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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)

NOTICE OF EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO THE 2003 WARRANTS

- The subscription rights attaching to the 2003 Warrants will expire after 4:00 p.m. on Monday, 30 June 2003.
- Trading in the 2003 Warrants will cease after 4:00 p.m. on Wednesday, 25 June 2003.
- Listing of the 2003 Warrants will be withdrawn at the close of business on Monday, 30 June 2003.
- Holders of the 2003 Warrants who wish to exercise the subscription rights attaching to the 2003 Warrants must lodge the relevant documents with the Registrars at the address below not later than 4:00 p.m. on Monday, 30 June 2003.

Application has been made for the listing of the 2003 Warrants on the Stock Exchange to be withdrawn with effect from the close of business on Monday, 30 June 2003.

The Board of Directors of China Travel International Investment Hong Kong Limited (the “Company”) wishes to remind holders of the existing warrants of the Company (Stock Code: 763) (the “2003 Warrants”) entitling the holders thereof to subscribe in cash for new shares of HK\$0.10 each in the capital of the Company (the “Shares”) at a subscription price of HK\$1.22 per Share (subject to adjustment) from 3 July 2001 until 30 June 2003 (both days inclusive) that in accordance with the terms and conditions of the 2003 Warrants, **the subscription rights attaching to the 2003 Warrants (the “Subscription Rights”) will expire after 4:00 p.m. on Monday, 30 June 2003 and thereafter any Subscription Rights which have not been exercised will lapse and the 2003 Warrants certificates will cease to be valid for any purpose.**

The Company has made the following arrangements regarding dealings in and transfers of the 2003 Warrants and exercise of the Subscription Rights:

LAST DAY FOR TRADING AND LISTING OF THE 2003 WARRANTS

Trading in the 2003 Warrants on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) will cease after 4:00 p.m. on Wednesday, 25 June 2003 and the listing of the 2003 Warrants will be withdrawn from the Stock Exchange after 4:00 p.m. on Monday, 30 June 2003.

LAST DAY FOR EXERCISE OF THE SUBSCRIPTION RIGHTS

1. Registered holders of the 2003 Warrants

Registered holders of the 2003 Warrants who wish to exercise in whole or in part of the Subscription Rights must lodge the following items with the Company’s Warrant Registrars, Tengis Limited (the “Registrars”) at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, **not later than 4:00 p.m. on Monday, 30 June 2003:**

- (i) the relevant 2003 Warrants certificate(s);
- (ii) the duly completed and signed subscription form(s) endorsed on the 2003 Warrants certificate(s); and
- (iii) the relevant subscription monies.

2. Non-registered holders of the 2003 Warrants

Holders of the 2003 Warrants who have not yet registered the 2003 Warrants in their names and who wish to exercise in whole or in part of the Subscription Rights must lodge the following items with the Registrars at the abovementioned address **not later than 4:00 p.m. on Monday, 30 June 2003**:

- (i) the duly executed form(s) of transfer and/or other documents of title (duly stamped where appropriate);
- (ii) the relevant 2003 Warrants certificate(s);
- (iii) the duly completed and signed subscription form(s) endorsed on the 2003 Warrants certificate(s); and
- (iv) the relevant subscription monies.

ISSUE OF SHARE CERTIFICATE(S)

The new Shares issued upon the exercise of the Subscription Rights will rank pari passu in all respects with the Shares in issue on the relevant subscription date. Certificates for the Shares arising upon the exercise of the Subscription Rights will be issued to the relevant warrant holders not later than 28 days after the relevant subscription date.

Subscription form(s) and other relevant documents received at the office of the Registrars after 4:00 p.m. on Monday, 30 June 2003 will not be regarded as valid and will therefore not be accepted.

APPLICATION FOR WITHDRAWAL OF LISTING

Application has been made for the listing of the 2003 Warrants on the Stock Exchange to be withdrawn with effect from the close of business on Monday, 30 June 2003.

The closing prices of the Shares and the 2003 Warrants as quoted on the Stock Exchange on Wednesday, 11 June 2003, being the date of this announcement, are HK\$1.21 per Share and HK\$0.019 per 2003 Warrant respectively.

A circular containing details of the expiry of the Subscription Rights will be despatched to the holders of the 2003 Warrants and, for information only, to the shareholders of the Company as soon as practicable.

Holders of the 2003 Warrants who are in doubt as to their position or the action to be taken should consult their stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

Hong Kong, 11 June 2003