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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 the 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 152,340,000 ordinary shares (the “**Shares**”) of the Company, subject to acceptance of the Grantees, under the share option scheme adopted by the Company on 4 May 2012. 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	:	15 September 2016
Exercise price of the Options granted	:	HK\$2.30 per Share
Number of Options granted	:	152,340,000 Options
Closing price of the Shares on the date of offer	:	HK\$2.24 per Share
Validity period of the Options	:	The validity period will be 5 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 33% of the Options shall be exercisable from 15 September 2018 to 14 September 2021;

- (ii) The second 33% of the Options shall be exercisable from 15 September 2019 to 14 September 2021; and
- (iii) The remaining 34% of the Options shall be exercisable from 15 September 2020 to 14 September 2021.

Vesting/Performance conditions : Vesting of the Options is conditional upon 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 rate of return on net assets.

Among the Options granted above, 3,000,000 Options were granted to a director of the Company (the “**Director**”) as follows:

Name of Director	Position	Number of Options granted
Qu, Simon Tao	Executive Director and Executive Deputy General Manager (in charge of overall operation)	3,000,000

The grant of the Options to the Director has been approved by all 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
Xu Muhan
Chairman

Hong Kong, 15 September 2016

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Xu Muhan, Mr. Lo Sui On, Mr. Zhang Fengchun, Mr. Fu Zhuoyang and Mr. Qu, Simon Tao; 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.