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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)

**DISCLOSEABLE AND CONNECTED TRANSACTION  
AND  
CONTINUING CONNECTED TRANSACTION**

**Financial adviser to China Travel International Investment Hong Kong Limited**

**Morgan Stanley**

**Independent Financial Adviser to the Independent Board Committee  
and the Independent Shareholders**



**SOMERLEY LIMITED**

The Board is pleased to announce that on 18 November 2009, the Company entered into the Agreement (after the close of trading hours of the Stock Exchange) with the Vendor pursuant to which the Vendor conditionally agreed to sell and the Company conditionally agreed to acquire the Target Assets at an aggregate Consideration of HK\$275,000,000.

On the same date, China CTS Asset Management entered into the Services Agreement (after the close of trading hours of the Stock Exchange) with CTS Scenery Resort whereby China CTS Asset Management shall provide management services to CTS Scenery Resort and its subsidiaries. On Completion, Trump Return shall become a wholly-owned subsidiary of the Company, the financial results of the Trump Return Group will be consolidated into the Group's financial statements. CTS Scenery Resort, being an indirect wholly-owned subsidiary of Trump Return and thus a member of the Trump Return Group, shall become an indirect wholly-owned subsidiary of the Company. The provision of the management services by the China CTS Asset Management, a wholly-owned subsidiary of China CTS (HK) and thus a connected person of the Company, to CTS Scenery Resort and its subsidiaries shall constitute continuing connected transaction for the Company under the Listing Rules.

As one or more of the applicable percentage ratios as defined in Rule 14.07 of the Listing Rules in respect of the Acquisition shall exceed 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company under the Listing Rules. CTS (Holdings) is a substantial Shareholder, and thus a connected person of the Company. The Acquisition also constitutes a connected transaction for the Company and is subject to the approval by the Independent Shareholders at the EGM under the Listing Rules. Further, as one or more of the applicable percentage ratios (except for the profits ratio which is not applicable) as defined in Rule 14A.10 of the Listing Rules in respect of the Continuing Connected Transaction, on an annual basis, shall exceed 0.1% but less than 2.5%, the Continuing Connected Transaction and the Cap are only subject to reporting and announcement requirements and are exempt from Independent Shareholders' approval under the Listing Rules. CTS (Holdings) and its associates will abstain from voting in relation to the ordinary resolutions to be put forward at the EGM for the purpose of approving the Agreement and the transactions contemplated thereunder.

An Independent Board Committee has been established to advise the Independent Shareholders regarding the fairness and reasonableness of the terms of the Agreement and the transactions contemplated thereunder so far as the Independent Shareholders are concerned. Somerley Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on whether the Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole and to advise whether the Independent Shareholders should vote in favour of the relevant resolution(s) at the EGM.

A circular containing, among others, further details of the Agreement and the transactions contemplated thereunder, the respective advice of the Independent Financial Adviser and the Independent Board Committee in relation to the Agreement and the transactions contemplated thereunder will be despatched to the Shareholders as soon as practicable in compliance with the Listing Rules.

## **THE AGREEMENT**

### **Date**

18 November 2009 (entered into after the close of trading hours of the Stock Exchange)

### **Parties to the Agreement**

- (1) Purchaser: the Company
- (2) Vendor: Dean Glory, a wholly-owned subsidiary of CTS (Holdings), the controlling Shareholder

## **The assets to be acquired**

- (1) the entire issued share capital of Trump Return owned by Dean Glory; and
- (2) the Trump Return Shareholder's Loan (*Note 1*).

*Note 1:* The Trump Return Shareholder's Loan represents the entire shareholder's loan and other indebtedness owed by Trump Return to Dean Glory as at Completion which shall include the shareholder's loan created to satisfy the consideration for the Huangshan Taiping Restructuring. As of 30 September 2009, the aggregate unaudited amount of the Trump Return Shareholder's Loan and the consideration for the Huangshan Taiping Restructuring was approximately HK\$240,505,939.

## **Consideration**

The Consideration of HK\$275,000,000 will be payable in cash by the Company to the Vendor. The Consideration will be satisfied by the Company to the Vendors within 5 Business Days from the Completion Date.

Based on the information provided by the CTS (Holdings) Group, as of 30 September 2009, the aggregate amount of receivables due from the China CTS (HK) Group to the Trump Return Group is approximately HK\$58,640,727. The China CTS (HK) Group will repay such receivables due to the Trump Return Group within 5 Business Days from the Completion date.

The Consideration was determined after arm's length negotiation between the Vendor and the Company and after taking into account of: (i) the historical and current trading multiples of listed companies with businesses similar to those of the Trump Return Group including their price-to-earnings multiples (P/E) and price-to-book multiples (P/B); (ii) the financial position, business outlook and future prospect of the Trump Return Group; and (iii) the value of assets attributable to the Acquisition.

The Directors (other than the independent non-executive Directors whose views will be set out in the circular to be despatched to the Shareholders together with the advice of the Independent Financial Advisor) consider that the Consideration is fair and reasonable and the Agreement was made on normal commercial terms.

## **Conditions precedent**

Completion of the Agreement is conditional upon fulfilment of the following conditions:

- (i) the passing by the Independent Shareholders at the EGM (at which CTS (Holdings) and its associates will abstain from voting) of resolution(s) approving, among other things, the Agreement and the transactions contemplated thereunder in accordance with the requirements of the Listing Rules;

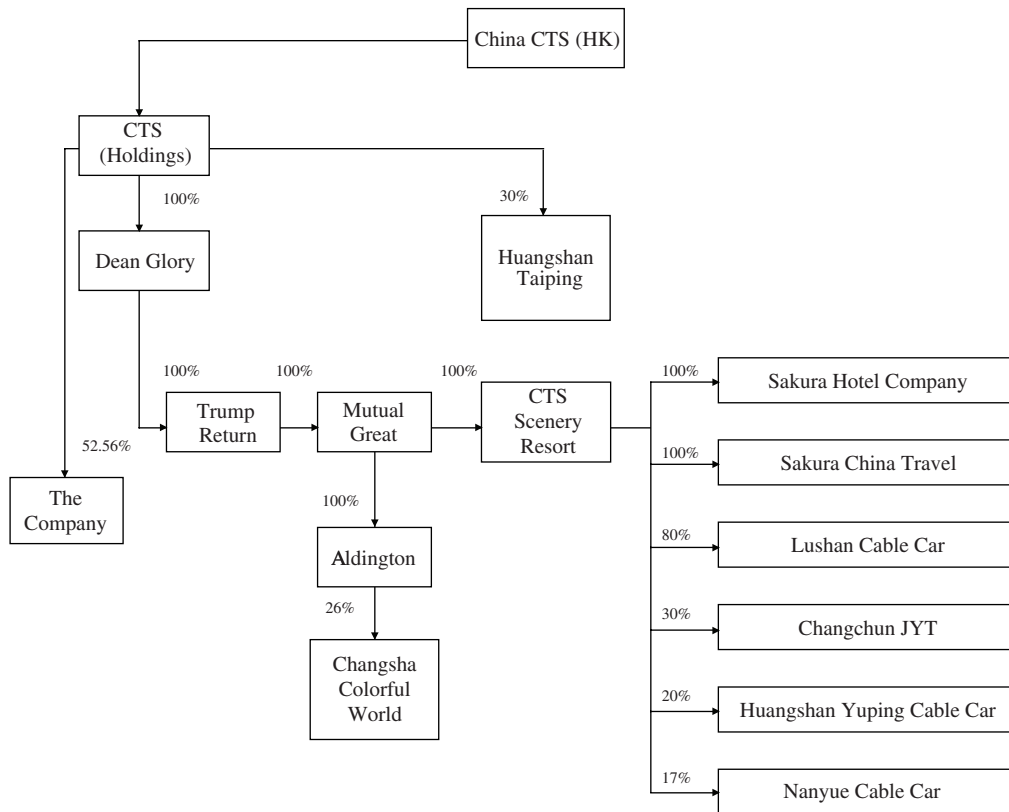
- (ii) if applicable, the obtaining of all consents from government or regulatory authorities or third parties which are necessary in connection with the execution and performance of the Agreement and any of the transactions contemplated thereunder;
- (iii) the completion of (i) the transfer of the 30% shareholding in the registered capital of Huangshan Taiping from CTS (Holdings) to Mutual Great; and (ii) the assignment of the entire shareholder's loan due from Huangshan Taiping to CTS (Holdings) from CTS (Holdings) to Mutual Great. The purpose of the Huangshan Taiping Restructuring is to streamline the structure of the Target Assets; and
- (iv) the representations, warranties and undertakings given by the Company and the Vendors respectively remaining true and correct in all material respects on the Completion Date.

The Company may waive condition (iv) above. If the conditions above are not fulfilled or, if applicable, waived on or before the Long Stop Date or such other date as mutually agreed by the parties to the Agreement, the Agreement will be terminated and all obligations of the parties under the Agreement shall cease, provided that the rights and liabilities of the parties thereto which have accrued prior to termination shall subsist and none of the parties to the Agreement shall have any claims against the other (save for any antecedent breach).

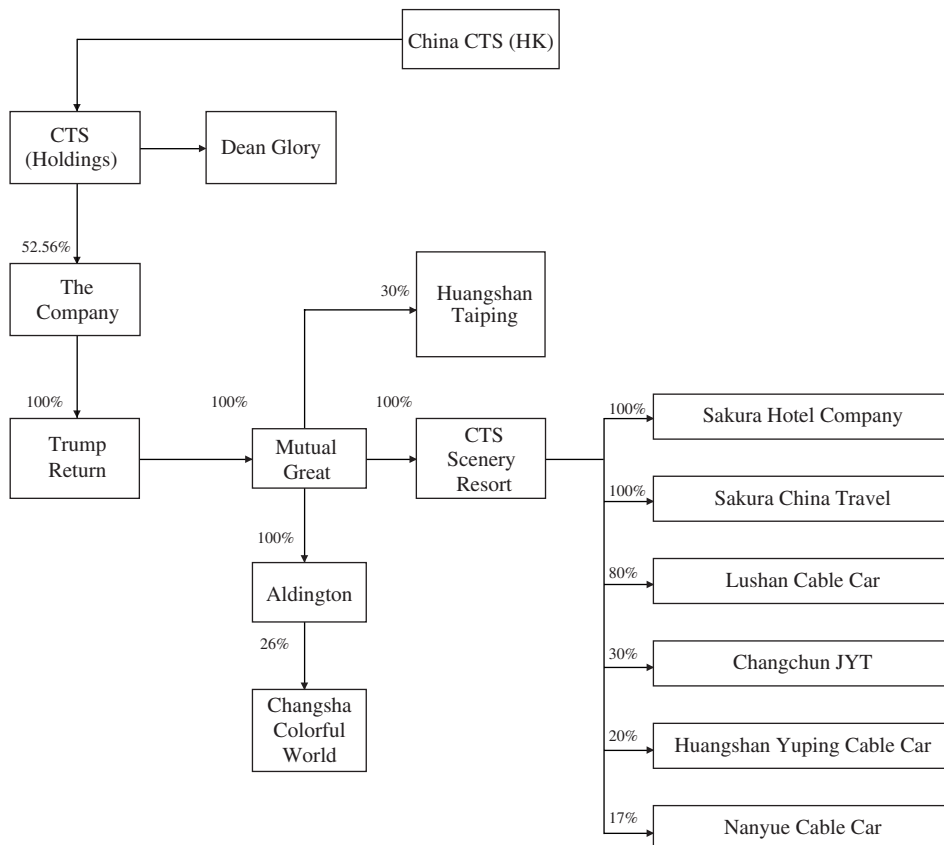
## **Completion**

Completion shall take place on the 5th Business Day after the fulfilment (or waiver) of all of the conditions precedent in the Agreement or such other date as may be agreed by the parties. Upon Completion, Trump Return will become a wholly-owned subsidiary of the Company and the financial results of the Trump Return Group will be consolidated into the Group's financial statements.

The chart below sets out the current corporate structure of the Trump Return Group:



The chart below sets out the corporate structure of the Trump Return Group upon Completion:



## INFORMATION ON THE TARGET COMPANIES

### Trump Return

Trump Return was incorporated in the British Virgin Islands in 2008. Trump Return is an investment holding company and a wholly-owned subsidiary of CTS (Holdings). The original cost of the Trump Return Group amounts to approximately HK\$245 million.

As at the date of this announcement, (i) Trump Return owns 100% of the issued share capital of Mutual Great; (ii) Mutual Great owns 100% of the issued share capital of CTS Scenery Resort; (iii) Mutual Great owns 100% of the issued share capital of Aldington; and (iv) Aldington owns 26% of the issued share capital of Changsha Colorful World.

The unaudited financial information of the Trump Return Group prepared in accordance with the HKFRS is as follows:

	For the year ended 31 December		For the nine months ended 30 September
	2007	2008	2009
	(HK\$'000)	(HK\$'000)	(HK\$'000)
Profit before tax ( <i>Note 2</i> )	12,987	18,397	18,103
Profit after tax ( <i>Note 2</i> )	12,238	17,636	18,076
Profit attributable to equity holders of the parent ( <i>Note 2</i> )	<u>12,222</u>	<u>17,703</u>	<u>18,061</u>

As at 30 September 2009, the value of assets attributable to the Acquisition was approximately HK\$236,169,681, which represents the aggregate of the net asset value of the Trump Return Group, the Trump Return Shareholder's Loan and the consideration for the Huangshan Taiping Restructuring (*Note 2*).

*Note 2:* The unaudited financial information represents the aggregate of the financial information of the Trump Return Group and the attributable interest in Huangshan Taiping. The completion of the Huangshan Taiping Restructuring is a condition precedent to the Agreement which is due to occur prior to or upon Completion.

## CTS Scenery Resort

Incorporated in 2005 in Beijing, CTS Scenery Resort is wholly owned by Trump Return through Mutual Great. It is mainly involved in the investment, development and management of resort hotel, theme park, cable car systems and skiing facilities. As at the date of this announcement, CTS Scenery Resort held equity interests in six resorts and related businesses. The details of the principal assets of CTS Scenery Resort are set out below:

<b>Company name</b>	<b>Location</b>	<b>Brief description</b>	<b>Number of visitors in 2008 (1,000)</b>	<b>Percentage of shares held by CTS Scenery Resort</b>
Sakura China Travel	Chengdu, Sichuan	Located in Huashuiwan Resort in Chengdu, Sakura China Travel owns and operates a sliding track in Huashuiwan Resort	13.5	100.0%
Sakura Hotel Company	Chengdu, Sichuan	Located in Huashuiwan Resort in Chengdu, Sakura Hotel Company owns and operates Sakura Hotel, which mainly hosts business conferences and tour groups	38.0	100.0%
Lushan Cable Car	Lushan, Jiangxi	Located in the Lushan national geopark, Lushan Cable Car owns and operates cable car systems and provides other travel-related services	48.1	80.0%
Changchun JYT	Jingyuetan, Changchun, Jilin	Located in the national Grade 4A forest park Jinyuetan, Changchun JYT owns and operates skiing facilities, which is one of the largest skiing sites in North-Eastern China	99.3	30.2%
Huangshan Yuping Cable Car	Huangshan, Anhui	Located in the national geopark Huangshan. Huangshan Yuping Cable Car owns and operates a cable car system in Yuping route, which is one of the three cable car systems in Huangshan	1,620.7	20.0%
Nanyue Cable Car	Hengshan, Hunan	Located in the national geopark Hengshan, Nanyue Cable Car owns and operates a cable car system in Hengshan	580.0	17.0%

## **Changsha Colorful World**

Changsha Colorful World is 26% owned by Trump Return through its wholly-owned subsidiaries, Mutual Great and Aldington. Changsha Colourful World owns and operates a theme park in Changsha, Hunan Province, with an area of approximately 400,000 sq.m., which is one of the leading theme parks in Hunan Province.

## **Huangshan Taiping**

Established in 1992 in Huangshan, Huangshan Taiping is 30% owned by CTS (Holdings). Huangshan is a geopark in the PRC which has been accredited as a world heritage by UNESCO. Huangshan Taiping owns and operates a cable car system at the north gate of Huangshan as its principal business.

## **INFORMATION OF THE PARTIES**

The principal businesses of the Group include travel agency and related operations, online travel consolidator, hotels, theme parks, resorts, passenger transportation, golf club, art performance and infrastructure investment.

Dean Glory was incorporated in British Virgin Islands in 2008. Dean Glory is an investment holding company and a wholly-owned subsidiary of CTS (Holdings). The CTS (Holdings) Group is principally engaged in travel business, industrial investment in steel, real estate development, logistics and trading.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT**

China CTS (HK), the ultimate controlling shareholder of CTS (Holdings) and the Company, is a company incorporated in the PRC. As the travel-related business flagship and consolidated platform of China CTS (HK), the Group has been focusing on the development and consolidation of high-quality travel resources, so as to further develop its core travel and travel related businesses. The Acquisition demonstrates the Company's commitment to further develop its travel and travel related businesses.

In light of the favourable long-term outlook of PRC economy and the rapid increase in the disposable income of PRC consumers, the Directors are of the view that the development and operation of tourism facilities in geoparks, forest parks and other natural scenic spots have attractive prospect and growth potential and represent an important part of the Company's long-term development strategy. The Directors also believe that the assets to be acquired under the Agreement are located at popular tourism districts of the PRC are being well-operated and share a good prospect for future growth.

The Directors believe the Trump Return Group to be complementary to the Group's existing businesses, and expect there will be coordinated marketing efforts conducted by the Group targeting to attract more travellers.



The Directors (other than the independent non-executive Directors whose views will be set out in the circular to be despatched to the Shareholders together with the advice of the independent financial advisor) consider the terms of the Acquisition to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **CONTINUING CONNECTED TRANSACTION**

China CTS Asset Management and CTS Scenery Resort have entered into the Services Agreement on 18 November 2009 (entered into after the close of trading hours of the Stock Exchange), which shall become effective on Completion, in relation to the provision of management services by China CTS Asset Management to CTS Scenery Resort and its subsidiaries. CTS Scenery Resort, being an indirect wholly-owned subsidiary of Trump Return and thus a member of the Trump Return Group, shall become an indirect wholly-owned subsidiary of the Company upon Completion. The provision of the management services by the China CTS Asset Management to CTS Scenery Resort shall constitute continuing connected transaction for the Company under the Listing Rules.

## **SERVICES AGREEMENT**

### **Date**

18 November 2009 (entered into after the close of trading hours of the Stock Exchange)

### **Term**

The Services Agreement will become effective on Completion and the term of the Services Agreement is 3 years. The management fees will be payable semi-annually in cash.

### **Parties to the Services Agreement**

- (1) China CTS Asset Management
- (2) CTS Scenery Resort

### **Transaction Nature**

China CTS Asset Management will provide management services to CTS Scenery Resort for the day-to-day management and operations of the CTS Scenery Resort Businesses.

### **Pricing Basis**

The management services to be provided by China CTS Asset Management shall not exceed the prevailing market price at which these services are available to the Group from Independent Third Parties.

## REASONS FOR AND BENEFITS OF ENTERING INTO THE SERVICES AGREEMENT

China CTS Asset Management is principally engaged in the business of asset and property management and the development and management of new business. In view of the extensive experience in asset management of China CTS Asset Management, the engagement of China CTS Asset Management for the provision of management services to CTS Scenery Resort and its subsidiaries is expected to enhance its operation and bring cost savings and synergy to the Group.

The Directors (including the independent non-executive Directors) consider that the terms of the Service Agreement and the Continuing Connected Transaction (including the annual caps) are entered into in the ordinary and usual course of business and fair and reasonable and in the interest of the Shareholders and the Company as a whole. The Continuing Connected Transaction were negotiated on an arm's length basis and were arrived at on normal commercial terms no less favourable to the Group than terms available from Independent Third Parties.

### Cap for the Continuing Connected Transaction

#### Cap

<b>For the year ending 31 December 2010 (HK\$'000)</b>	<b>For the year ending 31 December 2011 (HK\$'000)</b>	<b>For the year ending 31 December 2012 (HK\$'000)</b>
5,100	5,700	6,410

The Cap for the three years ending 31 December 2012 for the provision of management services by China CTS Asset Management to CTS Scenery Resort and its subsidiaries is determined based on the following:

1. the prevailing market rates for the provision of the services similar to those contemplated under the Services Agreement; and
2. the growth prospects of the CTS Scenery Resort Businesses;

### GENERAL INFORMATION

As one or more of the applicable percentage ratios as defined in Rule 14.07 of the Listing Rules in respect of the Acquisition shall exceed 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company under the Listing Rules. CTS (Holdings) is a substantial Shareholder, and thus a connected person of the Company. The Acquisition also constitutes a connected transaction for the Company and is subject to the approval by the Independent Shareholders at the EGM under the Listing Rules.

Further, one or more of the applicable percentage ratios (except for the profits ratio which is not applicable) as defined in Rule 14A.10 of the Listing Rules in respect of the Continuing Connected Transaction, on an annual basis, shall exceed 0.1% but less than 2.5%, the Continuing Connected Transaction and the Cap are only subject to reporting and announcement requirements and are exempt from Independent Shareholders' approval under the Listing Rules. CTS (Holdings) and its associates will abstain from voting in relation to the ordinary resolutions to be put forward at the EGM for the purpose of approving the Agreement and the transactions contemplated thereunder.

An Independent Board Committee has been established to advise the Independent Shareholders regarding the fairness and reasonableness of the terms of the Agreement and the transactions contemplated thereunder so far as the Independent Shareholders are concerned. Somerley Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on whether the Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole and to advise whether the Independent Shareholders should vote in favour of the relevant resolutions at the EGM.

A circular containing, among others, further details of the Agreement and the transactions contemplated thereunder, the respective advice of the Independent Financial Adviser and the Independent Board Committee in relation to the Agreement and the transactions contemplated thereunder will be despatched to the Shareholders as soon as practicable in compliance with the Listing Rules.

## **DEFINITIONS**

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

“Acquisition”	the acquisition of the Target Assets from the Vendor by the Company pursuant to the Agreement
“Agreement”	the conditional sale and purchase agreement entered into on 18 November 2009 (entered into after the close of trading hours of the Stock Exchange) between the Company and the Vendor in relation to the Acquisition
“Aldington”	Aldington International Limited (定泰國際有限公司), a company incorporated in Western Samoa and is wholly-owned by Mutual Great
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors

“Business Day(s)”	a day (other than Saturday, Sunday and public holidays) on which banks in Hong Kong and PRC are generally open for business
“Cap”	the maximum aggregate annual consideration for the Continuing Connected Transaction as referred to above
“Changchun JYT”	Chanchun Jingyuetan Youle Company Limited* (長春淨月潭遊樂有限責任公司), a company incorporated in the PRC and is 30% owned by CTS Scenery Resort
“Changsha Colorful World”	Changsha Colorful World Company Limited* (長沙世界之窗有限公司), a company incorporated in the PRC and is wholly-owned by Aldington
“China CTS (HK)”	China National Travel Service (HK) Group Corporation (中國港中旅集團公司), a state-owned enterprise under the direct supervision of the SASAC which beneficially owns the entire issued share capital of CTS (Holdings)
“China CTS (HK) Group”	China CTS (HK) and its associates, which shall exclude the Group and the Trump Return Group for the purpose of this announcement
“China CTS Asset Management”	China CTS Asset Management Corporation* (中國港中旅資產經營公司), a state-owned enterprise and a wholly-owned subsidiary of China CTS (HK)
“Company”	China Travel International Investment Hong Kong Limited, a company incorporated in Hong Kong with limited liability and the securities of which are listed on the Stock Exchange
“Completion”	completion of the Acquisition pursuant to the Agreement
“Completion Date”	the 5th Business Day after the fulfilment (or waiver) of all of the conditions precedent in the Agreement or such other date as may be agreed by the parties
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration for the Acquisition
“Continuing Connected Transaction”	the provision of management services by the CTS (Holdings) Group to the Trump Return Group
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules

“CTS (Holdings)”	China Travel Service (Holdings) Hong Kong Limited, a company incorporated in Hong Kong with limited liability and a controlling Shareholder holding approximately 52.56% of the total issued share capital of the Company
“CTS (Holdings) Group”	CTS (Holdings) and its subsidiaries, which shall exclude the Group and the Trump Return Group for the purpose of this announcement
“CTS Scenery Resort”	CTS Scenery Resort Investment Company Limited* (中旅景區投資有限公司), a company incorporated in the PRC and is wholly-owned by Mutual Great
“CTS Scenery Resort Businesses”	the businesses held by CTS Scenery Resort and its subsidiaries
“Dean Glory”	Dean Glory Development Limited, a company incorporated in British Virgin Islands and wholly owned by CTS (Holdings)
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be held to consider the ordinary resolutions to be proposed to approve, among others, the Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	the Hong Kong Financial Reporting Standards
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huangshan Taiping”	Huangshan Taiping Cable Car Co., Ltd.* (黃山太平索道有限公司), a company incorporated in the PRC and 30% owned by CTS (Holdings) as at the date of this announcement
“Huangshan Taiping Restructuring”	has the meaning under item (iii) under the paragraph headed “Conditions Precedent” above
“Huangshan Yuping Cable Car”	Huangshan Yuping Cable Car Company Limited* (黃山玉屏客運索道有限責任公司), a company incorporated in the PRC and is 20% owned by CTS Scenery Resort

“Independent Board Committee”	the committee of independent non-executive Directors, consisting of Dr. Fong Yun Wah, Mr. Wong Man Kong, Peter, Mr. Sze, Robert Tsai To and Mr. Chan Wing Kee, formed to advise the Independent Shareholders in respect of the Agreement and the transactions contemplated thereunder
“Independent Financial Adviser”	Somerley Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) having CE registration number AAJ067 and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Agreement and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders other than CTS (Holdings) and its associates and any other person and its associates which has a material interest in the Acquisition
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	not later than 6 months after the date of the Agreement
“Lushan Cable Car”	Jiangxi Xing Zi Lu Shan Xiu Feng Passage Cable Car Co. Ltd* (江西星子廬山秀峰客運索道有限公司), a company incorporated in the PRC and is 80% owned by CTS Scenery Resort
“Mutual Great”	Mutual Great (Hong Kong) Limited, a company incorporated in Hong Kong and wholly-owned by Trump Return
“Nanyue Cable Car”	Nanyue Cable Car Company Limited* (南岳索道運輸有限公司), a company incorporated in the PRC and is 17% owned by CTS Scenery Resort
“PRC” or “Mainland China”	the People’s Republic of China, for the purpose of this announcement, exclusively refer to Mainland China
“Sakura China Travel”	Chengdu Huashuiwan China Travel Company Limited* (成都花水灣中旅遊樂有限責任公司), a company incorporated in the PRC and is wholly-owned by CTS Scenery Resort
“Sakura Hotel Company”	Chengdu Huashuiwan Sakura Hotel Company Limited* (成都花水灣中旅櫻花賓館有限責任公司), a company incorporated in the PRC and is wholly-owned by CTS Scenery Resort

“SASAC”	State-owned Assets Supervision and Administration Commission of the State Council of the PRC (中華人民共和國國務院國有資產監督管理委員會)
“Services Agreement”	the agreement dated 18 November 2009 (entered into after the close of trading hours of the Stock Exchange) entered into between China CTS Asset Management and CTS Scenery Resort in relation to the provision of management services by China CTS Asset Management to CTS Scenery Resort and its subsidiaries (effective upon Completion)
“Shareholder(s)”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Target Assets”	the entire issued share capital of Trump Return and the Trump Return Shareholder’s Loan
“Trump Return”	Trump Return Limited, a company incorporated in British Virgin Islands and wholly-owned by Dean Glory
“Trump Return Shareholder’s Loan”	the entire shareholder’s loan and other indebtedness owed by Trump Return to Dean Glory as at Completion
“Trump Return Group”	Trump Return and its subsidiaries and associates
“UNESCO”	the United Nations Educational, Scientific and Cultural Organization
“Vendor”	Dean Glory

\* *For identification purposes only*

By Order of the Board  
**China Travel International Investment Hong Kong Limited**  
**Zhang Xuewu**  
*Chairman*

Hong Kong, 18 November 2009

*As at the date of this announcement, the Board comprises eight executive Directors, namely Mr. Zhang Xuewu, Mr. Zheng Heshui, Mr. Lo Sui On, Ms. Jiang Yan, Mr. Mao Jianjun, Mr. Fang Xiaorong, Mr. Zhang Fengchun and Mr. Xu Muhan and four independent non-executive Directors, namely Dr. Fong Yun Wah, Mr. Wong Man Kong, Peter, Mr. Sze, Robert Tsai To and Mr. Chan Wing Kee.*