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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)

**BUSINESS UPDATE-**  
**THE ENTERING INTO OF STRATEGIC COOPERATIVE FRAMEWORK**  
**AGREEMENT**

This is a business update made by China Travel International Investment Hong Kong Limited (the “Company”, together with its subsidiaries, the “Group”) for keeping the shareholders of the Company and potential investors informed of the latest business development of the Group.

The Company is pleased to announce that on 7 November 2014, the Company entered into the Strategic Cooperative Framework Agreement with Jining Municipal People’s Government pursuant to which the parties intend to co-operate in certain areas, mainly including (i) the Company will establish link with the Liangshan Scenic Area through joint venture, assumption of management and operation or provision of management service, etc.. Liangshan Scenic Area is a National 4A Grade Scenic Spot with natural scenery and the historical and cultural content of Water Margin, and (ii) provide planning consultancy and management services for the tourism development of the Taibai Lake New District and take lead in arranging funding for its construction and development.

Liangshan Scenic Area is where the story of Water Margin, one of the greatest classical novels of Chinese literature, began. The novel is rich in historical and cultural content and it is the theme of television series, movies and online games. The directors of the Company (the “Directors”) believe that entering into this project could lay down a strong foundation for the Group to develop various cultural tourism, experience-based, leisure and holiday travel destinations and the entering into of the Strategic Cooperative Framework Agreement will create win-win situations for both parties and help the Group to develop its travel destination business further. If any transaction contemplated under the Strategic Cooperative Framework Agreement constitutes notifiable transaction and/or connected transaction for the Company under the Rules Governing of the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the Company will comply with the relevant requirements of the Listing Rules.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, Jining Municipal People’s Government is a third party independent of the Company and connected persons of the Company. The entering

into of the Strategic Cooperative Framework Agreement does not constitute a notifiable transaction and/or a connected transaction for the Company under the Listing Rules.

By Order of the Board  
**China Travel International Investment Hong Kong Limited**  
**Xu Muhan**  
*Executive Director and General Manager*

Hong Kong, 7 November 2014

*As at the date of this announcement, the Board of the Company comprises five executive Directors, namely Ms. Jiang Yan, Mr. Lo Sui On, Mr. Zhang Fengchun, Mr. Xu Muhan and Mr. Fu Zhuoyang 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.*