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## **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)*

**(stock code: 1880)**

### **THIRD QUARTERLY REPORT OF 2022**

This announcement is made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of China Tourism Group Duty Free Corporation Limited (the “**Company**”) published the third quarterly report for the nine months ended September 30, 2022 of the Company and its subsidiaries (the “**Group**”), the financial information contained in which is prepared in accordance with China Accounting Standards for Business Enterprises and has not been audited.

#### **IMPORTANT NOTICE**

The board of directors, the supervisory committee, directors, supervisors and the senior management of the Company warrant that there are no misrepresentations or misleading statements contained in or material omissions from this quarterly report, and accept joint and several legal responsibility for the truthfulness, accuracy and completeness of the content of this quarterly report.

Person in charge of the Company, person in charge of accounting function and the head of accounting department (the person in charge of the accounting) warrant the truthfulness, accuracy and completeness of the financial information in this quarterly report.

## I. BUSINESS REVIEW

During the Reporting Period (as defined below), the Company's operation was greatly impacted by the pandemic outbreaks spreading across various regions in China. In the face of the severely challenging external business environment, the Company actively took effective measures to alleviate the adverse impact of the pandemic. **Firstly, to optimize and further enhance the online business.** The Company has attached great importance to the operation and construction of the membership system. Up to now, cdf members have exceeded 24 million. The high-quality and colossal membership base has built the online traffic aggregation platform of cdf. The Company continuously enhances the online commodity supply and innovates online marketing strategies, driving strong online business development momentum. **Secondly, to steadily promote the construction of new stores.** During the Reporting Period (as defined below), the Company effectively facilitated the engineering construction, investment promotion, shop decoration and operation preparation of the Haikou International Duty-free Complex, which has attracted more than 800 brands. It commenced its operation on October 28, 2022, further improving the Company's duty-free business layout in Hainan. The Company's DUTY ZERO brand continues to expand in the travel retail market in Hong Kong by opening two new concept stores in Hong Kong's prime districts of Central and Causeway Bay. **Thirdly, to further consolidate and improve our supply chain advantages.** The first phase of Hainan International Logistics Center has come into service, with an additional 50,000 square meters of storage area, which significantly enhanced the commodities' abundance, availability rate and logistics efficiency. During the Reporting Period (as defined below), the Company continued to promote the modernization of the supply chain, and the first e-commerce case-handling robot project came into service for trial operation, and improved the efficiency of the supply chain.

Moreover, the Company was listed on the main board of the The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") on August 25, 2022. The Company will further enhance its international brand recognition and comprehensive competitiveness as well as its capital strength by building domestic and overseas dual financing platforms, which will assist the Company exploring the international market, accessing globalized channels and industrial chain resources, and solidifying the Company's leading position in the global travel retail industry.

## II. SHAREHOLDERS INFORMATION

As at the end of the Reporting Period (as defined below), the total number of ordinary shareholders of the Company was 154,113, and there were no holders of preference shares have reinstated voting rights.

As at the end of the Reporting Period (as defined below), the shareholdings of the top 10 shareholders are set out below:

*Unit: Share*

Name of shareholders	Nature of shareholder	Number of shareholding	Shareholding ratio (%)	Number of shares held subject to trading moratorium	Status of shares	Shares pledged, marked or frozen Number
China Tourism Group Co., Ltd.	State-owned legal person	1,040,642,690	50.30	0	None	
Hong Kong Securities Clearing Company Limited	Overseas legal person	199,241,260	9.63	0	Unknown	
HKSCC Nominees Limited	Overseas legal person	116,374,690	5.63	0	Unknown	
China Securities Finance Corporation Limited	Other	58,442,931	2.82	0	Unknown	
Industrial and Commercial Bank of China Limited – Jingshun Great Wall Emerging Growth Hybrid Securities Investment Fund (景順長城新興成長混合型證券投資基金)	Unknown	19,500,000	0.94	0	Unknown	
China Life Insurance Company Limited – Traditional – General Insurance Products – 005L – CT001 Hu (中國人壽保險股份有限公司 – 傳統 – 普通保險產品 – 005L – CT001 滬)	Unknown	16,345,498	0.79	0	Unknown	
Liang Ruian (梁瑞安)	Unknown	12,805,252	0.62	0	Unknown	
Central Huijin Asset Management Ltd.	State-owned legal person	11,848,153	0.57	0	Unknown	
Chen Fashu (陳發樹)	Unknown	11,000,263	0.53	0	Unknown	
Industrial and Commercial Bank of China – SSE 50 Traded Open-ended Index Securities Investment Fund (上證50 交易型開放式指數證券投資基金)	Unknown	9,119,549	0.44	0	Unknown	

As at the end of the Reporting Period (as defined below), the shareholdings of the top 10 shareholders without selling restrictions are set out below:

*Unit: Share*

Name of shareholders	Number of shares without selling restrictions	Class and number of shares	
		Class	Number
China Tourism Group Co., Ltd.	1,040,642,690	RMB-denominated ordinary shares	1,040,642,690
Hong Kong Securities Clearing Company Limited	199,241,260	RMB-denominated ordinary shares	199,241,260
HKSCC Nominees Limited	116,374,690	Overseas-listed foreign shares	116,374,690
China Securities Finance Corporation Limited	58,442,931	RMB-denominated ordinary shares	58,442,931
Industrial and Commercial Bank of China Limited – Jingshun Great Wall Emerging Growth Hybrid Securities Investment Fund (景順長城新興成長混合型證券投資基金)	19,500,000	RMB-denominated ordinary shares	19,500,000
China Life Insurance Company Limited – Traditional – General Insurance Products – 005L – CT001 Hu (中國人壽保險股份有限公司 – 傳統 – 普通保險產品 – 005L – CT001 滬)	16,345,498	RMB-denominated ordinary shares	16,345,498
Liang Ruian (梁瑞安)	12,805,252	RMB-denominated ordinary shares	12,805,252
Central Huijin Asset Management Ltd.	11,848,153	RMB-denominated ordinary shares	11,848,153
Chen Fashu (陳發樹)	11,000,263	RMB-denominated ordinary shares	11,000,263
Industrial and Commercial Bank of China – SSE 50 Traded Open-ended Index Securities Investment Fund (上證50交易型開放式指數證券投資基金)	9,119,549	RMB-denominated ordinary shares	9,119,549

Description of connected relationships or concerted actions of the above shareholders

The Company is not aware of any related party relationship among the above-mentioned shareholders or whether they are parties acting in concert as defined in the Measures for the Administration of the Takeover of Listed Companies (《上市公司收購管理辦法》).

Description of the top 10 shareholders and top 10 shareholders not subject to trading moratorium participating in margin trading and refinancing business (if any)

1. Shareholder Liang Ruian (梁瑞安) holds 936,400 shares of the Company through the ordinary securities account and 11,868,852 shares through the credit securities account, totaling 12,805,252 shares;
2. Shareholder Chen Fashu (陳發樹) holds 200 shares of the Company through the ordinary securities account and 11,000,063 shares through the credit securities account, totaling 11,000,263 shares.

*Notes:*

1. The holdings of H-share shareholders were counted according to the number of shares in the register of members of the Company as maintained by the H-share registrar.
2. HKSCC Nominees Limited is the nominal holder of shares held by non-registered holder(s) of H shares of the Company.
3. Hong Kong Securities Clearing Company Limited is the nominal holder of shares of the Company under the Shanghai Stock Connect.

### III. MAJOR FINANCIAL INFORMATION

Set out below is a summary of the unaudited financial information of the Group for the three months ended September 30, 2022 (the “**Reporting Period**”) and nine months ended September 30, 2022 (the “**beginning of the year to the Reporting Period**”) together with comparative changes of the corresponding periods of last year:

#### (1) Major accounting data and financial indicators

Items	Reporting Period <i>RMB</i>	Corresponding period of last year <sup>(note)</sup>		Increase/decrease compared with the corresponding period of last year (%) After adjustment	From the beginning of the year to the end of the Reporting Period <i>RMB</i>	Corresponding period of last year <sup>(note)</sup>		Increase/decrease over the corresponding period of last year (%) After adjustment
		Before adjustment <i>RMB</i>	After adjustment <i>RMB</i>			Before adjustment <i>RMB</i>	After adjustment <i>RMB</i>	
Operating income	<b>11,713,671,988.98</b>	13,972,802,097.53	13,972,861,324.52	-16.17	<b>39,364,425,189.10</b>	49,498,790,235.36	49,498,871,656.40	-20.47
Net profit attributable to shareholders of the Company	<b>690,253,783.85</b>	3,131,991,361.55	3,132,124,387.92	-77.96	<b>4,628,095,332.58</b>	8,491,003,614.46	8,489,178,190.02	-45.48
Net profit attributable to shareholders of the Company, net of non-recurring profit and loss	<b>655,545,334.56</b>	3,123,584,379.95	3,123,584,379.95	-79.01	<b>4,583,274,604.81</b>	8,388,338,054.76	8,388,338,054.76	-45.36
Net cash flow from operating activities	N/A	N/A	N/A	N/A	<b>-4,007,512,272.23</b>	3,123,305,866.42	3,122,399,989.97	-228.35
Basic earnings per share (RMB/share)	<b>0.3474</b>	1.6041	1.6042	-78.34	<b>2.3566</b>	4.3488	4.3479	-45.80
Diluted earnings per share (RMB/share)	<b>0.3474</b>	1.6041	1.6042	-78.34	<b>2.3566</b>	4.3488	4.3479	-45.80
Return on weighted average on net assets (%)	<b>1.89</b>	11.51	11.51	Decreased by 9.62 percentage points	<b>14.11</b>	33.10	33.08	Decreased by 18.97 percentage points

## (1) Major accounting data and financial indicators (Continued)

	As at the end of the Reporting Period	As at the end of last year <sup>(note)</sup>		Increase/decrease at the end of the Reporting Period as compared to the end of last year (%)
		Before adjustment	After adjustment	After adjustment
Total assets	<b>69,579,924,057.12</b>	55,473,728,507.58	55,473,728,507.58	25.43
Owner's equity attributable to shareholders of the Company	<b>48,175,483,524.20</b>	29,618,798,051.00	29,618,798,051.00	62.65
Share capital	<b>2,068,859,044.00</b>	1,952,475,544.00	1,952,475,544.00	5.96

*Note: Explanation of reasons for retroactive adjustment or restatement*

*In December 2021, the Company acquired 100% of the equity interests of China CTG Asset Operating Co., Ltd.\* (中國港中旅資產經營有限公司), being a wholly-owned subsidiary of the controlling shareholder of the Company, which constituted a business combination involving enterprises under common control, and the Company adjusted the financial data of the corresponding period of last year retroactively.*

## (2) Non-recurring profit and loss items and amounts

Items	Amount of the Reporting Period RMB	Amount from the beginning of the year to the end of the Reporting Period RMB
Profit/loss on disposal of non-current assets	<b>573,603.42</b>	<b>2,312,630.48</b>
Government grants included in the current profit and loss, except those are closely related to the Company's ordinary operations, conforming to the national policies and regulations, and those enjoyed persistently in line with certain standard ratings or ratios	<b>99,182,745.41</b>	<b>111,031,193.62</b>
Non-operating income and expenses other than above items	<b>-8,448,907.41</b>	<b>-8,485,334.52</b>
Other profit and loss items that meet the definition of non-recurring profit and loss		
Less: Amount impacted by income tax	<b>34,944,750.41</b>	<b>36,665,690.25</b>
Affected amount of minority interest (after tax)	<b>21,654,241.72</b>	<b>23,372,071.56</b>
Total	<b>34,708,449.29</b>	<b>44,820,727.77</b>

**(3) Changes in key accounting data and financial indicators of the Company and the reasons**

Items	Changes (%)	Main reasons
<b>The Reporting Period</b>		
Net profit attributable to shareholders of the Company	-77.96	1. During the Reporting Period, the persistent COVID-19 pandemic in China greatly impacted the Company's operations, resulting in a significant decline in net profit attributable to its parent
Net profit attributable to shareholders of the Company, net of non-recurring profit and loss	-79.01	
Basic earnings per share (RMB/share)	-78.34	
Diluted earnings per share (RMB/share)	-78.34	
<b>From the beginning of the year to the end of the Reporting Period</b>		
Net profit attributable to shareholders of the Company	-45.48	2. During the Reporting Period, the Company completed the share issuance and listing on the Hong Kong Stock Exchange, the share capital increased while the net profit attributable to its parent decreased, leading to the year- on-year decline in earnings per share
Net profit attributable to shareholders of the Company, net of non-recurring profit and loss	-45.36	
Basic earnings per share (RMB/share)	-45.80	3. Higher base of net profit recorded for the corresponding period of last year under the influences of preferential enterprise income tax treatment enjoyed by subsidiaries in Hainan region and rent reduction from the Capital Airport during the corresponding period of last year
Diluted earnings per share (RMB/share)	-45.80	
Net cash flow from operating activities	-228.35	
<b>As at the end of the Reporting Period</b>		
Owner's equity attributable to shareholders of the Company	62.65	It is mainly caused by the year-on-year decline of sales and collection under the influence of COVID-19 pandemic during the Reporting Period
		It is mainly caused by the completion of the Company's share issuance and listing on the Hong Kong Stock Exchange during the Reporting Period

#### (4) Financial statements

##### Consolidated balance sheet

As at September 30, 2022

Items	September 30, 2022 <i>RMB</i>	December 31, 2021 <i>RMB</i>
<b>Current assets:</b>		
Monetary funds	<b>23,410,020,334.82</b>	16,856,199,437.51
Deposit reservation for balance		
Lending funds		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivables		
Accounts receivable	<b>69,257,664.61</b>	105,986,152.95
Receivables financing		
Prepayments	<b>709,323,092.73</b>	347,989,025.79
Premium receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	<b>944,495,373.17</b>	839,526,112.90
Of which: Interest receivable		
Dividend receivable	<b>1,500,000.00</b>	1,500,000.00
Holding for sale assets		
Inventories	<b>27,496,006,571.46</b>	19,724,698,049.15
Contract assets		
Assets held for sales		
Non-current assets due within one year		
<b>Other current assets</b>	<b>481,508,846.61</b>	667,294,880.70
<b>Total current assets</b>	<b>53,110,611,883.40</b>	38,541,693,659.00



**Consolidated balance sheet (Continued)**

As at September 30, 2022

<b>Items</b>	<b>September 30, 2022</b> <i>RMB</i>	<b>December 31, 2021</b> <i>RMB</i>
<b>Non-current assets:</b>		
Loans and advances to customers		
Debt investment		
Other debt investments		
Long-term receivables		
Long-term equity investment	<b>1,067,210,860.21</b>	991,693,889.45
Investment in other equity instruments		
Other non-current financial assets		
Investment properties	<b>1,141,212,905.36</b>	1,196,813,455.52
Fixed assets	<b>1,764,911,885.37</b>	1,843,296,342.40
Construction in progress	<b>4,856,974,700.19</b>	2,889,942,998.99
Productive biological assets		
Oil and gas assets		
Right-of-use assets	<b>2,085,276,620.69</b>	4,282,213,305.99
Intangible assets	<b>2,433,964,130.02</b>	2,401,318,054.41
Development costs		
Goodwill	<b>822,460,130.18</b>	822,460,130.18
Long-term unamortized expenses	<b>710,039,426.01</b>	812,476,540.02
Deferred income tax assets	<b>1,038,610,129.94</b>	1,121,545,152.73
Other non-current assets	<b>548,651,385.75</b>	570,274,978.89
Total non-current assets	<b>16,469,312,173.72</b>	16,932,034,848.58
<b>Total assets</b>	<b>69,579,924,057.12</b>	55,473,728,507.58

**Consolidated balance sheet (Continued)**

As at September 30, 2022

<b>Items</b>	<b>September 30, 2022</b> <i>RMB</i>	<b>December 31, 2021</b> <i>RMB</i>
<b>Current liabilities:</b>		
Short-term borrowings	<b>431,152,799.06</b>	411,336,059.28
Borrowings from the Central Bank		
Borrowings from other banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	<b>5,369,512,927.30</b>	5,879,912,646.20
Advances from customers	<b>6,407,113.99</b>	8,912,867.29
Contract liabilities	<b>1,699,995,505.76</b>	1,371,639,340.78
Financial assets sold for repurchase		
Deposits from customers and interbanks		
Accounts payable to brokerage customers		
Proceeds from underwriting securities received on behalf of customers		
Employee benefits payable	<b>643,180,000.55</b>	411,405,519.29
Taxes payable	<b>2,792,596,468.46</b>	4,722,485,342.83
Other payables	<b>2,479,869,781.70</b>	2,775,257,261.64
Including: Interest payable		
Dividends payable	<b>19,493,335.30</b>	2,098,825.30
Handling charges and commissions payable		
Dividend payable for reinsurance		
Liabilities held for sale		
Non-current liabilities due within one year	<b>825,470,884.31</b>	1,545,487,756.66
<b>Other current liabilities</b>	<b>32,235,630.73</b>	9,697,655.62
<b>Total current liabilities</b>	<b>14,280,421,111.86</b>	17,136,134,449.59

**Consolidated balance sheet (Continued)**

As at September 30, 2022

<b>Items</b>	<b>September 30, 2022</b> <i>RMB</i>	<b>December 31, 2021</b> <i>RMB</i>
<b>Non-current liabilities:</b>		
Reserve fund for insurance contracts		
Long-term borrowings		
Bonds payable		
Of which: Preferred shares		
Perpetual bonds		
Lease liabilities	<b>1,757,528,508.14</b>	3,486,524,202.17
Long-term payables		
Long-term employee benefits payable	<b>1,010,000.00</b>	1,010,000.00
Estimated liabilities		
Deferred income	<b>4,823,168.00</b>	3,426,411.24
Deferred income tax liabilities	<b>49,392,162.92</b>	55,240,171.43
Other non-current liabilities		
Total non-current liabilities	<b><u>1,812,753,839.06</u></b>	<u>3,546,200,784.84</u>
<b>Total liabilities</b>	<b><u><u>16,093,174,950.92</u></u></b>	<b><u><u>20,682,335,234.43</u></u></b>
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	<b>2,068,859,044.00</b>	1,952,475,544.00
Other equity instruments		
Of which: Preferred shares		
Perpetual bonds		
Capital reserve	<b>17,341,092,425.07</b>	1,870,303,922.38
Less: Treasury shares		
Other comprehensive income	<b>668,337,309.18</b>	-601,794,144.75
Special reserves		
Surplus reserves	<b>1,050,985,921.87</b>	1,050,985,921.87
General risk provision		
Retained earnings	<b>27,046,208,824.08</b>	25,346,826,807.50
<b>Total owners' equity (or shareholders' equity)</b> <b>attributable to parent company</b>	<b><u>48,175,483,524.20</u></b>	<u>29,618,798,051.00</u>
<b>Minority interests</b>	<b>5,311,265,582.00</b>	5,172,595,222.15
<b>Total owners' equity</b> <b>(or shareholders' equity)</b>	<b><u>53,486,749,106.20</u></b>	<u>34,791,393,273.15</u>
<b>Total liabilities and owners' equity</b> <b>(or shareholders' equity)</b>	<b><u><u>69,579,924,057.12</u></u></b>	<b><u><u>55,473,728,507.58</u></u></b>

## Consolidated statements of profit or loss and other comprehensive income

For the nine months ended September 30, 2022

Items	The first three quarters of 2022	The first three quarters of 2021
	(January-September) RMB	(January-September) RMB
<b>I. Total operating income</b>	<b>39,364,425,189.10</b>	49,498,871,656.40
Including: Operating income	39,364,425,189.10	49,498,871,656.40
Interest income		
Earned premium		
Fee and commission incomes		
<b>II. Total operating cost</b>	<b>32,613,640,189.14</b>	36,244,712,111.88
Including: Operating cost	27,075,689,487.97	31,511,161,959.07
Interest expenditures		
Fee and commissions expenses		
Cash surrender amount		
Net payments for insurance claims		
Net provision for insurance liability reserves		
Policy dividend expenses		
Reinsurance expenses		
Taxes and surcharges	936,246,131.92	1,336,685,998.44
Selling expenses	2,646,014,692.43	2,061,366,983.06
Administrative expenses	1,330,323,039.75	1,278,193,386.01
Research and development expenses		
Financial expenses	625,366,837.07	57,303,785.30
Including: Interest expenses	149,328,376.03	160,929,047.22
Interest income	151,964,275.63	149,407,206.46
Add: other incomes	111,031,193.62	231,024,814.94
Investment income		
(loss is indicated with "-")	134,598,034.74	98,115,033.48
Including: Income from investment in		
associates and joint ventures	134,598,034.74	98,115,033.48
Income from derecognition of		
financial assets at amortized cost		
Exchange gain (loss is indicated with "-")		

**Consolidated statements of profit or loss and other comprehensive income (Continued)**  
For the nine months ended September 30, 2022

Items	The first three quarters of 2022 (January-September) <i>RMB</i>	The first three quarters of 2021 (January-September) <i>RMB</i>
Net exposure hedging income (loss is indicated with “-”)		
Income from change of fair value (loss is indicated with “-”)		
Credit impairment loss (loss is indicated with “-”)	6,424,339.05	-3,304,666.51
Asset impairment loss (loss is indicated with “-”)	-334,763,361.81	-152,819,136.63
Incomes of assets disposal (loss is indicated with “-”)	2,312,630.48	599,100.75
<b>III. Operating profit (loss is indicated with “-”)</b>	<b>6,670,387,836.04</b>	<b>13,427,774,690.55</b>
Add: non-operating income	5,546,676.22	10,980,273.31
Less: non-operating expenses	14,032,010.74	19,537,419.32
<b>IV. Total profit (total loss is indicated with “-”)</b>	<b>6,661,902,501.52</b>	<b>13,419,217,544.54</b>
Less: income tax expenses	1,140,718,188.65	2,258,090,606.07
<b>V. Net profit (net loss is indicated with “-”)</b>	<b>5,521,184,312.87</b>	<b>11,161,126,938.47</b>
(I) Classified by operating continuity		
1. Net profit from continuing operations (net loss is indicated with “-”)	5,521,184,312.87	11,161,126,938.47
2. Net profit from discontinuing operations (net loss is indicated with “-”)		
(II) Classified by ownership		
1. Net profits attributable to the shareholders of the parent company (net loss is indicated with “-”)	4,628,095,332.58	8,489,178,190.02
2. Gains or losses of minority interests (net loss is indicated with “-”)	893,088,980.29	2,671,948,748.45

**Consolidated statements of profit or loss and other comprehensive income (Continued)**  
For the nine months ended September 30, 2022

Items	The first three quarters of 2022 (January-September) <i>RMB</i>	The first three quarters of 2021 (January-September) <i>RMB</i>
<b>VI. Other comprehensive income, net of tax</b>	<b>1,275,145,735.83</b>	-60,391,229.19
(I) Other comprehensive income attributable to owners of parent company, net of tax	<b>1,270,131,453.93</b>	-60,667,549.74
1. Other comprehensive income that cannot be reclassified into profit or loss		
(1) Changes arising from re-measurement of the defined benefit plan		
(2) Other comprehensive income that cannot be reclassified into profit or loss under the equity method		
(3) Changes in fair value of other equity instrument investments		
(4) Changes in fair value of the enterprise's credit risk		
2. Other comprehensive income that will be re-classified into profit or loss	<b>1,270,131,453.93</b>	-60,667,549.74
(1) Other comprehensive income that can be reclassified into profit or loss under the equity method		
(2) Changes in fair value of other debt investments		
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Provision for impairment of credit in other debt investments		
(5) Cash flow hedging reserve		
(6) Exchange differences from translation of financial statements denominated in foreign currencies	<b>1,270,131,453.93</b>	-60,667,549.74
(7) Others		
(II) Other comprehensive income attributable to minority interests, net of tax	<b>5,014,281.90</b>	276,320.55

## Consolidated statements of profit or loss and other comprehensive income (Continued)

For the nine months ended September 30, 2022

Items	The first three quarters of 2022 (January-September)	The first three quarters of 2021 (January-September)
	<i>RMB</i>	<i>RMB</i>
<b>VII.Total comprehensive income</b>	<b>6,796,330,048.70</b>	11,100,735,709.28
(I) Total comprehensive income attributable to owners of parent company	<b>5,898,226,786.51</b>	8,428,510,640.28
(II) Total comprehensive income attributable to minority shareholders	<b>898,103,262.19</b>	2,672,225,069.00
<b>VIII.Earnings per share:</b>		
(I) Basic earnings per share (RMB/share)	<b>2.3566</b>	4.3479
(II) Diluted earnings per share (RMB/share)	<b>2.3566</b>	4.3479

In case of business combinations involving enterprises under common control for the Reporting Period, the combined enterprises' net profit realized before the combination date was RMB0, and its net profit realized for the previous period was RMB0.

## Consolidated cash flow statement

For the nine months ended September 30, 2022

Items	The first three quarters of 2022 (January-September) RMB	The first three quarters of 2021 (January-September) RMB
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	41,463,789,290.19	51,598,843,357.90
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from the central bank		
Net increase in placements from other financial institutions		
Cash received for receiving premium of original insurance contract		
Net cash received from reinsurance business		
Net increase in deposits of the insured and investment		
Cash received from interests, fees and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in funds from repurchase business		
Net cash received from acting sale of securities		
Tax refunds received	1,451,867,012.26	24,378,538.47
Other cash receipts related to operating activities	966,283,071.30	525,709,036.11
Sub-total of cash inflows from operating activities	43,881,939,373.75	52,148,930,932.48
Cash paid for goods purchased and services received	34,821,481,723.24	38,004,748,749.01
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and other financial institutions		
Cash paid for claim settlements on original insurance contract		
Net increase in placements to banks and other financial institutions		
Cash paid for interests, fees and commissions		
Cash paid for policy dividends		
Cash paid to and for employees	1,849,248,522.28	1,784,789,012.67
Payments of all types of taxes	7,753,801,753.13	5,848,235,856.49
Other cash paid relating to operating activities	3,464,919,647.33	3,388,757,324.34
Sub-total of cash outflows from operating activities	47,889,451,645.98	49,026,530,942.51
Net cash flow from/used in operating activities	-4,007,512,272.23	3,122,399,989.97



## Consolidated cash flow statement (Continued)

For the nine months ended September 30, 2022

Items	The first three quarters of 2022 (January-September) RMB	The first three quarters of 2021 (January-September) RMB
<b>II. Cash flows from investment activities:</b>		
Cash received from the recovery of investments		
Cash received from acquisition of investment income	59,081,063.98	16,810,000.00
Net amount of cash received from disposal of fixed assets, intangible assets and other long-term assets	109,537.00	2,091,775.35
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities		
Subtotal of cash inflows from investment activities	59,190,600.98	18,901,775.35
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	2,132,398,433.96	993,773,021.65
Cash paid for investments	92,989,541.11	61,500,000.00
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid relating to investment activities		
Subtotal of cash outflows from investment activities	2,225,387,975.07	1,055,273,021.65
Net cash flows from/used in investment activities	-2,166,197,374.09	-1,036,371,246.30
<b>III. Cash flows from financing activities:</b>		
Cash received from absorption of investments	16,120,679,888.61	2,450,000.00
Including: Cash received from subsidiaries absorbing investments from minority shareholders	39,200,000.00	2,450,000.00
Cash received from borrowings		
Other cash received relating to financing activities		27,911,883.94
Subtotal of cash inflows from financing activities	16,120,679,888.61	30,361,883.94
Cash payments for settlement of debts		
Cash paid for distributing dividends and profits or paying interests	3,640,062,885.67	3,408,126,042.01
Including: Dividends and profits paid to minority shareholders by subsidiaries	702,141,508.27	1,442,922,131.07
Other cash payments relating to financing activities	374,864,287.68	281,294,972.64
Sub-total of cash outflows from financing activities	4,014,927,173.35	3,689,421,014.65
Net cash flows from/used in financing activities	12,105,752,715.26	-3,659,059,130.71

**Consolidated cash flow statement (Continued)**

For the nine months ended September 30, 2022

Items	The first three quarters of 2022 (January-September) <i>RMB</i>	The first three quarters of 2021 (January-September) <i>RMB</i>
IV. Effect of changes in foreign exchange rate on cash and cash equivalents	683,037,828.37	-57,428,608.33
V. Net increase in cash and cash equivalents	6,615,080,897.31	-1,630,458,995.37
Add: opening balance of cash and cash equivalents	16,656,542,375.48	14,658,688,380.73
VI. Closing balance of cash and cash equivalents	23,271,623,272.79	13,028,229,385.36

This announcement is prepared in both Chinese and English. If there is any inconsistency between the English version and the Chinese version of this announcement, the Chinese version shall prevail.

By Order of the Board  
**China Tourism Group Duty Free Corporation Limited**  
**Mr. PENG Hui**  
*Chairman*

Hong Kong, October 28, 2022

*As at the date of this announcement, the board of directors of the Company comprises Mr. PENG Hui, Mr. CHEN Guoqiang and Mr. WANG Xuan as executive directors of the Company, and Mr. ZHANG Rungang, Mr. WANG Bin, Ms. LIU Yan and Mr. GE Ming as the independent non-executive directors of the Company.*