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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of China Travel International Investment Hong Kong Limited (the “**Company**”) announces that the Company has resolved to grant share options (the “**Options**”) to certain directors and employees of the Company and its subsidiaries (the “**Grantees**”) to subscribe for, in aggregate, up to 130,840,000 ordinary shares of HK\$0.1 each (the “**Shares**”) of the Company, subject to acceptance of the Grantees, under the share option scheme adopted by the Company on 3 June 2002. The offers for the grant of Options will remain open for acceptance by the Grantees for a period of 28 days from the date of offer and the Options will be deemed to have been granted when the offers are accepted. A summary of such grant is set out below:

Date of offer	:	18 June 2010
Exercise price of the Options offered to be granted	:	HK\$1.70 per Share
Number of Options granted	:	130,840,000 Options
Closing price of the Shares on the date of offer	:	HK\$1.70 per Share

Validity period of the Options : The validity period will be 10 years from the date of grant.

The Options granted shall be exercisable during the relevant periods set out below subject to a vesting scale in three tranches:

(i) The first 30% of the Options shall be exercisable from 18 June 2012 to 17 June 2020;

(ii) The second 30% of the Options shall be exercisable from 18 June 2013 to 17 June 2020; and

(iii) The remaining 40% of the Options shall be exercisable from 18 June 2014 to 17 June 2020.

Vesting/Performance conditions : Vesting of the Options is conditional upon the achievement of certain performance targets by the Company as set out in the respective offer letters, including, among others, defined annual growth rate in net profit and return on net asset.

Among the Options granted above, 14,600,000 Options were granted to the directors of the Company (the “**Directors**”) as follows:

Name of Director	Position	Number of Options granted
Mr. Zhang Xuewu	Chairman and Executive Director	2,130,000
Mr. Zheng Heshui	Deputy Chairman and Executive Director	1,770,000
Mr. Lo Sui On	Deputy Chairman and Executive Director	1,770,000
Ms. Jiang Yan	Executive Director	1,770,000
Mr. Mao Jianjun	Executive Director	1,770,000
Mr. Fang Xiaorong	Executive Director	1,770,000
Mr. Zhang Fengchun	Executive Director	1,770,000
Mr. Xu Muhan	General Manager and Executive Director	<u>1,850,000</u>
		<u><u>14,600,000</u></u>

Each grant of the Options to the Executive Directors has been approved by the independent non-executive Directors pursuant to Rule 17.04(1) of the Listing Rules.

Save as disclosed in this announcement, none of the Grantees is a director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them.

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

Hong Kong, 18 June 2010

As at the date of this announcement, the Board of the Company 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.