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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 under the Companies Ordinance)

Announcement

The Company wishes to clarify that its Managing Director has not forecasted the consolidated net profit for the Company for the current financial year to exceed HK\$350,000,000 nor has the Managing Director mentioned that the Company's profit for the first six months of the financial year had increased by 10%.

This statement is made at the request of The Stock Exchange of Hong Kong Limited.

The Company has noted a press article on 21 July, 2001, which stated, inter alia, that Mr. Shen Zhuying, the Managing Director of the Company, has forecasted the consolidated net profit for the Company for the current financial year to exceed HK\$350,000,000. The Company wishes to clarify that its Managing Director has not made any statement to this effect nor has the Managing Director mentioned that the Company's profit for the first six months of the financial year had increased by 10%.

By order of the Board
Ng Chi Man, Michael
Executive Director

Hong Kong, 23 July, 2001