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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)*

**COMPLETION OF THE ISSUE OF ZERO COUPON GUARANTEED CONVERTIBLE BONDS DUE 2008**

Reference is made to the Company's announcement dated 3 September 2003 (the "Announcement"). Completion of the issue of the Convertible Bonds took place on 30 September 2003.

The Directors of China Travel International Investment Hong Kong Limited are pleased to announce that completion of the issue of the Convertible Bonds as announced by the Company on 3 September 2003 took place on 30 September 2003. Terms used in this announcement shall have the same meanings ascribed to them in the Announcement.

Convertible Bonds in the aggregate principal amount of US\$150 million have been duly issued on 30 September 2003. The Convertible Bonds are listed on the Luxembourg Stock Exchange. Approval has been granted by the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Hong Kong Stock Exchange. A summary of the principal terms of the Convertible Bonds is set out in the Announcement.

By Order of the Board  
**China Travel International Investment Hong Kong Limited**  
**Ng Chi Man, Michael**  
*Executive Director*