THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should obtain independent professional advice or consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Travel International Investment Hong Kong Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSALS FOR RE-ELECTION OF DIRECTORS, DECLARATION OF FINAL DIVIDEND, GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES, DISCLOSEABLE TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF THE 2026 FINANCIAL SERVICES FRAMEWORK AGREEMENT AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of the Company (the "**AGM**") to be held at Forum Wing, C/Floor, Metropark Hotel Mongkok, 22 Lai Chi Kok Road, Kowloon, Hong Kong on Thursday, 28 May 2026 at 2:30 p.m. is set out on pages 49 to 54 of this circular. Whether or not you are able to attend the AGM, please complete and return the form of proxy accompanying this circular in accordance with the instructions printed thereon to the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and, in any event, by no later than 48 hours before the time appointed for the holding of the AGM (or adjourned meeting or of the poll, as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish.

30 April 2026

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In this circular, the following expressions have the meanings set out below unless the context requires otherwise:

"2024 Lapsed Deposit Caps"	the purported 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 2024 Lapsed Financial Services Framework Agreement
"2024 Lapsed 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 12 November 2024
"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 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 held at Forum Wing, C/Floor, Metropark Hotel Mongkok, 22 Lai Chi Kok Road, Kowloon, Hong Kong on Thursday, 28 May 2026 at 2:30 p.m. or any adjournment thereof
"Articles"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"close associate(s)", "connected person(s)", "subsidiary(ies)", "controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules

"Company"	China Travel International Investment Hong Kong Limited, a company incorporated in Hong Kong with limited liability and the securities of which are listed on the Main Board of 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
"Companies Ordinance"	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"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 circular
"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 connected person of the Company as at the Latest Practicable Date
"CTS (Holdings) Group"	CTS (Holdings) and its subsidiaries and associates (including the CTG Group), but excluding the Group for the purpose of this circular

"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
"Director(s)"	the director(s) 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
"Latest Practicable Date"	23 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"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 in 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
"Nomination Committee"	the nomination committee of the Board
"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

"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
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholders"	shareholders of the Company
"Shares"	ordinary shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-Backs approved by the Securities and Futures Commission in Hong Kong from time to time
"%"	per cent

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)

DIRECTORS:
Executive Directors:
Mr. Wu Qiang *(Chairman)*
Mr. Feng Gang *(General Manager)*
Mr. Li Pengyu

Non-Executive Directors:
Mr. Tsang Wai Hung
Mr. Zheng Jiang
Mr. Fan Zhishi

Independent Non-Executive Directors:
Mr. Song Dawei
Ms. Fang Xuan
Mr. Qian Jiannong

REGISTERED OFFICE:
12th Floor, CTG House
78-83 Connaught Road Central
Hong Kong

30 April 2026

To Shareholders

Dear Sir or Madam,

PROPOSALS FOR RE-ELECTION OF DIRECTORS, DECLARATION OF FINAL DIVIDEND, GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES, DISCLOSEABLE TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF THE 2026 FINANCIAL SERVICES FRAMEWORK AGREEMENT AND NOTICE OF ANNUAL GENERAL MEETING

A. INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting for (i) proposal for final dividends; (ii) the re-election of retiring Directors; (iii) the granting of the Buy-back Mandate to the Directors; (iv) the granting of the general mandate to issue new Shares to the Directors; and (v) the discloseable transaction and continuing connected transactions in respect of the 2026 Financial Services Framework Agreement.

B. DECLARATION OF FINAL DIVIDEND

The Board of the Company has recommended that subject to the approval by Shareholders at the AGM, a final dividend of HK1 cent per Share for the year ended 31 December 2025 shall be paid to the Shareholders whose names appear on the Company's register of member on 8 June 2026.

For the purposes of ascertaining shareholders' entitlement to the proposed final dividend, the Register of Members of the Company will be closed from Thursday, 4 June 2026 to Monday, 8 June 2026 (both dates inclusive). In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 3 June 2026.

C. RE-ELECTION OF DIRECTORS

At the AGM, Mr. Wu Qiang, Mr. Li Pengyu and Mr. Song Dawei will retire as Directors by rotation and, being eligible, offer themselves for re-election in accordance with Article 99 of the Articles.

Mr. Zheng Jiang, who was appointed by the Board on 22 July 2025, and Mr. Qian Jiannong, who was appointed by the Board on 20 August 2025, will retire at the forthcoming AGM and, being eligible, offer themselves for re-election in accordance with Article 90 of the Articles.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and the Company's policy for the nomination of Directors. The Nomination Committee has taken into account their past contributions to the Company, their individual attributes (details as set out in their respective biographies in Appendix I to this circular) enhancing the Board's diversity as set out in the Board Diversity Policy adopted by the Company and their past record of time commitment and involvement and participation in the affairs of the Company. The Nomination Committee has recommended to the Board the proposal for re-election of all the retiring Directors at the AGM.

Each of Mr. Song Dawei and Mr. Qian Jiannong has confirmed that he (i) meets the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) does not have any financial or other interest in the business of the Group, nor is connected with any core connected person (as defined in the Listing Rules) of the Company, either currently or historically; and (iii) there are no other factors that may affect his independence at the time of his re-election.

Particulars of the retiring Directors are set out in Appendix I to this circular.

D. RE-APPOINTMENT OF AUDITORS

In the AGM, a resolution will be proposed to re-appoint Ernst & Young as the auditors of the Company and for the Board to determine its remuneration, After discussion with the auditors, and taking into account of, among other things, Ernst & Young's knowledge of the Group's operations, the work scope that is currently contemplated based on the audit work performed on the Company's consolidated financial statement for the year ended 31 December 2025, the Group's acquisition of Jilin Songhua Lake International Resorts Company Limited and the distribution in specie of the tourism property business in 2025, and assuming that there is no material variation on the scope of the audit work for the year ending 31 December 2026, the Board expects that the fees of the audit services to be performed by Ernst & Young would be in the range of RMB4.05 million to RMB4.46 million as at the Latest Practicable Date.

E. GENERAL MANDATE TO BUY BACK SHARES

In addition, approval is being sought from the Shareholders to buy back the Shares. At the AGM, an ordinary resolution will be proposed to approve the granting of a general mandate to the Directors to exercise the powers of the Company to buy back Shares representing up to a maximum of 10% of the total number of Shares in issue as at the date of the passing of the relevant resolution (the "**Buy-back Mandate**").

This letter together with the explanatory statement, which is set out in Appendix II to this circular and is required under Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution approving the Buy-back Mandate, constitutes the memorandum of the terms of the proposed buy-backs required under Section 239 of the Companies Ordinance.

F. GENERAL MANDATE TO ISSUE SHARES AND ITS EXTENSION

In addition, approval is being sought from the Shareholders at the AGM to grant a general mandate to the Directors to exercise the powers of the Company to allot and issue new Shares in the capital of the Company amounting to up to 20% of the total number of Shares in issue, by way of an ordinary resolution to be proposed at the AGM. A further resolution will be proposed to authorise an extension of the general mandate to issue shares by adding the total number of Shares repurchased by the Company pursuant to the Buy-back Mandate, if granted.

In the event that it becomes desirable for the Company to issue any new Shares, the Directors are given flexibility and discretion to allot and issue new Shares amounting to up to 20% of the issued share capital of the Company as at the date of the passing of the relevant resolution and, if also authorised by the Shareholders at the AGM, by adding to such mandate the number of Shares repurchased by the Company pursuant to the Buy-back Mandate.

As at the Latest Practicable Date, the number of issued Shares of the Company was 5,536,633,709 Shares. Subject to the passing of the resolution granting the proposed general mandate and on the basis that no further Shares will be issued or repurchased before the AGM, the Company will be allowed under the general mandate to allot, issue and deal with a maximum of 1,107,326,741 Shares (representing 20% of the said total number of issued Shares).

G. 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 31 March 2026 in relation to the continuing connected transactions contemplated under the 2026 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. As at the Latest Practicable Date, the Existing Caps have not been exceeded, and the Company will ensure that the Existing Caps will not be exceeded before the Effective Date (in the event the 2026 Financial Services Framework Agreement and the transactions contemplated thereunder (including the Deposit Caps) is approved by the Independent Shareholders) or after the Effective Date (in the event the 2026 Financial Services Framework Agreement and the transactions contemplated thereunder (including the Deposit Caps) is not approved by the Independent Shareholders). 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 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 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 those 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 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 PRC, the 2026 Financial Services Framework Agreement will be terminated with immediate effect if CTG Finance fails to satisfy any operation conditions 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	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) to be 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 with different institutions covering

independent commercial banks and CTG Finance. The Group utilizes the services of CTG Finance on a voluntary and non-exclusive basis and may engage financial services from other financial institutions when the Group considers appropriate. 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% (as at 31 March 2026, being the date of the 2026 Financial Services Framework Agreement) offered by CTG Finance to the PRC Subsidiaries (RMB1.2 billion X 1.8% = RMB21.6 million). In consideration of that 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.

The 2024 Lapsed Deposit Caps were originally set at RMB1.5 billion for each of the three years ended/ending 31 December 2025, 2026, 2027, taking into account, amongst others, the original funding requirements and treasury policy of the Group and the historical amounts of deposits placed by the PRC Subsidiaries with CTG Finance. The 2024 Lapsed Deposit Caps were consistent with the historical deposit caps of RMB1.5 billion for each of the three years ended 31 December 2022, 2023, 2024 under the financial services framework agreement entered into between the Company and CTG Finance on 16 November 2021. It has been the practice of the Company to seek deposit caps at a similar level, in view of the reasonably stable funding requirements, treasury policy and the advantageous deposit terms offered by CTG Finance.

The resolution in relation to the 2024 Lapsed Financial Services Framework Agreement the transactions contemplated thereunder (including the 2024 Lapsed Deposit Caps) was not passed by the then independent Shareholders at the extraordinary general meeting of the Company held on 23 December 2024. Noting that this may cause disruptions to the Company's original funding arrangements and treasury plan (including reduced interest income), the Company respects the decision and view of the then independent Shareholders and did not pursue Deposit Services at the same scale. The Company has, as a temporary measure, subsequently entered into the 2025 Financial Services Framework Agreement and adopted the substantially smaller Existing Deposit Caps of RMB240 million for each of the three years ended/ending 31 December 2025, 2026 and 2027.

Meanwhile, the Company has placed more emphasis and stepped up its effort in its shareholders communications, with an aim to provide fair proposals satisfactory to the Independent Shareholders.

The Company considers that the Existing Deposit Cap was insufficient (with a historical utilization rate of 99.2%) for the year ended 31 December 2025, falling far behind the optimal level in the Group's funding management plan. The Group had to deposit idle funds in excess of the Existing Deposit Cap in independent PRC financial institutions, which resulted in a noticeable reduction in deposit interest income that could have been received by the Group had such funds been deposited with CTG Finance. Deposit interest rates offered by CTG Finance in 2025 was in the range of approximately 0.25%-2.95%, which was higher than other financial institutions which offered deposit interest rates in the range of approximately 0.05%-1.3%.

The Company has always held the view that the Deposit Services are fair and reasonable and in the interests of the Company and the Shareholders as a whole; taking into account the favourable interest rate offered by CTG Finance as compared with independent third parties, and the competitive edge of CTG Finance in offering more flexible, expedient and efficient services catering for the Group's specific needs.

In view of the above, the Company intends to revise the Existing Caps to the Revised Caps and adopt the New Cap; which will restore the level of deposit with CTG Finance under the Deposit Services to the intended and true position in accordance with the Group's funding requirements and treasury policy.

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 among 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 approved and 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 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 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 (including the independent non-executive Directors whose views (after taking into consideration the opinion of the Independent Financial Adviser) are set out in the letter from Independent Board Committee in this circular but excluding the Directors who have abstained from voting) 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.

Taking into account the benefits of entering into the transactions under the 2026 Financial Services Framework Agreement as disclosed above, and the internal control measures and pricing mechanism put in place by the Group to ensure that such transactions are to be conducted fairly and reasonably on terms commensurate with the prevailing market terms, the Board is not aware of any material disadvantages of entering into the continuing connected transactions underlying the 2026 Financial Services Framework Agreement.

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 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 and is interested in 61.15% of the issued share capital of the Company and a controlling shareholder of the Company. 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 operation 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 Financial 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 on a monthly basis 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 compiled with;

(iii) in respect of the 2026 Financial Services Framework Agreement, the Group's finance department will, before entering into transaction with CTG Finance and on a quarterly basis, 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. The Group's finance department will also make reference to the benchmark deposit interest rates and loan prime rate promulgated by PBOC each time before entering into any Deposit Services or Comprehensive Credit Line Services transactions under the 2026 Financial Services Framework Agreement. If the fees or rates offered by CTG Finance are less favourable to the Group compared to the quotations/benchmarks before entering into transaction with CTG Finance or after quarterly assessment as disclosed above, 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.

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.

H. ANNUAL GENERAL MEETING

Your are advised to read this circular. If you do not plan to attend the AGM in person, you are encouraged to appoint a proxy to attend and vote on your behalf at the AGM.

A notice convening the AGM is set out on pages 49 to 54 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's share registrar at Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 48 hours before the

time appointed for the holding of the AGM (or adjourned meeting or of the poll, as the case may be). Completion and return of a form of proxy will not preclude you from attending and voting at the AGM (or adjourned meeting or of the poll, as the case may be) if you so wish.

In view of the interest of CTS (Holdings) and its associates in the 2026 Financial Services Framework Agreement (including the Deposit Caps), CTS (Holdings) (the beneficial owner of 2,249,237,709 Shares, representing approximately 40.62% of the issued Shares) and its associates Hongkong New Travel Investments Ltd. (the beneficial owner of 1,136,254,901 Shares, representing approximately 20.52% of the issued Shares) will abstain from voting at the AGM in this regard. Save as aforementioned, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has a material interest in and is required to abstain from voting at the AGM for the relevant resolutions approving the 2026 Financial Services Framework Agreement and the transactions contemplated thereunder (including the Deposit Caps).

As required under Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the Chairman of the AGM will exercise his right under Article 71 of the Articles to demand a poll on each of the resolutions to be proposed at the AGM.

I. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

J. RECOMMENDATION

The Directors believe that the proposals for re-election of retiring Directors, the Buy-back Mandate and the general mandate to issue Shares and its extension are in the interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions 1 to 6 to be proposed at the AGM.

Your attention is drawn to the letter from the Independent Board Committee which is set out on pages 23 to 24 of this circular and the letter from the Independent Financial Adviser set out on pages 25 to 35 of this circular. The Independent Board Committee, having taken into account and based on the recommendation of the Independent Financial Adviser, considers that the terms of the 2026 Financial Services Framework Agreement (including the Deposit Caps) are on normal commercial terms, in the ordinary and usual course of business of the Company, are fair and reasonable and in the interests of the

Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the ordinary resolutions proposed to approve the 2026 Financial Services Framework Agreement (including the Deposit Caps) and the transactions contemplated thereunder.

Yours faithfully,
By order of the Board
CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG LIMITED
Wu Qiang
Chairman

The following is the letter of advice from the Independent Board Committee to the Independent Shareholders in respect of the 2026 Financial Services Framework Agreement (including the Deposit Caps) and the transactions contemplated thereunder, which has been prepared for the purpose of inclusion in this circular.

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)

30 April 2026

To the Independent Shareholders

Dear Sir or Madam,

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

We refer to the circular dated 30 April 2026 to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter have the same meaning as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders on whether the terms of the 2026 Financial Services Framework Agreement (including the Deposit Caps) are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Group and the Shareholders as a whole.

We wish to draw your attention to the letter from the Board which contains, inter alia, information about the 2026 Financial Services Framework Agreement (including the Deposit Caps) and the letter of advice from Messis Capital Limited which contains its advice and the principal factors and reasons its has taken into consideration in giving such advice, in respect of the 2026 Financial Services Framework Agreement (including the Deposit Caps).

Having taken into account the principal reasons and factors considered by and the advice of Messis Capital Limited, we consider that the 2026 Financial Services Framework Agreement (including the Deposit Caps) are being carried out under normal commercial terms in the ordinary and usual course of business of the Company, are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and accordingly recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the AGM to approve the 2026 Financial Services Framework Agreement (including the Deposit Caps).

Yours faithfully
For and on behalf of
The Independent Board Committee of
China Travel International Investment Hong Kong limited

Mr. Song Dawei
Ms. Fang Xuan
Mr. Qian Jiannong
Independent Non-Executive Directors

The following is the letter of advice from the Independent Financial Adviser, Messis Capital Limited, to the Independent Board Committee and the Independent Shareholders in relation to the terms of the 2026 Financial Services Framework Agreement which has been prepared for the purpose of inclusion in this circular.

MESSIS 大有融資

30 April 2026

To: The Independent Board Committee and the Independent Shareholders of China Travel International Investment Hong Kong Limited

Dear Sirs,

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

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser 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 proposed annual caps of Deposit Services. Details of the 2026 Financial Services Framework Agreement are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular of the Company to the Shareholders dated 30 April 2026 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

With reference to the announcement of the Company dated 26 March 2025, the Company entered into the 2025 Financial Services Framework Agreement with CTG Finance for a term commencing from 26 March 2025 and ending on 31 December 2027 which set out, among other terms, annual caps of RMB240 million worth of deposit services to be transacted between the Group and CTG Finance for each of the three years ending 31 December 2027. Since the deposit services required by the Group are expected to exceed original projection and annual caps stipulated in the 2025 Financial Services Framework Agreement, the Company entered into the 2026 Financial Services Framework Agreement on 31 March 2026 to continue and upsize its utilization of Deposit Services with CTG Finance for the coming three years ending 31 December 2028. Principal terms of the 2026 Financial Services Framework Agreement are set out in the Letter from the Board with the proposed annual caps summarized as below:

	Year ending 31 December		
	2026	**2027**	**2028**
	RMB'000	*RMB'000*	*RMB'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

As at the Latest Practicable Date, CTG Finance is a subsidiary of CTG; and CTS (Holdings), the controlling shareholder of the Company, is also wholly owned by CTG. Therefore, CTG Finance is a connected person of the Company under the Listing Rules. The entering into of the 2026 Financial Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules. According to the Letter from the Board, as one or more of the applicable percentage ratios in respect of the highest of the Deposit Caps under the 2026 Financial Services Framework Agreement exceed 5% but are all less than 25%, the Deposit Service constitutes a 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.

The Independent Board Committee, comprising all three independent non-executive Directors, namely Mr. Song Dawei, Ms. Fang Xuan and Mr. Qian Jiannong, has been established to consider and make a recommendation to the Independent Shareholders on whether the 2026 Financial Services Framework Agreement, and the transactions contemplated thereunder are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole. We, Messis Capital Limited, have been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

Messis Capital Limited is not connected with the Directors or substantial shareholders of the Company or any of their respective associates and therefore is considered suitable to give independent advice to the Independent Board Committee and the Independent Shareholders. In the past two years, there was no engagement between the Company and us. Apart from normal professional fees payable to us in connection with this appointment of us as independent financial adviser, no arrangement exists whereby Messis Capital Limited will receive any fees or benefits from the Company or the Directors or substantial shareholders of the Company or any of their respective associates. We are independent under Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in connection with the 2026 Financial Services Framework Agreement and the transactions contemplated thereunder.

BASIS OF OUR OPINION

In formulating our opinions and recommendations, we have reviewed, inter alia, (i) the 2026 Financial Services Framework Agreement; (ii) the announcement of the Company dated 31 March 2026 in relation to the entering into of 2026 Financial Services Framework Agreement; (iii) the annual results announcement of the Company for the year ended 31 December 2025; and (iv) the annual report of the Company for the year ended 31 December 2024. We have relied on the statements, information and representations contained in the Circular and the information and representations provided to us by the Company, the Directors and the management of the Company. We have assumed that all information, representations and opinions contained or referred to in the Circular and all information and representations which have been provided by the Company, the Directors and the management of the Company for which they are solely and wholly responsible, are true and accurate at the time they were made and will continue to be accurate as at the Latest Practicable Date. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the management of the Company.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the document misleading.

We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any material facts or circumstances which would render the information provided and representations made to us untrue, inaccurate or misleading. We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information provided by the Company, the Directors and the management of the Company, nor have we conducted an independent investigation into the business and affairs of the Group and any parties in relation to the 2026 Financial Services Framework Agreement.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the 2026 Financial Services Framework Agreement, and the transactions contemplated thereunder. Except for its inclusion in the Circular, this letter is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendations to the Independent Board Committee and the Independent Shareholders, we have considered the following principal factors and reasons:

1. Background to and reasons for the 2026 Financial Services Framework Agreement

A. Financial position and cash resources of the Group

The Group is principally engaged in (i) tourist attraction and related operations; (ii) travel document and related operations; (iii) hotel operations; and (iv) passenger transportation operations. On 22 December 2025, the Company completed a reorganization exercise to dispose of CTG Wellness Retreat Holding Ltd., a wholly owned subsidiary of the Group through distribution in specie to the shareholders of the Company, after which the Company discontinued its tourism property business.

With reference to the annual results announcement of the Company dated 31 March 2026, revenue from continuing operations decreased slightly by HK$92.3 million or 2.2% from approximately HK$4,168.8 million in FY2024 to HK$4,076.5 million in FY2025. However, profits for the year from continuing operations decreased significantly by HK$129.8 million or 36.0% from approximately HK$360.4 million in FY2024 to HK$230.7 million in FY2025 which was mainly attributable to the deterioration in gross margin from approximately 36.1% in FY2024 to 29.7% in FY2025 resulted from the document fee waiver policy for first-time Taiwan residents applying for mainland travel permits that negatively affected profit margin in the travel document and related operations segment and coupled with the relatively rigid overhead costs for the year. The loss from discontinued operations of approximately HK$502.9 million further weighed on the financial performance of the Group and resulted in net loss of HK$272.2 million in FY2025 as compared with a net profit of HK$203.6 million in FY2024.

With reference to the annual report of the Company for the year ended 31 December 2024, revenue increased slightly by HK$133.2 million or 3.0% from approximately HK$4,494.2 million in FY2023 to HK$4,627.4 million in FY2024. However, net profits decreased drastically by HK$141.9 million or 41.1% from approximately HK$345.5 million in FY2023 to HK$203.6 million in FY2024 which was mainly attributable to the increase in fair value loss of investment properties.

Cash and bank balances decreased by approximately HK$219.2 million or 8.2% from approximately HK$2,663.4 million in FY2023 to HK$2,444.2 million in FY2024 and increased by approximately HK$545.8 million or 22.3% to HK$2,990 million in FY2025. Cash and bank balance represented a significant portion of the balance sheet and accounted for approximately 10.6%, 10.0% and 16.3% of the total assets of the Group as at 31 December 2023, 2024 and 2025 respectively.

With reference to the Letter from the Board, the Group will deposit idle funds in the PRC Subsidiaries with CTG Finance to earn interest income if the deposit interest rates offered by CTG Finance are not lower than the benchmark deposit interest rates promulgated by PBOC, and no less favorable to the Group than the highest of those offered by independent mainstream PRC financial institutions among the quotations obtained. Moreover, the Group will utilize 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.

B. Background of CTG Finance

According to the Letter from the Board, 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 regulated by the NAFR and PBOC. As discussed with the Directors, we are given to understand that CTG Finance has been established to act as a platform to facilitate treasury operations and manage funds for member companies of CTG and the Group. The Group can use CTG Finance's financial services including, but not limited to, deposit-taking and loan services to facilitate the deployment of surplus funds within CTG and its member companies. Moreover, given the unique role of CTG Finance as a fellow subsidiary of the Group, it is expected that the Group can 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.

Based on our research conducted on public domain and websites of NAFR and PBOC, and to the best knowledge of the Directors, up to the Latest Practicable Date, CTG Finance did not have any record of non-compliance with relevant laws, rules and regulations of the PRC. We have also obtained and sighted the financial information of CTG Finance provided by the management of the Group and noticed that CTG Finance recorded total revenue and net profit of approximately RMB108.1 million and RMB82.3 million for the year ended 31 December 2025 respectively. As at 31 December 2025, the cash and bank balance and net asset value of CTG Finance amounted to approximately RMB13,277.5 million and RMB2,687.5 million respectively.

Having considered (i) the material cash and bank balance maintained by the Group as at 31 December 2025 that represented a significant portion of the balance sheet; and (ii) the relatively low credit risk of CTG Finance as evidenced by its strong financial standing and clean compliance record, the executive Directors consider, and we concur, that the entering into of 2026 Financial Services Framework Agreement to better utilize idle funds by earning deposit interest income while reserving the rights of the Group to determine its use of services of CTG Finance on a voluntary and non-exclusive basis is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

2. Principal terms of the Deposit Services

Date:	31 March 2026
Parties:	(1) the Company (2) CTG Finance
Term:	Effective Date to 31 December 2028
Scope of services of the Deposit Services:	CTG Finance will provide Deposit Services to the PRC Subsidiaries pursuant to the 2026 Financial Services Framework Agreement. 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.
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 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 by CTG Finance.
Annual caps:	*FY2026:* RMB1,200 million *FY2027:* RMB1,200 million *FY2028:* RMB1,200 million

Pricing basis of the Deposit Services:	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.

In assessing the fairness and reasonableness of the pricing basis of the Deposit Services under the 2026 Financial Services Framework Agreement, we have obtained and reviewed the internal records and deposit rates comparison table prepared by the Company during the six months ended 31 December 2025 (the "**Review Period**") and cross-checked the listing deposit rates published on the websites of four independent mainstream financial institutions (i.e. Bank of China, Agricultural Bank of China, Industrial and Commercial Bank of China and China Construction Bank) for different terms ranging from demand deposit to 5-year fixed deposit. We noticed that the interest rates of all term length offered by CTG Finance were higher than the corresponding rates offered by the independent mainstream PRC financial institutions during the Review Period. Accordingly, we are of the view that the Group has not deviated from the pricing basis of deposit services stipulated in the 2025 Financial Services Framework Agreement and consider that the Group will continue to adhere to the pricing basis under the 2026 Financial Services Framework Agreement which is consistent with that in the 2025 Financial Services Framework Agreement.

Having considered the more favourable deposit rates offered by CTG Finance and the continuation of previous pricing basis for the 2026 Financial Services Framework Agreement, we concur with the view of the executive Directors that the terms of the Deposit Services are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

3. The proposed annual caps

The Company proposes to set the Deposit Caps under the 2026 Financial Services Framework Agreement at RMB1,200 million for each of the three years ending 31 December 2026, 2027 and 2028. The corresponding maximum annual interest income receivable will be RMB17,280,000 for the year ending 31 December 2026 and RMB21,600,000 for each of the two years ending 31 December 2027 and 2028.

Set out below are (i) the actual historical deposit caps under the 2021 Financial Services Framework Agreement and 2025 Financial Services Framework Agreement; and (ii) the maximum historical daily deposit amount (including interest income), for the three years ended 31 December 2025:

	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Historical deposit caps under the 2021 Financial Services Framework Agreement and 2025 Financial Services Framework Agreement **[A]**	1,500,000	1,500,000	240,000
Maximum historical daily deposit amount (including interest income) **[B]**	1,262,000	1,348,570	238,020
Utilization **[B]/[A]**	84.1%	89.9%	99.2%

As shown in the table above, the high utilization rates in the previous three financial years indicated that the PRC Subsidiaries have a consistent demand for the deposit services offered by CTG Finance. Moreover, we also noted that except for the much smaller daily deposit amount of RMB238.0 million in FY2025 which was constrained by the tight deposit cap set out in the 2025 Financial Services Framework Agreement, the actual daily deposit amount in FY2023 and FY2024 both exceeded RMB1,200 million. As discussed with management of the Group, we are given to understand that the exceptionally small deposit amount of RMB238.0 million in FY2025 was a result of the then proposed continuation of annual deposit cap of RMB1,500 million under the 2024 Lapsed Financial Services Framework Agreement being voted down by the then independent Shareholders on 23 December 2024 whereby the Group was precluded from making deposit that exceeds the limit of de minimis exemption under the Listing Rules. Based on (i) our review work done on deposit interest rates offered by CTG Finance during the Review Period which were all higher than the corresponding rates offered by the independent mainstream PRC financial institutions across different term length; and (ii) our understanding with management that deposit interest rates offered by CTG Finance in 2025 was in the range of approximately 0.25%-2.95%, which was higher than other financial institutions which offered deposit interest rates in the range of approximately 0.05%-1.3%, we concur with the executive Directors' view that the limited deposit made with CTG Finance in FY2025 had resulted in reduction in deposit interest income that could have been received by the Group had such funds been deposited with CTG Finance. Having considered the consistently high utilisation

rates of deposit services in the previous three financial years and in particular, the actual daily deposit amount of over RMB1,200 million in both FY2023 and FY2024, we concur with the executive Directors' view that the Existing Caps are insufficient.

With reference to the Letter from the Board, the Company estimated the maximum annual interest income receivable based on (i) the Deposit Caps of RMB1,200 million for each of the three years ending 31 December 2028; (ii) deposit rate of 1.44% (i.e. 20% discount on current prevailing deposit rate) for FY2026; and (iii) deposit rate of 1.8% for FY2027 and FY2028. We have reviewed the terms of the Group's deposits with CTG Finance in FY2025 and noted that the average interest rate for terms of no longer than 3-year time deposit is approximately 1.79% (i.e. include demand deposit, 3-month, 6-month, 1-year, 2-year and 3-year time deposits which cover all terms with maturity falling within FY2028). Accordingly, we consider the use of 1.8% as benchmark deposit rate in calculating the maximum annual interest income receivable for the three years ending 31 December 2028 is fair and reasonable. Moreover, based on our research on deposit rates published by the independent mainstream PRC financial institutions, we noticed that RMB benchmark deposit rates have been reduced in the latest rates table in May 2025 *(Reference: https://www.boc.cn/big5/fimarkets/lilv/fd31/)* in response to easing of monetary policies. The reduction in benchmark time deposit rates of different term length (i.e. include 3-month, 6-month, 1-year, 2-year, 3-year and 5-year) range from a decrease of approximately 13% to 19% as compared with previously published benchmark deposit rates table in October 2024. According to the minutes of quarterly meeting held on 26 March 2026 by the monetary policy committee of the PBOC （中國人民銀行貨幣政策委員會） *(Reference: https://www.pbc.gov.cn/zhengcehuobisi/125207/3870933/3870936/20260331117132065727/index.html)*, the PBOC will continue with the easing of monetary policies, enhance money supply and liquidity. As a result, it is expected that RMB benchmark deposit rates will continue with a downward trend following the latest downward adjustments in May 2025 and therefore we concur with the Directors' view that the application of deposit rate of 1.44% (i.e. 20% discount on current prevailing deposit rate) in estimating interest income receivable for FY2026 to reflect the expected downward trend in worldwide interest rate in year 2026 and the application of the benchmark rate of 1.8% in estimating interest income receivable for FY2027 and FY2028 as a buffer for possible rebound in interest rate in year 2027 and 2028 is fair and reasonable.

Having considered (i) the consistent demand for deposit services offered by CTG Finance as evidenced by high utilisation rates in the previous three financial years; (ii) the actual daily deposit amount that typically exceeds RMB1,200 million; and (iii) the cash and bank balance of HK$2,990 million as at 31 December 2025 that far exceeded the inadequate Existing Caps of RMB240 million, we are of the view the Deposit Caps under the 2026 Financial Services Framework Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

4. Internal control measures regarding the transactions contemplated under the 2026 Financial Services Framework Agreement

The Company has established various internal control measures to monitor the transactions contemplated under the 2026 Financial Services Framework Agreement, including:

(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 on a monthly basis 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, before entering into transactions with CTG Finance and on a quarterly basis, 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. The Group's finance department will also make reference to the benchmark deposit interest rates and loan prime rate promulgated by PBOC each time before entering into any Deposit Services or Comprehensive Credit Line Services transactions under the 2026 Financial Services Framework Agreement. If the fees or rates offered by CTG Finance are less favourable to the Group compared to the quotations/benchmarks before entering into transaction with CTG Finance or after quarterly assessment as disclosed above, 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.

We have reviewed the internal control manual and randomly selected and reviewed 2 samples of historical documents and records maintained by the Group for deposit transactions during FY2025. One of the sample transactions was a RMB200 million 3-month time deposit entered on 28 March 2025 at the rate of 1.85% per annum and another sample transaction was a RMB5 million 3-month time deposit entered on 15 October 2025 at the rate of 1.65% per annum. We have reviewed the sample transactions for walkthrough purpose to understand the abovementioned internal control measures adopted in the continuing connected transactions of the Group. Among which, we observed that the Group has made reference to the benchmark deposit interest rates promulgated by PBOC and checked the deposit rates or fees quoted by at least two other independent major commercial

banks in the PRC and the Group's personnel with appropriate level of authorities in finance department are involved in the approval and/or review process in relation to the continuing connected transactions. We also noted that the auditor of the Company has issued unqualified letter in respect of its review on the continuing connected transactions for the year ended 31 December 2024. Accordingly, we are of the view that the Group has not deviated from the internal control measures for deposit transactions under the 2025 Financial Services Framework Agreement and consider that the Group will continue to adhere to the same internal control measures for all transactions to be entered into under the 2026 Financial Services Framework Agreement.

Whilst our scope of work as an independent financial adviser does not include a review of the effectiveness of the internal control measures of the Group, we are of the view that based on our work described above and taking into account the aforementioned reporting requirements attached to the transactions contemplated under the 2026 Financial Services Framework Agreement, in particular, (i) the assignment of an experienced supervisor from finance department and business department to monitor the continuing connected transactions; (ii) the restriction of the transaction amounts by way of the 2026 Financial Services Framework Agreement and the proposed annual caps; and (iii) the on-going review by the independent non-executive Directors and external auditors of the Company of the continuing connected transactions, we are of the view that there exist appropriate and effective measures to monitor the conduct of the continuing connected transactions contemplated under the 2026 Financial Services Framework Agreement so as to ensure that the transactions are on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole, and thus, the interests of the Independent Shareholders is safeguarded.

OPINION AND RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the view that (i) the transactions contemplated under the 2026 Financial Services Framework Agreement are in the ordinary and usual course of business of the Company; (ii) the terms of the 2026 Financial Services Framework Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (iii) the entering into of the 2026 Financial Services Framework Agreement is in the interests of the Company and the Shareholders as a whole; and (iv) the proposed Deposit Caps are fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the relevant resolutions to be proposed at the EGM to approve the 2026 Financial Services Framework Agreement, and the proposed annual caps thereof.

Yours faithfully,
For and on behalf of
Messis Capital Limited

Thomas Lai
Chief Executive Officer

Mr. Thomas Lai is a licensed person registered with the Securities and Futures Commission and regarded as a responsible officer of Messis Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 30 years of experience in corporate finance industry.

Particulars of the retiring Directors entitled to offer themselves for re-election at the AGM are set out below:

MR. WU QIANG ("MR. WU") *Chairman & Executive Director*

Aged 54, was appointed as an executive Director and executive deputy general manager of the Company in March 2019, and the general manager of the Company in May 2020. He resigned as the general manager of the Company and was and re-designated from an executive Director to a non-executive Director on 20 January 2022. Mr. Wu was re-designated from a non-executive Director to an executive Director, and appointed as the Chairman and the chairman of the Nomination Committee with effect from 9 November 2022. Mr. Wu is the deputy general manager of CTS (Holdings) and a director of some of the subsidiaries of the Company. Mr. Wu was the general manager of the strategic development department of CTS (Holdings), and the deputy general manager in the corporate development and management department of CTS (Holdings). He was also a director and the executive deputy general manager of Shenzhen The World Miniature Co., Ltd., a subsidiary of the Company, and a director and the general manager of Shenzhen Splendid China Development Co., Ltd. Mr. Wu has extensive experience in investment planning and corporate and scenic spots management. Mr. Wu graduated from the School of Business, Nanjing University with a master's degree in management.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wu did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Pursuant to the service contract entered into between the Company and Mr. Wu, Mr. Wu is not appointed for a specific term but is subject to retirement and re-election at least once every three years at the annual general meeting in accordance with the Articles and the Listing Rules. During the year ended 31 December 2025, Mr. Wu did not received any remuneration from the Group.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wu does not hold any other position with the Company or its subsidiaries and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Wu does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wu has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules

MR. LI PENGYU ("MR. LI") *Executive Director*

Aged 48, appointed in November 2022, was the deputy general manager of the human resources department of CTS (Holdings). Mr. Li graduated from China Center for Economic Research in 2005 with a master's degree in economics. Mr. Li has extensive experience in human resources and business management.

Save as disclosed above, as at the Latest Practicable Date, Mr. Li did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Pursuant to the service contract entered into between the Company and Mr. Li, Mr. Li is not appointed for a specific term but is subject to retirement and re-election at least once every three years at the annual general meeting in accordance with the Articles and the Listing Rules. The annual director's remuneration is subject to approval by the Shareholders at the annual general meeting and is determined by the Board with the authority granted based on the performance of his duties and responsibilities and with reference to the prevailing market conditions and trends. During the year ended 31 December 2025, Mr. Li received remuneration of about HK$1,111,000 (including bonus, allowance and subsidy)

Save as disclosed above, as at the Latest Practicable Date, Mr. Li does not hold any other position with the Company or its subsidiaries and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Li has a personal interest of 250,000 Shares of the Company and a beneficial interest in 431,120 Shares in respect of his interests in the share options granted by the Company at an exercise price of HK$1.72 per share within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Li has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

MR. ZHENG JIANG ("MR. ZHENG") *Non-Executive Director*

Aged 55, appointed in July 2025, is currently a director of CTS H.K. Metropark Hotels Management Company Limited, a wholly-owned subsidiary of the Company. From December 2005 to September 2018, Mr. Zheng successively held the positions of deputy general manager (in charge of operations) of the finance department and the general manager of the finance department of CTS (Holdings) and deputy chief financial officer and assistant to the general manager of CTS (Holdings). From October 2016 to June 2025, he served as the general manager and the chairman of CTG Development Corporation Limited, a wholly-owned subsidiary of CTS (Holdings). From September 2010 to October 2016, Mr. Zheng successively served as the chairman of the supervisory committee and a director of CTS International Logistics Corporation Limited (a company listed on the Shanghai Stock Exchange, stock code: 603128). Mr. Zheng has solid experience in investment planning, finance, and corporate management.

Mr. Zheng received his bachelor's degree in engineering (mechanical design and manufacturing) from East China University of Science and Technology in July 1993. He received his master's degree in business administration (finance and strategic analysis of accounting information) from Indiana University Bloomington in May 2005. Mr. Zheng was accredited as a certified management accountant by the Institute of Certified Management Accountants of the Institute of Management Accountants of the United Stated of America in August 2012. He received the Certificate of Qualification for International Certified Senior Accountant （國際註冊高級會計師資格證書） awarded by the International Profession Certification Association（國際認證協會）in April 2013.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zheng has not held any directorships in other public listed companies in Hong Kong or overseas in the past three years. There is no service contract entered into between the Company and Mr. Zheng. Mr. Zheng is not appointed for a specific term but shall be subject to the provisions of retirement by rotation at least once every three years and re-election at annual general meeting(s) in accordance with the Articles and the Listing Rules. Mr. Zheng did not receive any remuneration from the Company as a non-executive Director.

Save as disclosed above, Mr. Zheng does not hold any other position with the Company or its subsidiaries and does not have any relationship with any director, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Zheng did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Zheng has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

MR. SONG DAWEI ("MR. SONG") *Independent Non-Executive Director*

Aged 70, appointed in August 2019, is a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Song was a Supervisor and the chairman of the Supervisory Committee of China COSCO Holdings Company Limited (now known as COSCO SHIPPING Holdings Co., Ltd., the shares of which are listed on the Main Board of the Stock Exchange with stock code: 1919), a director and a member of the CPC committee of China Ocean Shipping (Group) Company and the head of its CPC Discipline Inspection Committee. Mr. Song was the director of Industrial Production Committee of Fuxin City, the deputy director of the Economic and Trade Commission of Liaoning Province, the deputy director of the General Office, the deputy secretary-general and the director of the Research Center of the Restructuring Economic Systems of Liaoning Provincial Government. He was also the director of the Research Department of Social Development, Comprehensive Research Department of the State Council of the PRC. Mr. Song is a qualified Senior Economist and graduated from the Department of National Economy at the School of Economics and Management of Liaoning University with a master's degree in economics.

Save as disclosed above, as at the Latest Practicable Date, Mr. Song has not held any directorships in other public listed companies in Hong Kong or overseas in the past three years. Pursuant to the director appointment letter entered into between the Company and Mr. Song, he is not appointed for a specific term but shall be subject to the provisions of retirement by rotation at least once every three years and re-election at annual general meeting(s) in accordance with the Articles and the Listing Rules. The annual director's remuneration is subject to approval by the Shareholders at the annual general meeting and is determined by the Board with the authority granted based on the performance of his duties and responsibilities and with reference to the prevailing market conditions and trends. During the year ended 31 December 2025, Mr. Song received a director's fee of HK$350,000.

Save as disclosed above, Mr. Song does not hold any other position with the Company or its subsidiaries and does not have any relationship with any director, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Song did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Song has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

MR. QIAN JIANNONG ("MR. QIAN") *Independent Non-Executive Director*

Aged 63, appointed in August 2025, is a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He joined Fosun Tourism Group ("Fosun Tourism", a company which was listed on the Stock Exchange (stock code: 1992.HK) and delisted on 19 March 2025) in October 2009, during which he served as chief executive officer from October 2009 to November 2022, the chairman from 30 September 2016 to 6 November 2022 and an executive director from 17 August 2018 to 6 November 2022. During his tenure of services at Fosun Tourism, Mr. Qian was appointed as the honorary chairman of the board for life and was re-designated as a non-executive director in November 2022. Mr. Qian resigned as a non-executive director of Fosun Tourism on 7 November 2024. Mr. Qian has over 20 years of experience in the tourism and retail industries.

Mr. Qian obtained a bachelor's degree in economics from Shandong University（山東大學）in July 1983. He received a master's degree in economics from the University of Essen (subsequently reorganised as the University of Duisburg-Essenin) in Germany in July 1992 and was enrolled in the doctoral program in economics in the University of Duisburg from 1993 to 1997.

Save as disclosed above, as at the Latest Practicable Date, Mr. Qian has not held any directorships in other public listed companies in Hong Kong or overseas in the past three years. Pursuant to the director appointment letter entered into between the Company and Mr. Qian, he is not appointed for a specific term but shall be subject to the provisions of retirement by rotation at least once every three years and re-election at annual general meeting(s) in accordance with the Articles and the Listing Rules. The annual director's remuneration is subject to approval by the Shareholders at the annual general meeting and is determined by the Board with the authority granted based on the performance of his duties and responsibilities and with reference to the prevailing market conditions and trends. During the year ended 31 December 2025, Mr. Qian received a director's fee of about HK$128,500.

Save as disclosed above, as at the Latest Practicable Date, Mr. Qian does not hold any other position with the Company or its subsidiaries and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Qian does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Qian has confirmed that, as at the Latest Practicable Date, there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his appointment and there is no other information required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

The following is the Explanatory Statement required to be sent to the Shareholders under the Listing Rules in connection with the Buy-back Mandate and, together with the letter from the Board contained in this circular, also constitutes the memorandum of the terms of the buy-backs required under section 239 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

GENERAL MANDATE FOR BUY-BACK OF SHARES

(a) Share Capital

As at the Latest Practicable Date, the number of issued shares of the Company was 5,536,633,709 Shares. Subject to the passing of the resolution granting the proposed Buy-back Mandate and on the basis that no further Shares will be issued or repurchased before the AGM, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 553,663,370 ordinary Shares (representing up to 10% of the said total number of issued Shares).

(b) Reasons for Buy-backs

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from the Shareholders to enable the Directors to buy back securities of the Company in the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the Company's securities and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and its Shareholders.

Neither this explanatory statement nor the proposed share buy-back under the Buy-back Mandate has any unusual features.

The Company intends to cancel the repurchased shares following settlement of any such share buy-back.

(c) Funding of Buy-backs

Buy-backs of Shares must be funded out of funds legally available for the purpose in accordance with the Articles and the laws of Hong Kong, being profits available for distribution or the proceeds of a fresh issue of shares made for the purpose of the buy-backs, and it is envisaged that the funds required for any buy-backs would be derived from such sources.

There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements as at 31 December 2025) in the event that the Buy-back Mandate is exercised in full. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(d) Disclosure of Interests

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, has any present intention to sell Shares to the Company if the Buy-back Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Company is authorised by the Shareholders to make buy-backs of Shares.

(e) Undertaking of the Directors

The Directors will exercise the power of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the laws of Hong Kong and the Articles.

(f) Market Prices of Shares

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Prices at which Shares were traded	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	1.08	0.91
May	1.05	1.00
June	2.99	0.99
July	2.45	1.40
August	1.90	1.45
September	1.96	1.45
October	1.80	1.53
November	1.88	1.33
December	1.51	1.29
2026		
January	1.46	1.30
February	1.46	1.30
March	1.32	1.11
April (up to the Latest Practicable Date)	1.21	1.11

(g) Buy-back of Shares

During the six months immediately preceding the Latest Practicable Date, neither the Company nor any of its subsidiaries repurchased any of the Shares (whether or the Stock Exchange or otherwise).

(h) General

Upon the exercise of the power to buy back Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company will increase. Such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders, acting in concert could, depending on the level of increase of shareholding interest obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, CTS (Holdings) beneficially owned, directly and indirectly, approximately 61.15% of the issued share capital of the Company. If the Buy-back Mandate is exercised in full, the beneficial interests of CTS (Holdings) in the Company may be increased to approximately 67.94% of the issued share capital of the Company. The Directors consider that such buy-backs made under the Buy-back Mandate will not give rise to an obligation for CTS (Holdings) to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed above, the Directors are not aware of other consequences that may arise under the Takeovers Code as a result of a buy-back of the Shares. Moreover, the Directors have no present intention to exercise the power of the Company to buy back Shares to such an extent as would result in the number of Shares in public hands (as defined under the Listing Rules) falling below 25%.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors and Chief Executives

As at the Latest Practicable Date, the interests and short positions of the Directors and the Company's chief executive in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of SFO), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 of the Listing Rules, were as follows:

Long positions in the Shares and underlying Shares

Name of Director	Interests in shares			Interests in underlying shares pursuant to share option	Aggregate interests	% of the issued share capital as at the Latest Practicable Date
	Corporate interest	Personal interest	Family interest			
Mr. Feng Gang	–	250,000	–	557,600	807,600	0.01%
Mr. Li Pengyu	–	250,000	–	431,120	681,120	0.01%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the Company's chief executive, had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Interests of Substantial Shareholders

As at the Latest Practicable Date, the following persons (other than the Directors or chief executive of the Company) were substantial shareholders of the Company (as defined in the Listing Rules) had interests, directly or indirectly, or short positions in the Shares and underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Long position in the Shares

Name of shareholders	Capacity	Number of shares held	% of the issued share capital as at the Latest Practicable Date
CTG	Interest of controlled corporation *(Note 1)*	3,385,492,610	61.15%
CTS (Holdings)	Interest of controlled corporation and beneficial owner *(Note 1 and 2)*	3,385,492,610	61.15%
Hongkong New Travel Investments Ltd.	Beneficial owner *(Note 2)*	1,136,254,901	20.52%
CTS Asset Management (I) Limited	Interest of controlled corporation *(Note 2)*	1,136,254,901	20.52%
Kwok Hoi Hing	Interest of controlled corporation *(Note 3)*	105,592,000	1.91%
	Beneficial owner	282,004,000	5.09%
Surpassing Investment Limited	Beneficial owner *(Note 3)*	105,592,000	1.91%

Note 1: The entire issued share capital of CTS (Holdings) is beneficially owned by CTG. CTS (Holdings) is the immediate holding company of the Company. Accordingly, CTG is taken to be interested in the shares in which CTS (Holdings) is interested pursuant to Part XV of the SFO.

Note 2: Among these 3,385,492,610 shares, 2,249,237,709 shares are held directly by CTS (Holdings); 1,136,254,901 shares are held directly by Hongkong New Travel Investments Ltd., which is directly wholly owned by CTS Asset Management (I) Limited. CTS Asset Management (I) Limited is directly wholly owned by CTS (Holdings), and CTS (Holdings) and CTS Asset Management (I) Limited are deemed to be interested in the shares in which Hongkong New Travel Investments Ltd. is interested pursuant to Part XV of the SFO.

Note 3: As Surpassing Investment Limited is owned directly as to 100% by Kwok Hoi Hing, Kwok Hoi Hing is deemed to be interested in the 105,592,000 shares in which Surpassing Investment Limited is interested pursuant to Part XV of the SFO.

Save as disclosed above, the Directors are not aware of any person (other than Directors or chief executive of the Company) who, as at the Latest Practicable Date, had any interest, directly or indirectly, or short position in the Shares and underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Mr. Wu Qiang is the deputy general manager of CTS (Holdings) and Mr. Tsang Wai Hung is a director of CTS (Holdings). Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company was a director or employee of a company which has an interest or short position in the Shares and underlying shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

3. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS

The 2026 Financial Services Framework Agreement (including the Deposit Caps) entered into between the Company and CTG Finance on 31 March 2026 is a discloseable transaction under Chapter 14 of the Listing Rules and is considered as significant in relation to the business of the Group as a whole. CTG Finance is a subsidiary of CTG and CTS (Holdings) is wholly-owned by CTG. CTS (Holdings) is therefore an associate of CTG under the Listing Rules. Mr. Wu Qiang is the deputy general manager of CTS (Holdings) and he is considered to be materially interested in the 2026 Financial Services Framework Agreement (including the Deposit Caps) by virtue of being the senior management of the CTS (Holdings). Mr. Tsang Wai Hung is a director of CTS (Holdings) and he is considered to be materially interested in the 2026 Financial Services Framework Agreement (including the Deposit Caps) by virtue of being a director of CTS (Holdings). Save as disclosed above, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group taken as a whole.

As at the Latest Practicable Date, none of the Directors or proposed Directors had any direct or indirect interest in any assets which had been, since 31 December 2025 (the date to which the latest published audited consolidated accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of or leased to any member of the Group.

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors, proposed directors of the Company or his or her respective close associates was considered to have an interest in a business which competed or was likely to compete, enter directly or indirectly, with the business of the Group or any other conflicts of interests with the Group other than those business to which the Directors and his or her close associates were appointed to represent the interests of the Company and/or the Group.

5. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there was no material adverse changes in the financial or trading position of the Group since 31 December 2025, the date to which the latest published audited consolidated accounts of the Group were made up.

6. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the experts who have given opinion or advice, which are contained or referred to in this circular:

Name	Qualification
Messis Capital Limited	a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO

Messis Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and/or report (as the case may be) and references to its name in the form and context in which they are included.

As at the Latest Practicable Date, Messis Capital did not have any direct or indirect interest in any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of any member of the Group.

As at the Latest Practicable Date, Messis Capital was not interested, directly or indirectly, in any assets which had been, since 31 December 2025 (being the date to which the latest published audited consolidated accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

The letter from the Independent Financial Adviser is given as at the date of this circular for incorporation herein.

7. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or proposed to enter into any service contract with any member of the Group which was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

8. LANGUAGE

In the event of inconsistency, the English text of this circular will prevail over the Chinese text.

9. DOCUMENTS ON DISPLAY

Copy of the following document will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.irasia.com/listco/hk/ctii) for a period of 14 days commencing from the date of this circular:

(a) the 2026 Financial Services Framework Agreement;

(b) The letter from the Independent Financial Advisor, the text of which is set out on pages 25 to 35 of this circular; and

(c) The written consent referred to in the section headed "Qualification and Consent of Expert" in this appendix.

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of China Travel International Investment Hong Kong Limited (the "**Company**") will be held at Forum Wing, C/Floor, Metropark Hotel Mongkok, 22 Lai Chi Kok Road, Kowloon, Hong Kong on Thursday, 28 May 2026 at 2:30 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the reports of the directors of the Company (the "**Directors**") and of the auditors for the year ended 31 December 2025.

2 To declare a final dividend of HK1 cent per issued share of the Company for the year ended 31 December 2025.

3. To re-elect the following Directors:

   (a) Mr. Wu Qiang as an executive Director;

   (b) Mr. Li Pengyu as an executive Director;

   (c) Mr. Zheng Jiang as a non-executive Director;

   (d) Mr. Song Dawei as an independent non-executive Director;

   (e) Mr. Qian Jiannong as an independent non-executive Director;

   and authorize the board of directors of the Company (the "**Board**") to fix the remuneration of the Directors.

4. To re-appoint Ernst & Young as the auditor of the Company and to authorise the Board to fix the Auditor's remuneration.

Special Business

As special business to consider and, if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions:

5. "**THAT**:

(A) subject to paragraph (B) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares in the capital of the Company ("**Shares**") be and is hereby generally and unconditionally approved;

(B) the total number of Shares which may be repurchased on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange recognized for this purpose by the Securities and Futures Commission of Hong Kong (the "**SFC**") and the Stock Exchange under the Hong Kong Code on Share Buy-backs (the "**Buy-back Code**") pursuant to the approval in paragraph (A) of this Resolution shall not exceed 10% of the aggregate number of Shares in issue at the date of passing this Resolution, and the said approval shall be limited accordingly;

(C) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or by the laws of Hong Kong to be held; or

(iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting."

6. "**THAT**:

(A) subject to paragraph (C) of this Resolution and subject to the Listing Rules, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements, options, warrants and other securities to subscribe for or convertible into Shares, which might require the exercise of such power be and it is hereby generally and unconditionally approved;

(B) the approval in paragraph (A) of this Resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, options, warrants and other securities to subscribe for or convertible into Shares, which might require the exercise of such power after the end of the Relevant Period;

(C) the total number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option, warrant or otherwise) by the Directors pursuant to the approval in paragraph (A) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or right to acquire Shares, (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company, shall not exceed 20% of the total number of Shares in issue at the date of passing this Resolution;

(D) for the purpose of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or by the laws of Hong Kong to be held; or

(iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting; and

"Rights Issue" means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong)."

7. "**THAT** subject to the passing of Ordinary Resolutions nos. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to the Ordinary Resolution no. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of a number representing the total number of Shares repurchased by the Company under the authority granted pursuant to the Ordinary Resolution no. 5 set out in the notice convening this meeting, provided that such extended number shall not exceed 10% of the total number of Shares in issue as at the date of passing the Ordinary Resolution no. 5."

8. "**THAT**

   (a) The financial services framework agreement (as defined below) dated 31 March 2026 (the "**2026 Financial Services Framework Agreement**") entered into between the Company and CTG Finance Company Limited ("**CTG Finance**") relating to the provision of deposit services, the comprehensive credit line services, the entrustment loan services and the cross-border cash pooling services by CTG Finance (as further detailed in the circular of the Company dated 30 April 2026 (the "**Circular**")) be and is hereby approved, confirmed and ratified;

   (b) The Deposit Caps under the 2026 Financial Services Framework Agreement as set out in the Circular for a term commencing from the effective date of the 2026 Financial Services Framework Agreement and ending on 31 December 2028 be and are hereby approved and confirmed;

   (c) Any one director of the Company be and is hereby authorised to do all such acts or things and sign all documents deemed necessary by him/her to be incidental to, ancillary to or in connection with the matters contemplated in the 2026 Financial Services Framework Agreement."

By order of the Board
Wu Qiang
Chairman

Hong Kong, 30 April 2026

Notes:

(1) A member entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxy(ies) to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.

(2) A form of proxy for use at the meeting will be enclosed with the 2025 Annual Report to be despatched to the Shareholders. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting or poll concerned if he so wishes. In the event of a member who has lodged a form of proxy attending the meeting, his form of proxy will be deemed to have been revoked.

(3) In order to be valid, the instrument appointing a proxy together with a power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for the holding of the meeting (or adjourned meeting or of the poll, as the case may be).

(4) In the case of joint holders of a share, any one of such holders may vote at the meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.

(5) The Register of Members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026 (both dates inclusive), for the purposes of ascertaining Shareholders' entitlement to attend and vote at the meeting. The record date for determinating the entitlement to attend and vote at the meeting will be 28 May 2026. In order to be eligible to attend and vote at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 21 May 2026. For the purposes of ascertaining shareholders' entitlement to the proposed final dividend, the Register of Members of the Company will be closed from Thursday, 4 June 2026 to Monday, 8 June 2026 (both dates inclusive). In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 3 June 2026. The record date for determinating the entitlement to the proposed final dividend will be 8 June 2026.

(6) In relation to agenda item 3 in this notice regarding election of retiring directors of the Company, the biographical details and interests in the shares of the Company of the retiring directors to be re-elected at the meeting are set out in the circular of the Company dated 30 April 2026 (the "**Circular**") despatched together with the 2025 Annual Report.

(7) In relation to agenda items 5, 6 and 7 of this notice, the directors of the Company propose to seek shareholders' approval of the general mandates to buy back shares and to issue shares, as described in the Circular.

(8) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

(9) BAD WEATHER ARRANGEMENTS

If Typhoon Signal No.8 or above is or is expected to be hoisted or a Black Rainstorm Warning Signal or "extreme conditions" after super typhoons or other adverse weather conditions announced by the HKSAR Government is or is expected to be in force at any time after 12:00 noon on the day of the meeting, then the meeting will be postponed and the Shareholders will be informed of the date, time and venue of the postponed meeting by a supplementary notice to be posted on the Company's website and the website of the Stock Exchange.

If Typhoon Signal No.8 or above or a Black Rainstorm Warning Signal or "extreme conditions" after super typhoons or other adverse weather conditions announced by the HKSAR Government is cancelled at or before 12:00 noon on the day of the meeting and, where conditions permit, the meeting will be held as scheduled.

The meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should carefully consider the risk of physical attendance at the meeting under bad weather conditions having regard to their personal circumstances and if they should choose to do so, they are advised to exercise due care and caution.

As at the date of this notice, the board of directors of the Company 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.