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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)

PRELIMINARY ANNOUNCEMENT ON 2023 INTERIM RESULTS

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

The key financial data of China Tourism Group Duty Free Corporation Limited (the “Company”, together with its subsidiaries, the “Group”) for the first half of 2023 set out in this announcement are the preliminary accounting data, which have not been audited by an accounting firm. The specific data should be referred to the data to be disclosed in the 2023 interim report of the Company. Investors are reminded of the investment risks.

I. KEY FINANCIAL DATA AND INDICATORS FOR THE SIX MONTH ENDED JUNE 30, 2023 (THE “REPORTING PERIOD”)

Unit: RMB in ten thousand

Item	Reporting Period	Corresponding period of last year	Increase/decrease (%)
Total operating income	3,585,818.07	2,765,075.32	29.68
Operating profit	494,722.17	529,664.13	-6.60
Total profit	494,939.06	529,660.48	-6.56
Net profit attributable to shareholders of the Company	386,412.32	393,784.15	-1.87
Net profit attributable to shareholders of the Company, net of non-recurring profit and loss	385,295.88	392,772.93	-1.90
Basic earnings per share (RMB)	1.8678	2.0168	-7.39
Return on weighted average net assets (%)	7.61	12.55	Decreased by 4.94 percentage points

	As at the end of the Reporting Period	As at the beginning of the Reporting Period	Increase/ decrease (%)
Total assets	7,891,029.30	7,590,760.39	3.96
Owner's equity attributable to shareholders of the Company	5,136,040.44	4,857,340.10	5.74
Share capital (in ten thousand shares)	206,885.90	206,885.90	–
Net assets per share attributable to shareholders of the Company (RMB)	24.8255	23.4784	5.74

Notes: 1. The data as at the beginning of the Reporting Period are the same as the data statutorily disclosed as at the end of last year.

2. The data above were extracted from figures of consolidated financial statements.

II. EXPLANATION OF OPERATING RESULTS AND FINANCIAL STATUS

In the first half of 2023, the Company seized the opportunities arising from the full recovery of consumption and the relaxed entry and exit policies, adhered to the philosophy of “trusted business operation and excellent services”, continued to promote the optimization of business layout and structural adjustment, and promoted the concentration of resources in principal business. The core competitiveness of the Company continued to increase, the overall development trend of the Company improved, and the principal business developed steadily.

During the Reporting Period, the Company achieved steady growth in sales. In the first half of 2023, the Company achieved operating income of RMB35.858 billion, representing a year-on-year increase of 29.68%, operating profit of RMB4.947 billion, representing a year-on-year decrease of 6.60%, and net profit attributable to shareholders of the Company of RMB3.864 billion, representing a year-on-year decrease of 1.87%.

During the Reporting Period, the Company paid more attention to the balance between profit and scale, and the gross profit margin of principal business increased steadily. The figure of the first half of 2023 increased by 7.81 percentage points quarter-on-quarter as compared with the second half of last year, of which figure of the second quarter increased by 3.67 percentage points quarter-on-quarter as compared with the first quarter in 2023.

III. WARNING OF RISKS

The key financial data for the first half of 2023 set out in this announcement are preliminary accounting data, which have not been audited by an accounting firm and may differ from the data to be disclosed in the 2023 interim report of the Company. Investors are reminded of the investment risks.

By order of the Board
China Tourism Group Duty Free Corporation Limited
Mr. LI Gang
Chairman

Hong Kong, July 7, 2023

As at the date of this announcement, the members of the board of directors of the Company comprise Mr. LI Gang, Mr. CHEN Guoqiang and Mr. WANG Xuan as the executive directors, and Mr. GE Ming, Ms. WANG Ying and Mr. WANG Qiang as the independent non-executive directors.