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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 COOPERATION 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 24 December 2014, China Travel Service (Hong Kong) Limited (“CTSHK”), a wholly-owned subsidiary of the Company, entered into a four-year strategic cooperation and partnership agreement (the “Strategic Cooperation Agreement”) with Alpha Peak Leisure Inc. (“Alpha Peak”) with effect from 1 February 2015 to 31 January 2019. CTSHK possesses extensive experience in marketing and promoting travel destinations including the Group’s theme parks, natural and cultural scenic spots and leisure resorts, etc.. Pursuant to the Strategic Cooperation Agreement, CTSHK will formulate an extensive marketing strategy and coordinate distribution channels to market and promote Swallows’ Gully, a natural scenic spot situated in Sichuan Province, in return for incentive rewards paid and free share purchase warrants issued by Alpha Peak. As the strategic partnership develops, the parties shall further explore the possibility of the Group’s provision of comprehensive scenic spot management service to Swallows’ Gully. The Strategic Cooperation Agreement is subject to completion (“Completion”) of the acquisition by Alpha Peak of the group of companies which owns the operation and management right of Swallows’ Gully. Completion is expected to take place on or before January 2015.

The directors of the Company (the “Directors”) believe the entering into of the Strategic Cooperation Agreement by the Group will leverage on the Group’s extensive travel agency network, strong industry connection and extensive experience in marketing and promoting travel destinations, which are used to publicize the Group’s travel destinations and at the same time, to help Swallows’ Gully gain greater recognition in both the domestic tourism market and overseas, achieve higher growth and create win-win situations for both parties.

Alpha Peak is a company incorporated in British Columbia, Canada under the British Columbia Business Corporations Act and the shares of which are listed on the TSX

Venture Exchange in Canada. After Completion, Alpha Peak will be principally engaged in the operation, management and development of Swallows' Gully.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Alpha Peak is a third party independent of the Company and connected persons of the Company. The entering into of the Strategic Cooperation Agreement by the Group does not constitute a notifiable transaction and/or a connected transaction for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

Hong Kong, 24 December 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.*