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香港中旅國際投資有限公司

CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG LIMITED

(Incorporated with limited liability in Hong Kong)

(Stock Code: 308)

Adjustment to the Conversion Price of the Zero Coupon Guaranteed Convertible Bonds due 2008

The Company has notified holders of the Bonds that the conversion price of the Bonds shall be adjusted from HK\$1.90 to HK\$1.84 pursuant to the terms of the Bonds.

The adjustment is subject to the proposed final cash dividend of HK\$0.04 per share for the year ended 31 December 2003 being approved at the Company's forthcoming annual general meeting, and shall take effect only from the payment date of the said dividend, which is expected to be 28 May 2004.

In its results announcement of 31 March 2004, China Travel International Investment Hong Kong Limited (the "Company") announced that its board of directors proposed a final cash dividend of HK\$0.04 per share for the year ended 31 December 2003, and accordingly the conversion price of HK\$1.90 per share of the zero coupon guaranteed convertible bonds due 2008 guaranteed by the Company (the "Bonds") was expected to be adjusted pursuant to the usual adjustment provisions set out in the Bonds.

The Company has notified holders of the Bonds that the conversion price of the Bonds shall be adjusted to HK\$1.84 per share.

The adjustment is subject to the proposed final cash dividend of HK\$0.04 per share for the year ended 31 December 2003 being approved at the Company's forthcoming annual general meeting, and shall take effect only from the payment date of the said dividend, which is expected to be 28 May 2004.

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

Hong Kong, 6 May 2004

Directors of the Company as at the date of this announcement:

Executive Directors: Mr. Che Shujian, Mr. Zhang Xuewu, Mr. Shen Zhuying, Mr. Zheng Heshui, Mr. Lo Sui On, Mr. Chen Shoujie, Mr. Zheng Hongqing, Mr. Zhang Fengchun, Mr. Ng Chi Man, Michael and Mr. Liu Li

Independent Non-Executive Directors: Dr. Yeh Meou Tsen, Geoffrey (Mr. Yeh V-Nee being the Alternate Director to Dr. Yeh Meou Tsen, Geoffrey), Dr. Fong Yun Wah and Mr. Wong Man Kong, Peter