization of the personnel relations management in accordance with the terms of the Equity Transfer Agreement A; and
 - (iii) The Seller A and the Target Company A have prepared certain legal documents required to be issued by the Seller A and the Target Company A for the industrial and commercial registration of the Acquisition A;
2. The Seller A and the Target Company A shall submit an application for equity change registration (the “**Industrial and Commercial Registration of the Target Company A**”) to the Administration for Market Regulation within one Working Day after the receipt of the first installment of the consideration. CTS Scenery shall pay the second installment of the consideration of RMB60,000,000 to the Seller A within five Working Days upon fulfillment of the following conditions:
 - (i) The equity change shall be registered in the name of CTS Scenery (based on the date of completion of the Industrial and Commercial Registration of the Target Company A); and
 - (ii) The Target Company A shall prepare a register of members and issue shareholders’ certificates to CTS Scenery;
3. CTS Scenery shall pay the third installment of the consideration of RMB15,000,000 to the Seller A within 10 Working Days after all the following conditions have been satisfied:
 - (i) The Seller A shall satisfy the following conditions precedent:

As there are accounts receivable and accounts payable between the Target Company A and the related companies other than the Target Company B, the Seller A shall procure the Target Company A and the related companies to confirm the credits and debts of the parties and complete the settlement of accounts receivable and accounts payable;

- (ii) The completion audit shall be completed and the audit report shall be issued;
 - (iii) CTS Scenery and the Seller A shall sign the confirmation of the Completion; and
 - (iv) All the obligations of the completion (including but not limited to the transfer of documents, assets and control) as set out in the Equity Transfer Agreement A shall be completed;
4. As at the date of the Equity Transfer Agreement A, the land use rights for part of the buildings of the Target Company A have not been obtained and certain safety rectification matters in respect of the properties of the Target Company A have not been handled (the “**Defective Matters**”). Within 10 Working Days after the completion of the handling of the Defective Matters, CTS Scenery shall pay to the Seller A the fourth installment of the consideration, the amount of which shall be calculated based on the following formula:

The fourth Installment of the consideration = RMB20,000,000 – actual costs and expenses for the Defective Matters

Whereas:

- (i) If the actual costs and expenses for the Defective Matters are $\leq$ RMB20,000,000, then CTS Scenery shall pay the difference based on the above formula; and
- (ii) If the actual costs and expenses for the Defective Matters are $>$ RMB20,000,000, the fourth installment of the consideration shall be RMB0 and the Seller A shall not be required to refund the excess amount (which shall be borne by the Target Company A).

Basis of Determination of Consideration

The consideration was determined after arm’s length negotiations between CTS Scenery and the Seller A with reference to, among other things, (i) the value of the entire shareholders’ equity of the Target Company A as at 31 March 2025 of approximately RMB346,099,900 using the income approach as set out in the Valuation Report A prepared by CEA (a qualified independent valuer in the PRC); (ii) the prevailing market price of the other comparable enterprises; and (iii) the benefits to the Group upon the Completions of the Acquisitions as set out in the paragraph headed “Reasons for and Benefits of the Acquisitions” in this announcement below.

Completion

The Seller A and CTS Scenery shall jointly complete the closing of the Acquisition A with effect from the date of the Industrial and Commercial Change of the Target Company A.

Transitional Period

The Seller A undertakes that it as disclosed the status of all credits, debts and cash balances of the Target Company A as reflected in the books of account of the Target Company A as at 31 March 2025. If it is discovered after the completion of the Acquisition A that, in addition to the disclosure, the Target Company A still has debts arising from its operations prior to 31 March 2025, all debts and legal liabilities shall be borne by the Seller A.

EQUITY TRANSFER AGREEMENT B

Date

30 September 2025

Parties

1. The Company (as purchaser)
2. Seller B (as seller)
3. Target Company B

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Seller B, the Target Company B and their respective ultimate beneficial owner(s) are Independent Third Parties.

Assets to be Acquired

Pursuant to the Equity Transfer Agreement B, the Company agreed to acquire and the Seller B agreed to dispose of 100% equity interest in the Target Company B and all the interests and rights attached thereto, including any undistributed profits and related interests to which such equity interest was entitled prior to and after the transfer.

Upon the Completion of the Acquisition B, the Target Company B will become a wholly-owned subsidiary of the Company and the financial results of the Target Company B will be consolidated into the financial statements of the Group.

Conditions Precedent

Unless waived in writing by the Company, the following are conditions precedent to the effectiveness of the Equity Transfer Agreement B:

1. During the period between the date of the Equity Transfer Agreement B and the date of the Completion, the representations and warranties made by the Seller B and the Target Company B in the Equity Transfer Agreement B are fully true, complete and accurate and have fulfilled each of the undertakings required under the Equity Transfer Agreement B;
2. Each of the Seller B and the Target Company B has performed and complied in all material respects with the Equity Transfer Agreement B or all agreements, obligations and conditions required to be performed or complied with by the Seller B and the Target Company B under the Equity Transfer Agreement B on or prior to the date of the Completion, and there is no occurrence of any act in breach of the Equity Transfer Agreement B;
3. There has been no existence or occurrence of any event, fact, conditions, changes or other circumstance which had or could reasonably be expected to have a material adverse effect on the assets, liabilities, earnings prospects and normal operations of the Target Company B during the period between the date of the Equity Transfer Agreement B and the date of the Completion;
4. The parties successfully completed the signing of the Equity Transfer Agreement B and any other documents relating to the Acquisition B by the parties, including but not limited to the Equity Transfer Agreement B, the annexes to the Equity Transfer Agreement B, the articles of association and other relevant documents;
5. The Company commenced to fully complete the auditing and inventory on the date of the Completion of the Industrial and Commercial Registration of the Target Company B. The Seller B shall guarantee that the Target Company B shall maintain normal operation and shall guarantee that the net profit arising from ordinary operations during the period from 1 January 2025 to the date of the Completion shall not be less than RMB3,000,000 (the net profit shall exclude non-recurring effects such as impairment loss of assets, credit impairment loss, gain or loss on disposal of assets, non-operating expenses, etc.), and in the event that the net profit arising from ordinary operations during the period from 1 January 2025 to the date of the Completion shall be less than RMB3,000,000, the Company shall be entitled to deduct the corresponding difference from the consideration; and
6. The results of the completion audit shall be jointly confirmed by the Company and the Seller B as one of the conditions precedent. In the event of any dispute and disagreement between the Company and the Seller B in respect of the audit results, they shall jointly appoint one of the “big-four” international accounting firms (i.e. PricewaterhouseCoopers, Deloitte & Touche, KPMG and Ernst & Young) to conduct a review and audit. The results of the audit report issued after the review shall be final, conclusive and legally binding on both parties, and the parties shall accept and fulfill the relevant obligations. The costs related to the review and audit shall be borne by the Target Company B.

Upon fulfillment of the above conditions precedent, the Company and the Seller B will jointly sign the confirmation of the Completion to confirm that the Completion under the Equity Transfer Agreement B can proceed.

Consideration

The Consideration for the Acquisition B is RMB5,000,000, which will be payable in the following manners:

After the Equity Transfer Agreement B takes effect, the Company shall pay all the consideration under the Equity Transfer Agreement B in one lump sum within 15 Working Days after the Seller B has fulfilled the following payment conditions. The payment conditions are as follows:

- (i) The Seller B shall fulfill the following conditions precedent;
 - (a) The Seller B shall complete the payment of the registered capital of the Target Company B;
 - (b) As there are inconsistencies between the Target Company B and related companies other than the Target Company A in respect of the entity signing the labor contracts, the entity paying wages and the entity paying social security fund contributions for some of the employees, the Seller B shall procure the Target Company B to reorganization of the human relations management in accordance with the terms of the Equity Transfer Agreement B; and
 - (c) As there are accounts receivable and accounts payable between the Target Company B and the related companies other than the Target Company A, the Seller B shall, in accordance with the terms of the Equity Transfer Agreement B, procure the Target Company B and the related companies to confirm the credits and debts of the parties and to complete the settlement of the accounts receivable and accounts payable.
- (ii) The Seller B shall cooperate with the Target Company B and the Company in submitting the application for equity transfer change to the Administration for Market Regulation and completing the equity transfer change (the “**Industrial and Commercial Change of the Target Company B**”) within 10 Working Days after the completion of the paid-up registered capital; and
- (iii) The Company and the Seller B shall complete the audit and sign the confirmation of the Completion.

Basis of Determination of the Consideration

The Consideration was determined after arm’s length negotiations between the Company and the Seller B with reference to, among other things, (i) the value of the entire shareholders’ equity of the Target Company B as at 31 March 2025 of approximately RMB14,816,000 using the asset-based method as set out in the Valuation Report B prepared by CEA (a qualified independent valuer in the PRC); (ii) the prevailing market price of other comparable enterprises; and (iii) the benefits to the Group upon the Completions of the Acquisitions as set out in the paragraph headed “Reasons for and benefits of the Acquisitions” in this announcement below.

Completion

The Seller B and the Company shall jointly complete the Completion of the Acquisition B with effect from the date of the industrial and commercial change of the Target Company B.

Transitional Period

The Seller B undertakes that it as disclosed the status of all credits, debts and cash balances of the Target Company B as reflected in the books of account of the Target Company B as at 31 March 2025. If it is found after the completion of the Acquisition B that, in addition to the disclosure, the Target Company B still has debts arising from its operations prior to 31 March 2025, all debts and legal liabilities shall be borne by the Seller B.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Target Company A holds the Lake Songhua Resort in Jilin Province and operates the Lake Songhua Ski Resort, Seibu Prince Hotel, Zhanyun Salomon Hotel, Qingshan Apartment and a business town. The core businesses of the Target Company B comprise ski resort development and planning, construction consulting, operation management, marketing promotion, and skiing coaching. It manages a total of nine well-known ski resorts and possesses extensive mountain teaching cooperation resources, demonstrating strong capabilities for integrating the skiing industry. This project is in line with the Company's development strategy for urban and leisure resort products. It represents an important choice to seize historic opportunities, cultivate new growth poles, and expand into the snow economy. The project as a whole is of high strategic significance.

The Directors (including the independent non-executive Directors) are of the view that the Equity Transfer Agreements are entered into after arm's length negotiations and the terms are on normal commercial terms, their terms to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company is a company incorporated in Hong Kong with limited liability. The principal business activities of the Group include operations of travel destinations (including hotels, theme parks, natural and cultural scenic spots, and leisure resorts), travel document and related operations, and passenger transportation operations.

CTS Scenery is a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company, which is principally engaged in the provision of management and consultancy services.

Vanke is a joint stock company with limited liability incorporated in the PRC on 30 May 1984, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 2202) and the A shares of which are listed on the Shenzhen Stock Exchange (stock code: 000002). Vanke is principally engaged in property development and property investment in the PRC.

The Seller A is a company established in the PRC with limited liability, and is a wholly-owned subsidiary of Vanke as at the date of this announcement. The Seller A is principally engaged in real estate development, sales, leasing, engineering technology development, and technical consulting.

The Seller B is a company established in the PRC with limited liability, and is a wholly-owned subsidiary of Vanke as at the date of this announcement. The Seller B is principally engaged in asset management services for investment with own funds, hotel management, property management, professional design services, and marketing planning.

INFORMATION OF THE TARGET COMPANIES

The Target Company A is a company established in the PRC with limited liability and is principally engaged in the tourism industry. It serves as the operating entity for Vanke's snow business, including three major business segments: Lake Songhua Ski Resort, hotels, and commercial streets. As at the date of this announcement, its 100% equity interest is held by the Seller A.

The Target Company B is a company established in the PRC with limited liability and is principally engaged in the operation and management of the ski resort business, teaching business and consultancy and advisory business. As at the date of this announcement, its 100% equity interest is held by the Seller B.

The following is financial information of the Target Companies for the financial years ended 31 December 2023 and 2024:

	For the year ended 31 December	
	2023	2024
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
	(Audited)	(Audited)
Profit/(loss) before tax		
Target Company A	31,363	7,515
Target Company B	(916)	455
Profit/(loss) after tax		
Target Company A	8,498	9,957
Target Company B	(756)	229

The audited net assets of the Target Company A and the Target Company B as at 31 March 2025 were approximately RMB820,502,000 and RMB15,260,000, respectively.

Upon the Completion, the Target Companies will become wholly-owned subsidiaries of the Company and the financial results of the Target Companies will be consolidated into the financial statements of the Group.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 14.22 of the Listing Rules, a series of transactions are required to be aggregated and treated as if they were a single transaction, provided that they are all completed within a 12-month period or otherwise related. As the Acquisitions are entered into by members of the Group with wholly-owned subsidiaries of Vanke and are carried out at the same time, the Acquisitions shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisitions (on an aggregated basis) exceed 5% but are all less than 25%, the Acquisitions (on an aggregated basis) constitutes a discloseable transaction of the Company and are subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

As the income approach has been adopted in the Valuation Report A, the calculation of the value of the equity interests as set out in the Valuation Report A is regarded as a profit forecast under Rule 14.61 of the Listing Rules. Pursuant to Rule 14.60A of the Listing Rules, a further announcement will be published by the Company within 15 Business Days after the publication of this announcement.

As the Completions are subject to the fulfillment (or waiver) of the conditions precedent under the Equity Transfer Agreements, the Acquisitions may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

Unless the context otherwise requires, the terms used in this announcement shall have the following meanings:

“Acquisition A”	the acquisition of 100% equity interest in the Target Company A by CTS Scenery from the Seller A pursuant to the Equity Transfer Agreement A
“Acquisition B”	the acquisition of 100% equity interest in the Target Company B by the Company from the Seller B pursuant to the Equity Transfer Agreement B
“Acquisitions”	collectively, the Acquisition A and the Acquisition B
“Board”	the board of Directors
“Business Day”	any day (other than Saturdays, Sundays and public holidays) on which the Stock Exchange is open for the business of dealing in securities and on which banks are open for business in Hong Kong
“CEA”	China Enterprise Appraisals Consultation Co., Ltd. (北京中企華資產評估有限責任公司), a qualified independent valuer in the PRC
“Company”	China Travel International Investment Hong Kong Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 308)
“Completions”	completions of the Acquisitions in accordance with the terms and conditions of the Equity Transfer Agreements
“connected person(s)", "subsidiary(ies)”	each of which has the meaning as ascribed to it under the Listing Rules
“CTS Scenery”	CTS Scenery (Beijing) Tourism Management Limited, a company with limited liability incorporated in the PRC and a wholly-owned subsidiary of the Company
“Directors”	the directors of the Company
“Equity Transfer Agreement A”	the equity transfer agreement dated 30 September 2025 entered into between CTS Scenery, the Seller A and the Target Company A in relation to the Acquisition A

“Equity Transfer Agreement B”	the equity transfer agreement dated 30 September 2025 entered into between the Company, the Seller B and Target Company B in relation to the Acquisition B
“Equity Transfer Agreements”	the Equity Transfer Agreement A and the Equity Transfer Agreement B
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	parties who are independent of and not connected with the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China (excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan region for the purpose of this announcement)
“RMB”	RMB, the lawful currency of the PRC
“Seller A”	Changchun Vanke Real Estate Development Company Limited (長春萬科房地產開發有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Vanke
“Seller B”	Vanke Hotel Management Co., Ltd. (萬科酒店管理有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Vanke
“Sellers”	the Seller A and the Seller B
“Share(s)”	ordinary shares in the capital of the Company
“Shareholder(s)”	the holder(s) of the shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Companies”	collectively, the Target Company A and the Target Company B
“Target Company A”	Jilin Songhua Lake International Resorts Company Limited (吉林省松花湖國際度假區開發有限公司), a company established in the PRC with limited liability, which 100% equity interest is held by the Seller A as at the date of this announcement

“Target Company B”	Beijing Wanbingxue Sports Co., Ltd. (北京萬冰雪體育有限公司), a company established in the PRC with limited liability, which 100% equity interest is held by the Seller B as at the date of this announcement
“Valuation Report A”	the valuation report on the entire equity interest of the shareholders of the Target Company A prepared by CEA
“Valuation Report B”	the valuation report on the entire equity interest of the shareholders of the Target Company B prepared by CEA
“Vanke”	China Vanke Co., Ltd., a joint stock company with limited liability incorporated in the PRC on 30 May 1984 and the H shares of which are listed on the Main Board of the Stock Exchange and the A shares of which are listed on the Shenzhen Stock Exchange. It is principally engaged in property development and property investment in the PRC
“Working Day”	a day except Saturdays, Sundays, and statutory holidays in the PRC
“%”	Percentage

By order of the Board
China Travel International Investment Hong Kong Limited
Wu Qiang
Chairman

Hong Kong, 30 September 2025

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Wu Qiang, Mr. Feng Gang and Mr. Li Pengyu; three non-executive Directors, namely Mr. Tsang Wai Hung, Mr. Zheng Jiang and Mr. Fan Zhishi; and three independent non-executive Directors, namely Mr. Song Dawei, Ms. Fang Xuan and Mr. Qian Jiannong.