

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated August 15, 2022 (the “**Prospectus**”) of China Tourism Group Duty Free Corporation Limited (the “**Company**”).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer by any person to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Hong Kong Offer Shares are being offered and sold (i) in the United States to qualified institutional buyers in reliance on Rule 144A or another exemption from, or in transaction not subject to, the registration requirements of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act. The Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, pledged or transferred within the United States, except pursuant to an exemption from or in a transaction not subject to the registration requirements of the U.S. Securities Act. There is not and it is not currently intended for there to be any public offering of securities of the Company in the United States.

In connection with the Global Offering, China International Capital Corporation Hong Kong Securities Limited, as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period on and after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the H Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Saturday, September 17, 2022, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.



China Tourism Group Duty Free Corporation Limited

中國旅遊集團中免股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

Global Offering

Number of Offer Shares under the Global Offering	:	102,761,900 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	5,138,200 H Shares (subject to adjustment)
Number of International Offer Shares	:	97,623,700 H Shares (subject to adjustment and the Over-allotment Option)
Maximum Offer Price	:	HK\$165.50 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	:	RMB1.00 per H share
Stock code	:	1880

Joint Sponsors, Joint Global Coordinators and Joint Bookrunners



Other Joint Global Coordinators and Joint Bookrunners



(in alphabetical order)

Other Joint Bookrunners



(in alphabetical order)

IMPORTANT NOTICE TO INVESTORS:

FULLY ELECTRONIC APPLICATION PROCESS

The Hong Kong Public Offering is being conducted in a fully electronic manner and no printed copies of the Prospectus or application forms for use by the public will be provided by the Company in accordance with the Listing Rules.

The Prospectus is available at the website of the Hong Kong Stock Exchange at www.hkexnews.hk under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at www.ctgdutyfree.com.cn. If you require a printed copy of the Prospectus, you may download and print from the website addresses above. If you are an intermediary, broker or agent, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online via the **White Form eIPO** at www.eipo.com.hk; or
- (2) apply through the **CCASS EIPO** service to electronically cause HKSCC Nominees to apply on your behalf, including by:
 - (i) instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf; or
 - (ii) (if you are a **CCASS Investor Participant**) giving **electronic application instructions** through the CCASS Internet System (<https://ip.ccass.com>) or through the CCASS Phone System by calling +852 2979 7888 (following the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants through HKSCC’s Customer Service Centre at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong by completing an input request form.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the White Form eIPO service or the CCASS EIPO service must be made for a minimum of 100 Hong Kong Offer Shares and in multiples of that number of Hong Kong Offer Shares as set out in the table below. You are required to pay the amount next to the number of Hong Kong Offer Shares you select.

No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>
100	16,716.80	2,500	417,919.98	14,000	2,340,351.89	600,000	100,300,795.05
200	33,433.60	3,000	501,503.98	16,000	2,674,687.87	700,000	117,017,594.23
300	50,150.39	3,500	585,087.97	18,000	3,009,023.85	800,000	133,734,393.40
400	66,867.20	4,000	668,671.96	20,000	3,343,359.84	900,000	150,451,192.58
500	83,583.99	4,500	752,255.97	40,000	6,686,719.67	1,000,000	167,167,991.75
600	100,300.80	5,000	835,839.96	60,000	10,030,079.51	1,500,000	250,751,987.63
700	117,017.59	6,000	1,003,007.95	80,000	13,373,439.34	2,000,000	334,335,983.50
800	133,734.39	7,000	1,170,175.95	100,000	16,716,799.18	2,569,100 ⁽¹⁾	429,471,287.60
900	150,451.19	8,000	1,337,343.94	200,000	33,433,598.35		
1,000	167,168.00	9,000	1,504,511.93	300,000	50,150,397.53		
1,500	250,751.98	10,000	1,671,679.92	400,000	66,867,196.70		
2,000	334,335.99	12,000	2,006,015.90	500,000	83,583,995.88		

Note:

(1) Maximum number of Hong Kong Offer Shares you may apply for.

No application for any other number of Hong Kong Offer Shares will be considered and such an application is liable to be rejected.

THE LISTING APPLICATION

We have applied to the Hong Kong Stock Exchange for the granting of listing of, and permission to deal in, our H Shares to be issued pursuant to the Global Offering (including any H Shares which may be issued pursuant to the exercise of the Over-allotment Option).

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 5,138,200 H Shares (subject to reallocation) in Hong Kong, representing approximately 5% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of initially 97,623,700 H Shares (subject to reallocation and the Over-allotment Option), representing approximately 95% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, the Joint Representatives may, at their sole discretion, reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering in accordance with Guidance Letter HKEX-GL-91-18. In the event that (i) the International Offer Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times; or (ii) the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed as to less than 15 times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, and provided that the Offer Price would be set at HK\$143.50 (low-end of the Offer Price range), up to 5,138,200 Offer Shares may be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of the Offer Shares available under the Hong Kong Public Offering will be increased to up to 10,276,400 Offer Shares, representing approximately 10% of the number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

In connection with the Global Offering, we expect to grant to the International Underwriters, exercisable by the Joint Representatives (for themselves and on behalf of the International Underwriters), the Over-allotment Option, exercisable within 30 days after the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Saturday, September 17, 2022) to require us to issue up to an aggregate of 15,414,200 Offer Shares, representing no more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Offering, if any.

In the event the Over-allotment Option is exercised, we will make an announcement which will be posted on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and on our website (www.ctgdutyfree.com.cn), respectively.

PRICING

The Offer Price will be no more than HK\$165.50 per Offer Share and is expected to be no less than HK\$143.50 per Offer Share unless to be otherwise announced. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$165.50 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$165.50 per Offer Share.

EXPECTED TIMETABLE

Hong Kong Public Offering commences 09:00 a.m. on Monday,
August 15, 2022

Latest time for completing electronic applications
under **White Form eIPO** service through the
designated website www.eipo.com.hk 11:30 a.m. on Thursday,
August 18, 2022

Application lists open 11:45 a.m. on Thursday,
August 18, 2022

(a) Latest time for completing payment of
White Form eIPO applications by effecting
internet banking transfer(s) or PPS payment transfer(s). 12:00 noon on Thursday,
August 18, 2022

(b) Latest time for giving **electronic application**
instructions to HKSCC 12:00 noon on Thursday,
August 18, 2022

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your broker or custodian for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close 12:00 noon on Thursday,
August 18, 2022

Expected Price Determination Date Thursday,
August 18, 2022

Announcement of:

(1) the final Offer Price, the level of indication of
interest in the International Offering, the level of
applications in the Hong Kong Public Offering and
the basis of allocation of the Hong Kong Offer Shares
to be published on the website of Hong Kong
Stock Exchange at www.hkexnews.hk and our
Company's website at www.ctgdutyfree.com.cn on Wednesday,
August 24, 2022

(2) the results of allocations in the Hong Kong Public
Offering (with successful applicants' identification
document or business registration numbers, where
appropriate) to be available through a variety of
channels from Wednesday,
August 24, 2022

(3) the Hong Kong Public Offering containing (1) and (2) above to be published on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and our Company's website at www.ctgdutyfree.com.cn from Wednesday, August 24, 2022

Results of allocations in the Hong Kong Public

Offering will be available at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function from 8:00 a.m. on Wednesday, August 24, 2022 to 12:00 midnight on Tuesday, August 30, 2022

The allocation results telephone enquiry

by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Wednesday, August 24, 2022 to Monday, August 29, 2022 on a business day (excluding Saturday, Sunday and public holidays)

Dispatch/Collection of H Share certificates or deposit of the

H Share certificates into CCASS in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering on or before Wednesday, August 24, 2022

Dispatch/Collection of refund checks and White Form e-Refund

payment instructions in respect of wholly or partially successful applications (if applicable) or wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering on or before Wednesday, August 24, 2022

Dealings in the H Shares on the Hong Kong

Stock Exchange expected to commence at 9:00 a.m. on Thursday, August 25, 2022

SETTLEMENT

Subject to the granting of listing of, and permission to deal in, the H Shares on the Hong Kong Stock Exchange and our compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Hong Kong Stock Exchange or any other date as determined by HKSCC. Settlement of transactions between Exchange Participants (as defined in the Hong Kong Listing Rules) is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Investors should seek the advice of their stockbroker or other professional advisers for the details of the settlement arrangements as such arrangements may affect their rights and interests. All necessary arrangements have been made for the H Shares to be admitted into CCASS.

ELECTRONIC APPLICATION CHANNELS

Applying Through the White Form eIPO Service

You may submit your application through the **White Form eIPO** service for the Offer Shares to be allotted and registered in their own names through the designated website at www.eipo.com.hk (24 hours daily, except on the last day for applications) from 9:00 a.m. on Monday, August 15, 2022 until 11:30 a.m. on Thursday, August 18, 2022 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Thursday, August 18, 2022, the last day for applications, or such later time as described in “How to Apply for Hong Kong Offer Shares – C. Effect of Bad Weather and Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

CCASS EIPO Service⁽¹⁾

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Monday, August 15, 2022	– 9:00 a.m. to 8:30 p.m.
Tuesday, August 16, 2022	– 8:00 a.m. to 8:30 p.m.
Wednesday, August 17, 2022	– 8:00 a.m. to 8:30 p.m.
Thursday, August 18, 2022	– 8:00 a.m. to 12:00 noon.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Monday, August 15, 2022 until 12:00 noon on Thursday, August 18, 2022 (24 hours daily, except on Thursday, August 18, 2022, the last application day).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Thursday, August 18, 2022, the last application day or such later time as described in the section headed “How to apply for Hong Kong Offer Shares – C. Effect of Bad Weather and Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

Note 1: The times in this subsection are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

The application monies (including the brokerage fees, SFC transaction levy, FRC transaction levy and the Hong Kong Stock Exchange trading fee) will be held in separate bank account(s) with the receiving banks or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) and the refund monies, if any, will be returned to the applicants without interest on or before Wednesday, August 24, 2022.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the GREEN Application Form and the designated website (www.eipo.com.hk) for White Form eIPO service.

PUBLICATION OF RESULTS

The Company expects to announce the final Offer Price, the level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Wednesday, August 24, 2022 on the Company’s website at www.ctgdutyfree.com.cn, and the website of the Hong Kong Stock Exchange at www.hkexnews.hk.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels at the times and date and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares – D. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum offer price of HK\$165.50 per Offer Share (excluding brokerage, SFC transaction levy, FRC transaction levy and the Hong Kong Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, FRC transaction levy and the Hong Kong Stock Exchange trading fee, will be refunded, without interest.

The Company will not issue temporary document of title in respect of the Offer Shares. The Company will not issue receipt for sums paid on application. H Share certificates will only become valid at 8:00 a.m. (Hong Kong time) on Thursday, August 25, 2022, **provided that** the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised. Investors who trade H Shares prior to the receipt of the H Share certificates or prior to the H Share certificates becoming valid do so entirely at their own risk.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Thursday, August 25, 2022, dealings in the Company's H Shares on the Hong Kong Stock Exchange will commence at 9:00 a.m. (Hong Kong time) on Thursday, August 25, 2022. The H Shares will be traded in board lots of 100 H Shares each.

The stock code of the Company's H Shares will be 1880.

By order of the Board
China Tourism Group Duty Free Corporation Limited
Peng Hui
Chairman

Hong Kong, Monday, August 15, 2022

As at the date of this announcement, the Board of the Company comprises Mr. Peng Hui as the chairman and an executive Director, Mr. Chen Guoqiang, Mr. Wang Xuan as executive Directors, Mr. Zhang Rungang, Mr. Wang Bin, Ms. Liu Yan and Mr. Ge Ming as independent non-executive Directors.