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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)

FURTHER ANNOUNCEMENT ON DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF EQUITY INTERESTS IN THE TARGET COMPANIES

Reference is made to the announcement of China Travel International Investment Hong Kong Limited (the "**Company**") dated 30 September 2025 (the "**Announcement**") in relation to the acquisition of equity interests in the Target Companies. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, according to the Valuation Report A, as the income approach has been adopted in the Valuation Report A, the income approach was adopted for the valuation of the value of the entire shareholders' equity of the Target Company A in the Valuation Report A, which constitutes a profit forecast under Rule 14.61 of the Listing Rules. Pursuant to Rule 14.60A of the Listing Rules, information in relation to the profit forecasts in respect of the Target Company A as set out in the Valuation Report A is set out in this announcement.

PROFIT FORECAST UNDER THE VALUATION REPORT

The valuation of the total shareholders' equity of the Target Company A has been prepared on the following principal assumptions:

1. It is assumed that all subjects under appraisal are in the course of transaction, and the appraisal professionals carry out the valuation based on a simulated market which involves transaction conditions of the target assets;

2. It is assumed that both parties to the assets transaction or the proposed assets transaction in the market are in equal position and have opportunities and time to obtain sufficient market information in order to make rational judgments on the assets including their functions, purposes and transaction prices and enter into the transaction on a voluntary and rational basis;

3. It is assumed that the target assets will continue to be utilized in accordance with their current purpose and usage, etc.;

4. It is assumed that there are no material changes to the prevailing laws, regulations, policies and the national macro-economic conditions as well as the political, economic and social environment of the places where the parties to the transaction are located;

5. It is assumed that the enterprises continue operations based on the actual condition of the assets as at the valuation benchmark date;

6. It is assumed that there are no material changes to the interest rate, exchange rate, taxation base and tax rates, policy charge etc. in relation to the subjects under appraisal after the valuation benchmark date;

7. It is assumed that the management of the subjects under appraisal will be responsible, stable and competent to undertake their duties after the valuation benchmark date;

8. Unless otherwise specified, it is assumed that the Target Company A would comply with all relevant laws and regulations;

9. It is assumed that there are no force majeure and other unforeseeable factors that would have a material adverse effect on the subjects under appraisal after the valuation benchmark date;

10. It is assumed that the accounting policies adopted by the subjects under appraisal after the valuation benchmark date and the accounting policies adopted in the preparation of the asset valuation report are consistent in material respects;

11. It is assumed that the scope and mode of operation of subjects under appraisal after the valuation benchmark date are consistent with the existing management method and management standard; and

12. It is assumed that the subjects under appraisal will have evenly distributed cash inflow and evenly distributed cash outflow after the valuation benchmark date.

Pursuant to Rule 14.60A(2) of the Listing Rules, the Company has engaged its auditors, Ernst & Young, to report on the arithmetical accuracy of the calculation of the discounted cash flows used in the Valuation Report A prepared by Beijing China Enterprise Appraisals Co., Ltd. ("**CEA**"), which does not involve the adoption of accounting policies and the reasonableness of assumptions. Ernst & Young have reported that so far as the arithmetical accuracy of the calculations are concerned, the discounted cash flows have been properly compiled in all material aspects in accordance with the bases and assumptions determined by the Directors as set out in this announcement. The text of the letter issued by Ernst & Young in relation to the arithmetical accuracy of the calculations of the discounted cash flows is set out in Appendix I to this announcement for the purpose under Rule 14.60A(2) of the Listing Rules.

The Board confirms that the profit forecasts in respect of the Target Company A as set out in the Valuation Report A prepared by CEA has been made after due and careful enquiries. The letter from the Board is set out in Appendix II to this announcement in accordance with Rule 14.60A(3) of the Listing Rules.

EXPERT AND CONSENT

The following is the qualification of the expert who has given an opinion or advice, which is contained in this announcement:

Name	Qualification
Ernst & Young	Certified Public Accountants & Registered Public Interest Entity Auditor

The expert mentioned above has given and has not withdrawn its written consent to the issue of this announcement with the inclusion of its letter, report and/or opinion and the references to its name (including its qualification) included herein in the form and context in which it appears.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Ernst & Young is an Independent Third Party. As at the date of this announcement, the above-mentioned expert does not have any shareholding, directly or indirectly, in any member of the Group, or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

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.

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

Hong Kong, 22 October 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.

REPORT FROM REPORTING ACCOUNTANTS ON THE DISCOUNTED CASH FLOW FORECAST IN CONNECTION WITH THE VALUATION OF JILIN SONGHUA LAKE INTERNATIONAL RESORTS COMPANY LIMITED

TO THE DIRECTORS OF CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG LIMITED

We have been engaged to report on the arithmetical accuracy of the calculations of the discounted cash flow forecast (the "**Forecast**") on which the valuation dated 23 August 2025 prepared by Beijing China Enterprise Appraisals Co., Ltd. in respect of Jilin Songhua Lake International Resorts Company Limited (the "**Target**") as at 31 March 2025 is based. The valuation is set out in the announcement of China Travel International Investment Hong Kong Limited (the "**Company**") dated 30 September 2025 (the "**Announcement**") in connection with the acquisition of the Target. The valuation based on the Forecast is regarded as a profit forecast under paragraph 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Directors' Responsibilities

The directors of the Company (the "**Directors**") are solely responsible for the preparation of the Forecast in accordance with the bases and assumptions (the "**Assumptions**") determined by the Directors and as set out in the section headed "PROFIT FORECAST UNDER THE VALUATION REPORT" of this announcement. This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future cash flows for the Forecast and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion on the arithmetical accuracy of the calculations of the Forecast based on our work. The Forecast does not involve the adoption of accounting policies.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the arithmetical accuracy of the calculations are concerned, the Directors have properly compiled the Forecast, in all material respects, in accordance with the assumptions adopted by the Directors. Our work consisted primarily of checking the arithmetical accuracy of the calculations of the Forecast prepared based on the Assumptions made by the Directors. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

We are not reporting on the appropriateness and validity of the Assumptions on which the Forecast are based and thus express no opinion whatsoever thereon. Our work does not constitute any valuation of the Target. The Assumptions used in the preparation of the Forecast include hypothetical assumptions about future events and management actions that may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Forecast and the variation may be material. Our work has been undertaken for the purpose of reporting solely to you under paragraph 14.60A(2) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of our work, or arising out of or in connection with our work.

Opinion

Based on the foregoing, in our opinion, so far as the arithmetical accuracy of the calculations of the Forecast is concerned, the Forecast has been properly compiled in all material respects in accordance with the Assumptions adopted by the Directors.

Ernst & Young
Certified Public Accountants

Hong Kong
22 October 2025

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)

The Board of Directors
China Travel International Investment Hong Kong Limited
12th Floor
CTG House
78-83 Connaught Road Central
Hong Kong

22 October 2025

Dear Sirs

DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF EQUITY INTERESTS IN THE TARGET COMPANIES

We refer to the valuation report dated 23 August 2025 prepared by Beijing China Enterprise Appraisals Co., Ltd. (北京中企華資產評估有限責任公司) ("**CEA**") in relation to the valuation of the entire shareholders' equity of the Target Company A as at 31 March 2025 using the income approach, which constitutes a profit forecast under Rule 14.61 of the Listing Rules (the "**Profit Forecast**"). Terms defined in the announcement of the Company dated 30 September 2025 in respect of, amongst others, the acquisition of 100% equity interest in the Target Company A shall have the same meanings in this letter unless the context otherwise requires.

We have reviewed the bases and assumptions based upon which the Profit Forecast in the valuation of the Target Company A has been prepared by CEA for which CEA is responsible. We have also considered the letter from the Company's auditors, Ernst & Young, regarding whether the Profit Forecast, so far as the calculations are concerned, have been properly compiled, in all material aspects, in accordance with their respective bases and assumptions.

On the basis of the foregoing, we are of the opinion that the Profit Forecast has been made after due and careful enquiries.

Yours faithfully,
For and on behalf of the Board of Directors of
China Travel International Investment Hong Kong Limited
Wu Qiang
Chairman