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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)**

**PROPOSED SPIN-OFF AND SEPARATE LISTING OF  
CTG HONGKONG AND MACAO CULTURE AND TOURISM HOLDING LIMITED  
ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED**

This announcement is made pursuant to PN15 of the Listing Rules.

**THE PROPOSED SPIN-OFF**

The Board would like to announce that the Company plans to spin-off HKM Culture and Tourism by way of a distribution in specie and separate listing of the HKM Culture and Tourism Shares by way of introduction on the Main Board of the Stock Exchange. The Company has submitted a spin-off proposal to the Stock Exchange pursuant to PN15 in relation to the Proposed Spin-off and the Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off.

The Board is pleased to announce that, on 20 May 2026, a listing application to the Stock Exchange by HKM Culture and Tourism has been made to apply for the listing of, and permission to deal in, the HKM Culture and Tourism Shares by way of introduction on the Main Board of the Stock Exchange. If the Proposed Spin-off proceeds, the Company will make further announcement(s) to keep the Shareholders and its potential investors informed of the latest progress of the Proposed Spin-off as and when appropriate in accordance with the Listing Rules.

**INFORMATION ON THE COMPANY AND HKM CULTURE AND TOURISM**

The Company is an investment holding company incorporated in Hong Kong, being listed on the Stock Exchange since 1992. The Group operates various distinctive business segments, namely (i) tourist attraction and related operations, (ii) passenger transportation operations, (iii) hotel operations and (iv) travel document and related services primarily in Hong Kong and Macau.

HKM Culture and Tourism was incorporated in the Cayman Islands on 12 September 2025 as the holding company of the principal businesses of the SpinCo Group comprising (i) passenger transportation operations, (ii) hotel operations and (iii) travel document and related services. Since its incorporation and up to the date of this announcement, HKM Culture and Tourism has been a direct wholly-owned subsidiary of the Company.

Following the completion of the Proposed Spin-off and the listing of the SpinCo Group, the tourist attraction and related operations and supplementary tourist attraction operation of the Group will remain within the Retained Group.

## **LISTING RULES IMPLICATIONS OF THE PROPOSED SPIN-OFF**

The Proposed Spin-off does not involve any issue of new shares of the SpinCo. The Proposed Spin-off involves the distribution of SpinCo's shares to the Shareholders by the Company (being the SpinCo's original shareholder) and does not amount to a "transaction" under Chapter 14 of the Listing Rules. As the HKM Culture and Tourism Shares will be listed on the Stock Exchange, Rule 14.94 of the Listing Rules will also not be applicable.

## **REASONS FOR AND BENEFITS OF THE PROPOSED SPIN-OFF**

The Directors consider that the Proposed Spin-off will be beneficial for both the Company and SpinCo for the following reasons:

- (i) The Company considers the Proposed Spin-off to be in the interests of the Shareholders as a whole. The Company is a conglomerate with different business segments that are spread across different locations in Greater China. The Proposed Spin-off would enable investors to better value the Company with its dedicated natural and cultural scenic spot and theme parks destinations businesses which are predominantly located in Chinese Mainland. Following the Proposed Spin-off, both the Retained Group and the SpinCo Group will operate with clearly delineated business lines. This separation will enable each entity to focus on its core competencies, thereby enhancing strategic clarity and operational efficiency. With distinct business scopes, management teams will be better positioned to allocate resources in a targeted manner, formulate and execute tailored business plans, and implement performance evaluation frameworks that are more aligned with the specific objectives and operational characteristics of each entity. This improved focus is expected to foster greater accountability, agility in decision-making, and long-term value creation for their respective shareholders.
- (ii) As an investment holding company, the separate listing and spinning off of well-developed sectors by the Company will enable Shareholders to realise their investment value under a separate platform for the businesses of the SpinCo Group.
- (iii) A separate listing of the SpinCo on the Stock Exchange will enable the Retained Group and the SpinCo Group to have their own fundraising platforms for their respective businesses, and the SpinCo Group will have direct and independent access to both equity and debt capital markets in the future should the need arise.

- (iv) Both the Company and the SpinCo consider that the Proposed Spin-off could better reflect the value of the SpinCo Group on its own merits and increase its operational and financial transparency through which investors would be able to appraise and assess the performance and potential of the SpinCo Group separately and distinctly from those of the Retained Group.
- (v) As there are clear strategic and operational differences between the business focuses of the SpinCo Group and those of the Retained Group, the Proposed Spin-off will provide investors with an enhanced choice as to which of the businesses they are interested in investing in.
- (vi) A separate listing on the Stock Exchange will enhance the profile of the SpinCo Group's businesses amongst its customers, suppliers and other business partners, as well as its ability to recruit quality talents available.
- (vii) Both the Retained Group and the SpinCo Group will be able to have a more direct alignment of their respective management's responsibilities and accountability with their respective operating and financial performance. This is expected to result in enhanced management focus, which should in turn lead to improved decision-making processes, faster response time to market changes and increased operational efficiency for both the Retained Group and the SpinCo Group. The management of the Retained Group and the SpinCo Group will be under heightened scrutiny from the investor community and it will be possible to measure their performance against the stock market performance. It will also be possible to link management incentives to such performance, thereby increasing management motivation and commitment.
- (viii) Both the Retained Group and the SpinCo, as a listed company following the Proposed Spin-off, if considered desirable and necessary, would be able to offer an equity-based incentive program (such as a share option scheme) that correlates directly to the performance of their respective businesses to their employees for the purpose of motivating their employees.

Based on the above, the Board is of the opinion that the Proposed Spin-off has obvious commercial benefits to the Group.

**The Proposed Spin-off is subject to, among other things, market and other conditions, and the obtaining of the approval of the Listing Committee of The Stock Exchange of Hong Kong Limited and all other requisite approvals. Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the securities of the Company.**

## **DEFINITION**

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

<b>Term</b>	<b>Definition</b>
“Board”	the board of Directors of the Company
“Company”	China Travel International Investment Hong Kong Limited (香港中旅國際投資有限公司), a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 308)
“Director(s)”	the director(s) of the Company
“Effective Date”	the listing date of HKM Culture and Tourism
“Group”	the Company and its subsidiaries
“HKM Culture and Tourism” or “SpinCo”	CTG Hongkong and Macao Culture and Tourism Holding Limited (中旅港澳文旅控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability
“HKM Culture and Tourism Shares”	ordinary shares with a par value of HK\$0.01 each in the share capital of HKM Culture and Tourism
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PN15”	Practice Note 15 of the Listing Rules
“PN15 Application”	the application of the Company to the Stock Exchange in respect of the Proposed Spin-off pursuant to PN15
“PRC”	The People’s Republic of China

“Proposed Listing”	the proposed listing of the HKM Culture and Tourism Shares on the Main Board of the Stock Exchange
“Proposed Spin-off”	the spin-off and separate listing of the HKM Culture and Tourism on the Main Board of the Stock Exchange
“Retained Group”	the tourist attraction and related operations and supplementary tourist attraction operation of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“SpinCo Group”	the SpinCo and its subsidiaries
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 20 May 2026

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