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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)**

## **CHANGE OF CHAIRMAN AND GENERAL MANAGER**

The Board announces the following changes regarding the Board, committees of the Board and senior management of the Company with effect from 20 May 2020:

- (1) Mr. Fu Zhuoyang has resigned as the Chairman and an Executive Director, a member of the Remuneration Committee and the Chairman of the Nomination Committee of the Company;
- (2) Mr. Jiang Hong, who is currently an Executive Director and the General Manager of the Company, has been appointed as the Chairman, a member of the Remuneration Committee and the Chairman of the Nomination Committee of the Company. Following the appointment, Mr. Jiang will cease to be the General Manager of the Company with effect from the same day; and
- (3) Mr. Wu Qiang, who is currently an Executive Director and the Executive Deputy General Manager of the Company, has been appointed as the General Manager of the Company. Following the appointment, Mr. Wu will cease to be the Executive Deputy General Manager of the Company with effect from the same day.

The board of directors (the “**Board**”) of China Travel International Investment Hong Kong Limited (the “**Company**”) announces the following changes regarding the Board, committees of the Board and the senior management of the Company with effect from 20 May 2020:

### **RESIGNATION OF CHAIRMAN AND EXECUTIVE DIRECTOR**

Mr. Fu Zhuoyang (“**Mr. Fu**”) has resigned as the Chairman and an Executive Director, a member of the Remuneration Committee and the Chairman of the Nomination Committee of the Company with effect from 20 May 2020 as he has attained the age of retirement. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”), Mr. Fu has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or the Stock Exchange.

The Company has achieved stable development and growth in its business under the leadership of Mr. Fu. The Board would like to take this opportunity to express its sincere gratitude to Mr. Fu for his valuable contributions towards the Company during his tenure of service.

## **APPOINTMENT OF CHAIRMAN**

Mr. Jiang Hong (“**Mr. Jiang**”), who is currently an Executive Director and the General Manager of the Company, has been appointed as the Chairman, a member of the Remuneration Committee and the Chairman of the Nomination Committee of the Company with effect from 20 May 2020. Following the appointment, Mr. Jiang will cease to be the General Manager of the Company with effect from the same day.

Set out below are the biographical details of Mr. Jiang:

Mr. Jiang, aged 51, was appointed in October 2018 as an Executive Director and the General Manager of the Company. He graduated from the Peking University Law School in 1991 with a Bachelor of Laws degree. Mr. Jiang is a director of Shun Tak-China Travel Shipping Investments Limited, an associate of the Company. Mr. Jiang has extensive experience in investment management, capital operation and the development of tourism real estate. He was the director of the strategic development department of China Travel Service (Holdings) Corporation of China and a director of China Travel Service Head Office; the deputy general manager (in charge of overall operation) of the strategic investment department and the general manager of the corporate development and management department of China Travel Service (Holdings) Hong Kong Limited (“**CTS (Holdings)**”); the director and general manager of Hong Kong China Travel Service Investment (China) Limited, a company specialized in the development of urban and tourism real estate and a wholly-owned subsidiary of CTS (Holdings). Mr. Jiang was a cadre in the marketing division of National Tourism Administration; the general manager of Pan-Tourism Advertising Development Ltd.; an officer of the general office, the legal counsel, and the securities affairs representative of China Pan-Tourism Industry Development Co., Ltd. (a company listed on the Shanghai Stock Exchange); an officer in the human resources division, the general manager in the development and planning division, and the legal counsel of China National Tourism Trading & Service Corporation.

Save as disclosed above, Mr. Jiang has not held any directorships in other public listed companies in Hong Kong or overseas in the past three years. Pursuant to the service contract entered into between the Company and Mr. Jiang, he is not appointed for a specific term but shall be subject to the provisions of retirement by rotation at least once every three years and re-election at the annual general meeting in accordance with the articles of association of the Company (the “**Articles**”) and/or the Listing Rules. The director’s fees payable to the Directors for their service in each year is approved by the Shareholders at the annual general meeting. Pursuant to the authorization granted by the Shareholders, the Board will then determine the director’s fee payable to each Director with reference to his/her performance and the prevailing market conditions and trends. The currently proposed director’s fee of Mr. Jiang as the Chairman of the Board for the year 2020 is approximately HK\$330,000, such fee is determined based on the general duties and responsibilities of Mr. Jiang as the Chairman of the Board and the prevailing market conditions, and is payable on a time pro-rata basis for any non-full year’s service. During the year ended 31 December 2019, Mr. Jiang received a director’s fee of HK\$240,000 and a salary of about HK\$2,245,000 (including bonus, allowance and subsidy).

Save as disclosed above, Mr. Jiang does not hold any other position with the Company or its subsidiaries and does not have any relationship with any director, senior management or substantial shareholders or controlling shareholders of the Company.

As at the date hereof, Mr. Jiang has beneficial interest in 800,000 underlying shares of the Company in respect of his interests in the share options granted by the Company at an exercise price of HK\$1.70 per share within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). Save as the share options, Mr. Jiang does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Jiang has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his appointment and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to congratulate Mr. Jiang for his new appointment.

## **APPOINTMENT OF GENERAL MANAGER**

Mr. Wu Qiang (“**Mr. Wu**”), who is currently an Executive Director and the Executive Deputy General Manager of the Company, has been appointed as the General Manager of the Company with effect from 20 May 2020. Following the appointment, Mr. Wu will cease to be the Executive Deputy General Manager of the Company with effect from the same day.

Set out below are the biographical details of Mr. Wu:

Mr. Wu, aged 48, was appointed as an Executive Director and the Executive Deputy General Manager of the Company in March 2019. He is the chairman of Shenzhen The World Miniature Co., Ltd. and the vice chairman of Shenzhen Splendid China Development Co., Ltd., both of which are the subsidiaries of the Company. Mr. Wu was the deputy general manager in the corporate development and management department of CTS (Holdings). He was also a director and the executive deputy general manager of Shenzhen The World Miniature Co., Ltd. and the general manager of Shenzhen Splendid China Development Co., Ltd. Mr. Wu has extensive experience in investment planning and corporate and scenic spots management. Mr. Wu graduated from the School of Business, Nanjing University with a master’s degree in management.

Save as disclosed above, Mr. Wu has not held any directorships in other public listed companies in Hong Kong or overseas in the past three years. Pursuant to the service contract entered into between the Company and Mr. Wu, he is not appointed for a specific term but shall be subject to the provisions of retirement by rotation at least once every three years and re-election at the annual general meeting in accordance with the Articles and/or the Listing Rules. The director's fees payable to the Directors for their service in each year is approved by the Shareholders at the annual general meeting. Pursuant to the authorization granted by the Shareholders, the Board will then determine the director's fee payable to each Director with reference to his/her performance and the prevailing market conditions and trends. The currently proposed director's fee of Mr. Wu as an Executive Director of the Company for the year 2020 is approximately HK\$240,000, such fee is determined based on the general duties and responsibilities of Mr. Wu as an Executive Director of the Company and the prevailing market conditions. During the year ended 31 December 2019, Mr. Wu received a director's fee of HK\$197,000 and a salary of about HK\$2,381,000 (including bonus).

Save as disclosed above, Mr. Wu does not hold any other position with the Company or its subsidiaries and does not have any relationship with any director, senior management or substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Wu has a personal interest of 600,000 shares of the Company and has no other interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wu has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his appointment and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to express its warm welcome to Mr. Wu for his new position in the Company.

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

Hong Kong, 20 May 2020

*As at the date of this announcement, the Board comprises six executive Directors, namely Mr. Jiang Hong, Mr. Lo Sui On, Mr. You Cheng, Mr. Yang Hao, Mr. Wu Qiang and Mr. Fan Dongsheng and five independent non-executive Directors, namely Mr. Tse Cho Che Edward, Mr. Zhang Xiaoke, Mr. Huang Hui, Mr. Chen Johnny and Mr. Song Dawei.*