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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 ANNUAL 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”) for the year 2023 set out in this announcement are the preliminary accounting data, which have not been audited by an auditor. The specific data should be referred to the data to be disclosed in the 2023 annual report of the Company. Investors are reminded of the investment risks.

I. KEY FINANCIAL DATA AND INDICATORS FOR THE YEAR 2023 (THE “REPORTING PERIOD”)

Unit: RMB in ten thousand

Item	Reporting Period	Corresponding period of last year	Increase/decrease (%)
Total operating income	6,757,631.10	5,443,285.14	24.15
Operating profit	866,879.93	761,945.36	13.77
Total profit	864,627.03	761,692.42	13.51
Net profit attributable to shareholders of the Company	671,657.95	503,038.16	33.52
Net profit attributable to shareholders of the Company, net of non-recurring profit and loss	665,541.60	490,160.14	35.78
Basic earnings per share (RMB)	3.2465	2.5277	28.44
Return on weighted average net assets (%)	13.11	13.95	Decreased by 0.84 percentage point

	As at the end of the Reporting Period	As at the beginning of the Reporting Period	Increase/ decrease (%)
Total assets	8,129,985.36	7,590,760.39	7.10
Owner's equity attributable to shareholders of the Company	5,387,615.77	4,857,340.10	10.92
Share capital (in ten thousand shares)	206,885.90	206,885.90	0.00
Net assets per share attributable to shareholders of the Company (RMB)	26.0415	23.4784	10.92

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 data of consolidated financial statements.

II. EXPLANATION OF OPERATING RESULTS AND FINANCIAL STATUS

In 2023, the Company closely focused on its established development strategy and business objectives, deeply promoted reform and innovation and management enhancement, strengthened reforms in key areas such as marketing, sales and supply chain, continued to focus on duty-free business as its principal business, and optimized its domestic and overseas business layout, through which operational benefits, operational efficiency and management quality were simultaneously enhanced, and the Company's core competitiveness continued to be strengthened.

During the Reporting Period, the Company achieved an operating income of RMB67.576 billion, representing a year-on-year increase of 24.15%, and the net profit attributable to shareholders of the Company was RMB6.717 billion, representing a year-on-year increase of 33.52%. Specifically, the operating income in the fourth quarter was RMB16.739 billion, representing a year-on-year increase of 11.09%, and the net profit attributable to shareholders of the Company was RMB1.510 billion, representing a year-on-year increase of 275.62%.

During the Reporting Period, the Company's business development was steadily improved with the profitability continuously optimized and the gross profit margin of the principal business steadily increased. In 2023, the gross profit margin of the Company's principal business was 31.44%, representing a year-on-year increase of 3.42 percentage points.

III. WARNING OF RISKS

The key financial data for the year 2023 set out in this announcement are preliminary accounting data, which have not been audited by an auditor and may differ from the data to be disclosed in the 2023 annual report of the Company. The specific financial data will be disclosed in detail in the 2023 annual report. Investors are reminded of the investment risks.

By order of the Board
China Tourism Group Duty Free Corporation Limited
Mr. WANG Xuan
Chairman of the Board

Beijing, the PRC
January 8, 2024

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