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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 AND CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF THE 2026 FINANCIAL SERVICES FRAMEWORK AGREEMENT

DISCLOSEABLE TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF THE 2026 FINANCIAL SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 26 March 2025 in relation to the continuing connected transactions contemplated under the 2025 Financial Services Framework Agreement entered into between the Company and CTG Finance.

Due to the increasing idle funds in the PRC Subsidiaries, the expectation of more stable revenue from interest income and the competitive deposit rates offered by CTG Finance, the aggregate amount under the deposit services actually required by the Group for each of the three years ending 31 December 2028 may exceed the original projection. The Existing Caps are expected to be insufficient, therefore, the Company entered into the 2026 Financial Services Framework Agreement with CTG Finance on 31 March 2026 in relation to the provision of financial services by CTG Finance to the Group for a term commencing from the Effective Date and ending on 31 December 2028. The Existing Caps for the deposit services and cross-border cash pooling services under the 2025 Financial Services Framework Agreement will be revised to the Revised Caps for the two years ending 31 December 2027, and the New Cap for the year ending 31 December 2028 in respect of the Deposit Services will be sought. The 2025 Financial Services Framework Agreement will be terminated at the Effective Date.

LISTING RULES IMPLICATIONS

CTS (Holdings) is a connected person of the Company by virtue of being a controlling shareholder. As CTG holds the entire issued share capital of CTS (Holdings), CTG and the CTG Group are connected persons of the Company under the Listing Rules.

CTG Finance is a subsidiary of CTG and is therefore a connected person of the Company. Accordingly, the transactions contemplated under the 2026 Financial Services Framework Agreement will constitute continuing connected transactions for the Company under the Listing Rules. Since the Loan Services are on normal commercial terms (or better to the Group) and no security over the assets of the Group is granted in respect of the financial assistance given by CTG Finance, the Loan Services are fully exempt from the reporting, announcement, annual review and Independent Shareholders' approval requirements under the Listing Rules.

It is expected that the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the fees in connection with the Comprehensive Credit Line Services (other than the Loan Services), the Entrustment Loan Services and the Cross-Border Cash Pooling Services will be on an annual basis less than 0.1%, the Comprehensive Credit Line Services (excluding the Loan Services), the Entrustment Loan Services and the Cross-Border Cash Pooling Services are fully exempt from the requirements under Chapter 14A of the Listing Rules. The Company will comply with the reporting, announcement, annual review and Independent Shareholders' approval requirements under the Listing Rules, where applicable, if the transaction amount of such service exceeds the de minimis threshold under Rule 14A.76 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 highest of the Deposit Caps under the 2026 Financial Services Framework Agreement exceed 5% but all are less than 25%, the Deposit Service (including the Deposit Caps) constitutes discloseable transaction and continuing connected transactions for the Company and is subject to the reporting, announcement, Independent Shareholders' approval and annual review requirements under Chapter 14 and Chapter 14A of the Listing Rules.

A circular containing, among others, further details of the 2026 Financial Services Framework Agreement and the transactions contemplated thereunder (including the Deposit Caps), the respective advice of the Independent Financial Adviser and the Independent Board Committee and the notice of the AGM is expected to be despatched to the Shareholders on or before 30 April 2026, as additional time is required for the preparation of certain information to be included in the circular (including, amongst others, information relating to other resolutions to be proposed at the AGM).

BACKGROUND INFORMATION

Discloseable Transaction and Continuing Connected Transaction in respect of the 2026 Financial Services Framework Agreement

Reference is made to the announcement of the Company dated 26 March 2025 in relation to the continuing connected transactions contemplated under the 2025 Financial Services Framework Agreement entered into between the Company and CTG Finance.

Due to the increasing idle funds in the PRC Subsidiaries, the expectation of more stable revenue from interest income and the competitive deposit rates offered by CTG Finance, the aggregate amount under the deposit services actually required by the Group for each of the three years ending 31 December 2028 may exceed the original projection. The Existing Caps are expected to be insufficient, therefore, the Company entered into the 2026 Financial Services Framework Agreement with CTG Finance on 31 March 2026 in relation to the provision of financial services by CTG Finance to the Group for a term commencing from the Effective Date and ending on 31 December 2028. The Existing Caps for the deposit services and cross-border cash pooling services under the 2025 Financial Services Framework Agreement will be revised to the Revised Caps for the two years ending 31 December 2027, and the New Cap for the year ending 31 December 2028 in respect of the Deposit Services will be sought. The 2025 Financial Services Framework Agreement will be terminated at the Effective Date.

THE 2026 FINANCIAL SERVICES FRAMEWORK AGREEMENT

The Group utilizes the services of CTG Finance on a voluntary and non-exclusive basis and is not obliged to engage CTG Finance for any particular services, or at all under the 2026 Financial Services Framework Agreement. CTG Finance is merely one of a number of financial institutions which provide financial services to the Group. The Group may engage financial services from other financial institutions in addition to and other than those provided by CTG Finance pursuant to the 2026 Financial Services Framework Agreement. The major terms of the 2026 Financial Services Framework Agreement are set out as follows:

Date 31 March 2026

Term Effective Date to 31 December 2028

Parties (i) the Company; and

(ii) CTG Finance

Scope of services and pricing basis

(a) Deposit Services

CTG Finance will provide Deposit Services to the PRC Subsidiaries pursuant to the 2026 Financial Services Framework Agreement.

The deposit interest rates to be offered by CTG Finance to the PRC Subsidiaries are determined with reference to the prevailing market interest rates, which are fair and reasonable. The Group will obtain at least two quotations of deposit interest rates of similar nature and of similar term offered by at least two independent mainstream PRC financial institutions and make reference to the benchmark deposit interest rates promulgated by PBOC before entering into any transaction under the 2026 Financial Services Framework Agreement. The Company's finance department will review and approve the deposit interest rates offered to the PRC Subsidiaries before placing any deposit with CTG Finance. The Group will only enter into transactions in respect of the Deposit Services if the deposit interest rates offered by CTG Finance are not lower than the benchmark deposit interest rates promulgated by PBOC, and no less favourable to the Group than the highest of those offered by independent mainstream PRC financial institutions among the quotations obtained.

The Group may also temporarily maintain certain deposit balance with the accounts of CTG Finance under the Cross-Border Cash Pooling Services in case the fund transfer is not completed instantly.

(b) Comprehensive Credit Line Services

CTG Finance will provide Comprehensive Credit Line Services to the PRC Subsidiaries pursuant to the 2026 Financial Services Framework Agreement including Loan Services, bill discounting services, issuance of acceptance bill and other comprehensive credit line services within the comprehensive credit limit offered by CTG Finance.

The loan interest rates on the Loan Services to be offered by CTG Finance to the PRC Subsidiaries are determined with reference to the prevailing market loan interest rates, which are fair and reasonable. The Group will obtain at least two quotations of loan interest rates and terms in respect of loans of similar nature and of similar term offered by at least two independent mainstream PRC financial institutions and make reference to the loan prime rate promulgated by the National Interbank Funding Centre under the authority of PBOC before entering into any transaction under the 2026 Financial Services Framework Agreement. Moreover, no credit enhancement measures (including any security) will be provided by the Group in respect of such financial assistance provided by CTG Finance. The Company's finance department will review and approve the loan interest rates offered to the PRC Subsidiaries before obtaining any loans from CTG Finance. The Group will only enter into transactions in respect of the Loan Services if the loan interest rate offered by CTG Finance are not higher than the loan prime rate promulgated by the National Interbank Funding Centre under the authority of PBOC for the same period, and are no less favourable to the Group than those offered by independent mainstream PRC financial institutions among the quotations obtained.

The interest rates or service charge rates on the Comprehensive Credit Line Services (other than the Loan Services) to be offered by CTG Finance to the PRC Subsidiaries are determined with reference to the prevailing interest rates or service charge rates, which are fair and reasonable. The Group will obtain at least two quotations of interest rates or service charge rates of similar nature and of similar term offered by at least two independent mainstream PRC financial institutions and make reference to the relevant standard charges (if applicable) and benchmark discount rate promulgated by PBOC before entering into any transaction under the 2026 Financial Services Framework Agreement. The Company's finance department will review and approve the interest rates or service charge rates offered to the PRC Subsidiaries before engaging any services from CTG Finance. The Group will only enter into transactions in respect of the Comprehensive Credit Line Services (other than the Loan Services) if the interest rates or service charge rates offered by CTG Finance are not higher than the relevant standard charges (if applicable) and benchmark discount rate promulgated by PBOC, and are no less favourable to the Group than those offered by independent mainstream PRC financial institutions among the quotations obtained.

(c) Entrustment Loan Services

CTG Finance will provide Entrustment Loan Services to the PRC Subsidiaries pursuant to the 2026 Financial Services Framework Agreement. CTG Finance will only act as an agent of the PRC Subsidiaries and charge handling fees in connection with the Entrustment Loan Services.

The handling fees to be charged by CTG Finance to the PRC Subsidiaries in connection with the Entrustment Loan Services are determined with reference to the prevailing market fees, which are fair and reasonable. The Group will obtain at least two quotations of fees of similar nature offered by at least two independent mainstream PRC financial institutions before entering into any transaction under the 2026 Financial Services Framework Agreement. The Company's finance department will review and approve the fees offered to the PRC Subsidiaries before engaging any services from CTG Finance. The Group will only enter into transactions in respect of the Entrustment Loan Services if the fees offered by CTG Finance are no less favourable to the Group than the fees offered by independent mainstream PRC financial institutions among the quotations obtained.

(d) Cross-Border Cash Pooling Services

The Group may participate in the cross-border RMB and foreign currencies cash pooling of CTG Finance and will be able to transmit and utilize funds in RMB and foreign currencies through the cross-border RMB and foreign currencies cash pooling of CTG Finance according to actual needs of the Group.

The fees to be charged by CTG Finance to the Group in connection with Cross-Border Cash Pooling Services are determined with reference to the prevailing market rates of fees, which are fair and reasonable. The Group will obtain at least two quotations of fees of similar nature offered by at least two independent mainstream financial institutions before entering into any transaction under the 2026 Financial Services Framework Agreement. The Company's finance department will review and approve the fees offered to the Group before engaging any services from CTG Finance. The Group will only enter into transactions in respect of the Cross-Border Cash Pooling Services if the fees offered by CTG Finance are no less favourable to the Group than those offered by independent mainstream financial institutions among the quotations obtained.

Undertakings

CTG Finance undertakes to the Company, among other things, that it shall:

(i) ensure the effectiveness of the risk management and fund operation system in respect of the fund safety of the PRC subsidiaries and safeguard the fund safety of the Company and the PRC Subsidiaries;

(ii) cooperate with the Company in compliance with the disclosure requirements under the Listing Rules regarding the continuing connected transactions contemplated under the 2026 Financial Services Framework Agreement;

(iii) regularly provide the Company with the annual audit report and quarterly financial statement or such other financial information as requested by the Company; and

(iv) notify the Company and take measures to prevent loss from happening or further loss should it be in breach of relevant laws and regulations or subject to regulatory proceedings or have material adverse changes in its financial condition.

Termination

In addition to the default events provided by the Contracts Laws of the PRC, the 2026 Financial Services Framework Agreement will be terminated with immediate effect if CTG Finance fails to satisfy any operation condition under the Measures for the Administration of Finance Companies of Enterprise Groups (企業集團財務公司管理辦法) which sets out, amongst others, the financial and regulatory requirements imposed by the NAFR on financial institutions.

HISTORICAL DEPOSIT AMOUNTS AND THE DEPOSIT CAPS

Historical Deposit Amounts

The historical maximum daily deposit amounts in respect of deposit services provided by CTG Finance to the PRC Subsidiaries are set out as follows:

	Maximum historical daily deposit amount (including interest income) *(RMB'000)*
For the year ended 31 December 2023	1,262,000
For the year ended 31 December 2024	1,348,570
For the year ended 31 December 2025	238,020

Set forth below are the historical deposit caps, maximum historical daily deposit amounts and the utilization of the deposit caps for the year indicated:

	For the year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Historical deposit caps and Existing Cap	1,500,000	1,500,000	240,000*
Maximum historical daily deposit amount (including interest income)	1,262,000	1,348,570	238,020
Historical utilization rates (%)	84.1%	89.9%	99.2%

* *Existing Cap*

Deposit Caps

The proposed Deposit Caps (including the Revised Caps and the New Caps) are set out as follows:

	For the year ending 31 December		
	2026	**2027**	**2028**
	RMB'000	*RMB'000*	*RMB'000*
Existing Caps	240,000	240,000	–
Maximum daily deposit amount (including interests income) placed by the PRC Subsidiaries with CTG Finance	1,200,000*	1,200,000*	1,200,000**

* *Revised Cap*

** *New Cap*

HISTORICAL INTEREST INCOME AND THE MAXIMUM ANNUAL INTEREST INCOME RECEIVABLE

Historical Interest Income

The historical interest income under the Deposit Services provided by CTG Finance to the PRC Subsidiaries are set out as follows:

	Historical interest income received *(RMB'000)*
For the year ended 31 December 2023	16,660
For the year ended 31 December 2024	20,340
For the year ended 31 December 2025	2,650

Set forth below are the historical maximum annual interest income receivable, historical interest income received and the utilization of the maximum interest income receivable for the year indicated:

	For the year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Historical maximum annual interest income receivable	49,500	49,500	4,320
Historical interest income received	16,660	20,340	2,650
Historical utilization rates (%)	33.7%	41.1%	61.3%

The Maximum Annual Interest Receivable

The maximum annual interest receivable under the 2026 Financial Services Framework Agreement are set out as follows:

	For the year ending 31 December		
	2026	**2027**	**2028**
	RMB'000	*RMB'000*	*RMB'000*
Maximum annual interest receivable by the PRC Subsidiaries	17,280	21,600	21,600

In setting the Deposit Caps and the maximum annual interest receivable, the Company has taken into account (i) the funding requirements and treasury policy of the Group; (ii) the amounts of deposits historically placed by the Group with other independent commercial banks in the PRC; and (iii) the amounts of deposits historically placed by the PRC Subsidiaries with CTG Finance. The Group maintains a treasury policy to control its exposure to financial risks, which includes placing funds to with different institutions covering independent commercial banks and CTG Finance. Having regard to the stable estimated funding requirements in 2026 to 2028, the Company has decided to successively apply its past practice with reference to the amounts of deposits historically placed by the Group with other independent commercial banks and those with CTG Finance. As at 31 December 2025, the Group's cash and bank balances amounted to approximately HK$2,990 million. The maximum annual interest receivable for the three years ending 31 December 2028 is calculated based on the Deposit Caps of RMB1.2 billion and the prevailing highest deposit rate of 1.8% offered by CTG Finance to the PRC Subsidiaries (RMB1.2 billion X 1.8% = RMB21.6 million). In consideration of that the historical annual interest income received by the PRC Subsidiaries was lower and the expected downward trend in worldwide interest rate in 2026, the Company has discounted the said maximum interest income amount by 20% for 2026, while applying the highest interest deposit rate of 1.8% for the maximum annual interest receivable for 2027 and 2028 as a buffer for a possible increase in interest rate in 2027 and 2028. The Board considers the basis for estimating the maximum annual interest income receivable to be fair and reasonable.

Taking the above-mentioned factors into account, and the historical utilization rate in respect of the historical deposit caps as disclosed above, the Directors are of the view that the proposed Deposit Caps are fair and reasonable.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CONTINUING CONNECTED TRANSACTIONS

The main reasons for the Company to enter into the 2026 Financial Services Framework Agreement with CTG Finance are as follows:

(i) the use of CTG Finance as a platform to manage the funds of the Group would allow for better monitoring and control of the funds and more efficient deployment of funds between member companies of the Group;

(ii) since the interest rates on the Deposit Services and the Loan Services offered, and the handling fees and other services fees in connection with the Comprehensive Credit Line Services (excluding the Loan Services), the Entrustment Loan Services and the Cross-Border Cash Pooling Services charged, by CTG Finance to the Group will be equal to or more favourable, on a case by case basis, than those offered to the Group by independent third party(ies) in their quotations for providing services of similar nature and of similar term, this represents potential increase in interest income and cost savings to the Group;

(iii) PRC laws generally do not permit companies, including subsidiaries and associates, other than regulated financial institutions, to extend intra-group loans directly. Any such loan must be directed through a regulated financial institution. CTG Finance was established under the approval of originally the China Banking and Insurance Regulatory Commission (now part of NAFR) and is a non-banking financial institution regulated by PBOC and NAFR, and is authorized to provide various kinds of financial services to CTG and its member companies, including the Group, in the PRC, including, but not limited to, deposit-taking and loan services;

(iv) CTG Finance is regulated by the PBOC and NAFR, and it provides its services in accordance with and in satisfaction of the rules and operational requirements of these regulatory authorities;

(v) the Group is expected to benefit from CTG Finance's better understanding of the Group's operations which should render more expedient and efficient services than other commercial banks in the PRC;

(vi) pursuant to the articles of association of CTG Finance, CTG shall take up the major responsibility in respect of the risk prevention and mitigation of CTG Finance. CTG should establish an effective risk isolation mechanism for CTG Finance so as to prevent spillover of risk from CTG Finance, and will provide funding to CTG Finance to satisfy its capital needs when necessary;

(vii) the Group can better utilize the increasing idle funds in the PRC Subsidiaries by earning a more favourable interest income from CTG Finance, compared with any independent third party for providing services of similar nature and of similar term; and

(viii) pursuant to the relevant regulations of the PBOC and NAFR, the customers of CTG Finance are limited to CTG and its member companies, which effectively avoid the risks that CTG Finance may otherwise be exposed to if its customers include other entities unrelated to CTG.

The Directors (other than the executive Directors and non-executive Director who have abstained from voting, and the independent non-executive Directors whose opinions (after taking into consideration the opinion of the Independent Financial Adviser) will be included in the circular to be despatched to the Shareholders) consider that the terms of the 2026 Financial Services Framework Agreement have been negotiated on an arm's length basis and entered into in the ordinary and usual course of the business of the Group and on normal commercial terms, and the transactions contemplated thereunder (including the Deposit Caps) are 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 investment in and operation of tourist attraction and related operations (including theme parks, natural and cultural scenic spots, and leisure resorts), travel documents and related operations, hotel operations, passenger transportation operations.

CTG, the ultimate controlling shareholder of CTS (Holdings) and the Company, is a central state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

The CTG Group is principally engaged in businesses such as travel business and real estate development.

CTS (Holdings) is a company incorporated in Hong Kong with limited liability. The CTS (Holdings) Group is principally engaged in travel business and real estate development.

CTG Finance is a company established in the PRC with limited liability and a subsidiary of and is ultimately controlled by CTG, a controlling shareholder of the Company. CTG Finance is a licensed non-bank financial institution authorized to conduct operations approved by the NAFR.

INTERNAL CONTROL MEASURES ON THE CONTINUING CONNECTED TRANSACTIONS

In accordance with the Listing Rules, the Company will comply at all times with the applicable provisions under Rules 14A.34, 14A.51 to 14A.59 of the Listing Rules in respect of the continuing connected transactions contemplated under the 2026 Finance Services Framework Agreement. In addition, in order to safeguard the interests of the Company and the Shareholders as a whole, the Group has adopted certain guidelines and principles in monitoring the transactions between the Group and the CTG Group, namely:

(i) the Company will report the transactions under the 2026 Financial Services Framework Agreement to the independent non-executive Directors during each of the audit committee meetings (if necessary) according to the audit committee meeting agenda. The Company shall ensure that such kind of reporting shall be conducted not less than two times in a year;

(ii) the Company's finance department will review the transactions with the CTG Group to identify any continuing connected transaction that may be at risk of exceeding the proposed caps, and any measures to be taken in respect of such continuing connected transaction. The Group has established a series of measures and policies to ensure that the continuing connected transactions will be conducted in accordance with the terms of the 2026 Financial Services Framework Agreement. The Group's business department will conduct random internal checks on a quarterly basis to ensure that the internal control measures in respect of the continuing connected transactions remain complete and effective and the requirements under the Listing Rules are being complied with;

(iii) in respect of the 2026 Financial Services Framework Agreement, the Group's finance department will further (a) check the deposit and lending rates or fees quoted by other independent major commercial banks in the PRC; and (b) obtain quotes for rate comparison from at least two major independent commercial banks or financial institutions in the PRC in cooperation with the Group as measures to be taken by the Group for the selection of the most favourable terms in respect of a particular service. If the fees or rates offered by CTG Finance are less favourable to the Group compared to the quotations/benchmarks, the Company will further negotiate with CTG Finance with a view of obtaining better terms in accordance with the pricing principles of the Group; and

(iv) the auditors of the Company will conduct annual review on the pricing and the Deposit Caps of the transactions contemplated under the 2026 Financial Services Framework Agreement.

LISTING RULES IMPLICATIONS

CTS (Holdings) is a connected person of the Company by virtue of being a controlling shareholder which is interested in 61.15% of the issued share capital of the Company. As CTG holds the entire issued share capital of CTS (Holdings), CTG and members of the CTG Group are connected persons of the Company under Chapter 14A of the Listing Rules.

CTG Finance is a subsidiary of CTG and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2026 Financial Services Framework Agreement constitute continuing connected transactions for the Company under the Listing Rules. Since the Loan Services are on normal commercial terms or better to the Group and no security over the assets of the Group is granted in respect of the financial assistance given by CTG Finance, the Loan Services are fully exempt from the requirements under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the estimated transaction amounts in connection with the Comprehensive Credit Line Services (other than the Loan Services), the Entrustment Loan Services and the Cross-Border Cash Pooling Services are on an annual basis less than 0.1%, the Comprehensive Credit Line Services (other than the Loan Services), the Entrustment Loan Services and the Cross-Border Cash Pooling Services are fully exempt from the requirements under Chapter 14A of the Listing Rules. The Company will comply with the reporting, announcement, annual review and Independent Shareholders' approval requirements under the Listing Rules, where applicable, if the annual transaction amount of such services exceeds the de minimis threshold under Rule 14A.76 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 highest of the Deposit Caps under the 2026 Financial Services Framework Agreement exceed 5% but all are less than 25%, the Deposit Service (including the Deposit Caps) constitutes discloseable transaction and continuing connected transactions for the Company and is subject to the reporting, announcement, Independent Shareholders' approval and annual review requirements under Chapter 14 and Chapter 14A of the Listing Rules.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Mr. Wu Qiang hold executive positions at CTS (Holdings), and Mr. Tsang Wai Hung is a director of CTS (Holdings). Such Directors are considered to be materially interested in the 2026 Financial Services Framework Agreement and have therefore abstained from voting on the Board resolutions approving the 2026 Financial Services Framework Agreement and the transactions contemplated thereunder (including the Deposit Caps). Save as disclosed above, none of the other Directors has material interest in aforesaid transactions and accordingly, none of them was required to abstain from voting on the Board resolutions approving the same.

AGM

At the AGM, the Company will seek Independent Shareholders' approval for the 2026 Financial Services Framework Agreement and the transactions contemplated thereunder (including the Deposit Caps). In view of the interest of CTS (Holdings) and its associates in the 2026 Financial Services Framework Agreement (including the Deposit Caps), CTS (Holdings) and its associates will abstain from voting at the AGM in this regard. The votes to be taken at the AGM will be taken by poll, the results of which will be announced after the AGM.

INDEPENDENT BOARD COMMITTEE

An Independent Board Committee (comprising all the independent non-executive Directors) has been formed to advise the Independent Shareholders whether or not to vote in favour of the 2026 Financial Services Framework Agreement and the transactions contemplated thereunder (including the Deposit Caps).

INDEPENDENT FINANCIAL ADVISOR

Messis Capital has been appointed as the Independent Financial Advisor to advise the Independent Board Committee and the Independent Shareholders on whether the 2026 Financial Services Framework Agreement and the transactions contemplated thereunder (including the Deposit Caps) are on normal commercial terms, in the ordinary and usual course of business, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GENERAL

A circular containing, among others, further details of the 2026 Financial Services Framework Agreement and the transactions contemplated thereunder (including the Deposit Caps), the respective advice of the Independent Financial Adviser and the Independent Board Committee and the notice of the AGM is expected to be despatched to the Shareholders on or before 30 April 2026, as additional time is required for the preparation of certain information to be included in the circular (including, amongst others, information relating to other resolutions to be proposed at the AGM).

DEFINITIONS

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

"2025 Financial Services Framework Agreement"	the financial services framework agreement in relation to the deposit services, the comprehensive credit line services, the entrustment loan services and the cross-border RMB cash pooling services entered into between the Company and CTG Finance on 26 March 2025
"2026 Financial Services Framework Agreement"	the financial services framework agreement in relation to the Deposit Services, the Comprehensive Credit Line Services, the Entrustment Loan Services and the Cross-Border Cash Pooling Services entered into between the Company and CTG Finance on 31 March 2026
"AGM"	the annual general meeting of the Company to be convened to approve, among other things, the 2026 Financial Services Framework Agreement and the transactions contemplated thereunder (including the Deposit Caps)
"associate(s)", "connected person(s)", "subsidiary(ies)", "controlling shareholder(s)"	each of which has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	China Travel International Investment Hong Kong Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (stock code: 308)
"Comprehensive Credit Line Services"	the comprehensive credit line services to be provided by CTG Finance to PRC Subsidiaries under the 2026 Financial Services Framework Agreement, where PRC Subsidiaries can continue to obtain loan, bill discount, issue acceptance bill and obtain other comprehensive credit line services within the comprehensive credit limit offered by CTG Finance

"Cross-Border Cash Pooling Services"	the cross-border cash pooling services to be provided by CTG Finance to the Group under the 2026 Financial Services Framework Agreement
"CTG"	China Tourism Group Corporation Limited, a central state-owned enterprise under the direct supervision of the State-owned Assets Supervision and Administration Commission of the State Council of the PRC, which owns the entire issued share capital of CTS (Holdings)
"CTG Finance"	CTG Finance Company Limited (中旅集團財務有限公司), a company established in the PRC with limited liability and a subsidiary of CTG
"CTG Group"	CTG and its subsidiaries and associates, but excluding the Group for the purpose of this announcement
"CTS (Holdings)"	China Travel Service (Holdings) Hong Kong Limited, a company interested in 61.15% of the issued share capital of the Company and a controlling shareholder of the Company
"CTS (Holdings) Group"	CTS (Holdings) and its subsidiaries and associates (including the CTG Group), but excluding the Group for the purpose of this announcement
"Deposit Cap(s)"	the maximum daily outstanding balance of deposits (including interest income) from the Deposit Services and Cross-Border Cash Pooling Services placed by the Group with CTG Finance pursuant to the 2026 Financial Services Framework Agreement, including the Revised Caps and the New Cap
"Deposit Services"	the deposit services to be provided by CTG Finance to the Group under the 2026 Financial Services Framework Agreement
"Directors"	the directors of the Company
"Effective Date"	the date on which the resolution approving the 2026 Financial Services Framework Agreement is passed by the Independent Shareholders at the AGM
"Entrustment Loan Services"	the provision of entrustment loans through CTG Finance, which will only act as agent of PRC Subsidiaries, under the 2026 Financial Framework Agreement
"Existing Cap(s)"	the existing annual caps, being the maximum daily outstanding balance of deposits (including interest income) from the deposit services and cross-border cash pooling services placed by the Group with CTG Finance pursuant to the 2025 Financial Services Framework Agreement

"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 PRC
"Independent Board Committee"	an independent board committee of the Company comprising all the independent non-executive Directors, namely, Ms. Fang Xuan, Mr. Song Dawei and Mr. Qian Jiannong formed for advising the Independent Shareholders in respect of the 2026 Financial Services Framework Agreement and the transactions contemplated thereunder (including the Deposit Caps)
"Independent Shareholders"	Shareholders other than CTS (Holdings) and its associates and any other persons who are required to abstain from voting on resolutions to approve the 2026 Financial Services Framework Agreement and the transactions contemplated thereunder (including the Deposit Caps) at the AGM pursuant to the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan Services"	the loan services to be obtained from the Comprehensive Credit Line Services under the 2026 Financial Services Framework Agreement
"Messis Capital" or "Independent Financial Adviser"	Messis Capital Limited, a corporation licensed to carry out Type 1 (dealing to securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance and the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the 2026 Financial Services Framework Agreement and the transactions contemplated thereunder (including the Deposit Caps)
"NAFR"	the National Administration of Financial Regulation (國家金融監督管理總局)
"New Cap"	the new Deposit Cap, being the maximum daily outstanding balance of deposits (including interest income) from the deposit services and cross-border cash pooling services placed by the Group with CTG Finance pursuant to the 2026 Financial Services Framework Agreement, for the year ending 31 December 2028
"PBOC"	the People's Bank of China (中國人民銀行), the central bank of the PRC

"PRC"	the People's Republic of China (excluding Hong Kong, the Macao Special Administration of the People's Republic of China and Taiwan region for the purpose of this announcement)
"PRC Subsidiaries"	the Company's PRC subsidiaries which have opened and maintained settlement account(s) with CTG Finance or joined CTG Finance's cross-border cash pool
"Revised Caps"	the Deposit Caps as revised, being the maximum daily outstanding balance of deposits (including interest income) from the deposit services and cross-border cash pooling services placed by the Group with CTG Finance pursuant to the 2026 Financial Services Framework Agreement, for the two years ending 31 December 2027
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of Share(s)
"Share(s)"	ordinary share(s) in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

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

Hong Kong, 31 March 2026

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.