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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)**

**COMPLETION OF  
(1) DISCLOSEABLE TRANSACTION IN RELATION TO  
THE ACQUISITION OF DFS' GREATER CHINA RETAIL BUSINESS;  
AND  
(2) SUBSCRIPTION OF SHARES BY LVMH AND THE MILLER FAMILY**

***SOLE FINANCIAL ADVISOR***



**1. INTRODUCTION**

Reference is made to the announcement of China Tourism Group Duty Free Corporation Limited (the “**Company**”) dated January 20, 2026 (the “**Announcement**”) in relation to, amongst others, the discloseable transaction of the Company in relation to the Acquisitions of the Target Business and the Subscription of the Subscription Shares by Delphine SAS (which is an indirect wholly-owned subsidiary of LVMH) and Shoppers Holdings HK Limited (which is an indirect wholly-owned subsidiary of a private family trust of which the Miller Family are the beneficiaries). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

## 2. CLOSING OF THE ACQUISITIONS AND COMPLETION OF THE SUBSCRIPTION BY LVMH AND THE MILLER FAMILY

The Board is pleased to announce that (1) Closing of the Acquisitions under the Master Agreement and (2) Completion of the Subscription both took place on March 19, 2026.

Pursuant to the terms of the Master Agreement, the estimated consideration for the Acquisitions is USD293,756,560. As certain conditions in the Master Agreement have not been fulfilled, the parties have agreed to exclude the DFS Hong Kong Canton Road (Sun Arcade) store from the Acquisitions. The final consideration for the Acquisitions remains subject to customary adjustments based on the final closing accounts.

Pursuant to the Subscription Agreement with Delphine SAS, the Company allotted and issued 5,474,300 new H Shares to Delphine SAS at the Subscription Price of HKD77.21 per Subscription Share pursuant to the General Mandate, representing approximately 0.26% of the enlarged issued share capital of the Company immediately after the allotment and issuance of the Subscription Shares to Delphine SAS and Shoppers Holdings HK Limited.

Shoppers Holdings HK Limited and the Company have agreed to amend the Subscription Completion Date for Shoppers Holdings HK Limited from the date falling ten (10) Business Days after the Closing Date to the Closing Date (being March 19, 2026).

Pursuant to the Subscription Agreement with Shoppers Holdings HK Limited, the Company allotted and issued 3,463,300 new H Shares to Shoppers Holdings HK Limited at the Subscription Price of HKD77.21 per Subscription Share pursuant to the General Mandate, representing approximately 0.17% of the enlarged issued share capital of the Company immediately after the allotment and issuance of the Subscription Shares to Delphine SAS and Shoppers Holdings HK Limited.

## 3. EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Accordingly, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, the shareholding structure of the Company immediately before and after the Completion of the Subscription is shown below for reference purpose only:

| Shareholders                 | Class of Shares | Immediately before the Completion of the Subscription |             | Immediately after the Completion of the Subscription <sup>Note 1</sup> |             |
|------------------------------|-----------------|---|-------------|--|-------------|
|                              |                 | No. of Shares   | Approx %    | No. of Shares  | Approx %    |
| CTG                          | A Shares        | 1,040,642,690   | 50.30%      | 1,040,642,690  | 50.08%      |
| Other A Shareholders         | A Shares        | 911,832,854   | 44.07%      | 911,832,854  | 43.88%      |
| Other H Shareholders         | H Shares        | 116,383,500   | 5.63%       | 116,383,500  | 5.60%       |
| Delphine SAS                 | H Shares        | 0   | 0%          | 5,474,300  | 0.26%       |
| Shoppers Holdings HK Limited | H Shares        | 0   | 0%          | 3,463,300  | 0.17%       |
| <b>Total</b>                 |                 | <b>2,068,859,044</b>                                  | <b>100%</b> | <b>2,077,796,644</b>   | <b>100%</b> |

*Note 1: Any differences between totals and sum of components are due to rounding.*

#### 4. INTENDED USE OF PROCEEDS

The gross proceeds of the Subscription amount to approximately HKD690,072,096. After deducting the relevant expenses, the net proceeds from the Subscription amount to approximately HKD690,072,096. The Company intends to apply the net proceeds from the Subscription to bolster its capital base and support the expansion and operational upgrades of the Group's domestic and overseas businesses. The Group anticipates that such net proceeds will be primarily allocated to the following areas:

- (i) approximately HKD483,050,467 (equivalent to approximately 70% of the net proceeds) to support product portfolio upgrades at domestic and overseas subsidiaries: funds will primarily be directed towards further optimising the Group's global procurement system, including expanding product categories across offline and online channels, increasing inventory levels to better align with domestic and international consumer demand, and driving the ongoing product portfolio upgrades and supply chain optimisation;
- (ii) approximately HKD138,014,419 (equivalent to approximately 20% of the net proceeds) to support business expansion and operational capability development at domestic and overseas subsidiaries, including but not limited to: payment of rent and other capital expenditures to support the ongoing expansion of domestic and international networks; establishment of localised operational, management, sales, and service teams; promotion of brand awareness, channel development, and marketing activities in overseas markets; and
- (iii) approximately HKD69,007,210 (equivalent to approximately 10% of the net proceeds) to allocate to the general working capital for domestic and international subsidiaries to support daily business operations, enhance operational resilience, and to improve flexibility in capital allocation.

By order of the Board  
**China Tourism Group Duty Free Corporation Limited**  
**Mr. FAN Yunjun**  
*Chairman of the Board*

Beijing, the PRC  
March 19, 2026

*As at the date of this announcement, the members of the Board comprise Mr. FAN Yunjun and Ms. LIU Kun as the non-executive Directors, Mr. CHANG Zhujun, Mr. WANG Yuehao 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.*