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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 2022 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”, together with its subsidiaries, the “Group”) for 2022 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 2022 annual report of the Company. Investors are reminded of the investment risks.

I. KEY FINANCIAL DATA AND INDICATORS FOR 2022

Unit: RMB in ten thousand

Item	Reporting period	Corresponding period of last year	Increase/decrease (%)
Total operating income	5,446,292.69	6,767,551.51	-19.52
Operating profit	760,519.50	1,480,446.81	-48.63
Total profit	760,195.75	1,480,140.44	-48.64
Net profit attributable to shareholders of the Company	502,496.19	965,373.99	-47.95
Net profit attributable to shareholders of the Company, net of non-recurring profit and loss	489,670.84	953,360.09	-48.64
Basic earnings per share (RMB)	2.5249	4.9444	-48.93
Return on weighted average net assets (%)	13.93	37.33	Decreased by 23.40 percentage points

	As at the end of the reporting period	As at the beginning of the reporting period	Increase/ decrease (%)
Total assets	7,586,661.76	5,547,372.85	36.76
Owner's equity attributable to shareholders of the Company	4,858,935.82	2,961,879.81	64.05
Share capital (in ten thousand shares)	206,885.90	195,247.55	5.96
Net assets per share attributable to shareholders of the Company (RMB)	23.4861	15.1699	54.82

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. During the reporting period, the Company completed the issuance and listing of H shares in Hong Kong, and the weighted average share capital was used for the calculation of basic earnings per share for the reporting period.

II. EXPLANATION OF OPERATING RESULTS AND FINANCIAL STATUS

2022 was the year when the Company was subject to most serious impact since the outbreak of COVID-19 pandemic. The continuous and resurging outbreaks of COVID-19 in multiple areas resulted in a sharp decrease in the number of customers in the Company's key channels, the multiple closure of major stores and the disruption of logistical operations. The Company's business, especially the offline business was severely impacted. In the face of unprecedented crisis and challenges, in accordance with the requirements of high-quality development, the Company strengthened the implementation of strategies, reform and innovation while strictly controlling costs and expenses. By conducting a series of measures, including optimizing merchandise supply, increasing supply chain efficiency, enhancing marketing and promotion, and improving customer service, the Company continuously promoted its operation to improve quality and efficiency and to the largest extent minimized the impact of the pandemic on the Company's operation.

Since the end of 2022, with the continuous optimization of the pandemic prevention policy and the implementation of a series of policies of "strengthening confidence, stabilizing economy and promoting development", the Company promoted the full resumption of work and operation of all duty-free stores in an orderly manner. As of now, more than 70 traditional port duty-free stores of the Company have resumed operation, boosting the recovery of the duty-free market. Since this year, there has been significant rebounded trend shown in the sales of the Company's stores. So far, the operating income has achieved substantial growth year-on-year and quarter-on-quarter. The Company will seize the opportunity of the current full recovery of consumption and the relaxation of border control policies, continuously improve the quality of duty-free products and service supply, and take multiple measures to release the potential of duty-free consumption, so as to provide more convenient and high-quality duty-free purchase services for the mass consumers, and better play the role of consumption in stimulating economic recovery.

III. WARNING OF RISKS

The key financial data for the year 2022 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 2022 annual 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, February 3, 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. ZHANG Rungang, Mr. WANG Bin, Ms. LIU Yan and Mr. GE Ming as the independent non-executive directors.