

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated August 15, 2022 (the “**Prospectus**”) of China Tourism Group Duty Free Corporation Limited (the “**Company**”).

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This announcement is for information purposes only and does not constitute an invitation or offer by any person to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Offer Shares are being offered and sold (i) in the United States to qualified institutional buyers in reliance on Rule 144A or another exemption from, or in transaction not subject to, the registration requirements of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act. The Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, pledged or transferred within the United States, except pursuant to an exemption from or in a transaction not subject to the registration requirements of the U.S. Securities Act. There is not and it is not currently intended for there to be any public offering of securities of the Company in the United States.

In connection with the Global Offering, China International Capital Corporation Hong Kong Securities Limited, as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period on and after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the H Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Saturday, September 17, 2022, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.



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)

Global Offering

Number of Offer Shares under the Global Offering	: 102,761,900 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 5,138,200 H Shares
Number of International Offer Shares	: 97,623,700 H Shares (subject to the Over-allotment Option)
Final Offer Price	: HK\$158.00 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.005%
Nominal value	: RMB1.00 per H share
Stock code	: 1880

Joint Sponsors, Joint Global Coordinators and Joint Bookrunners



Other Joint Global Coordinators and Joint Bookrunners



(in alphabetical order)

Other Joint Bookrunners



(in alphabetical order)

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- The Offer Price has been determined at HK\$158.00 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.005%).

Net Proceeds from the Global Offering

- Based on the Offer Price of HK\$158.00 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$15,892.3 million (assuming the Over-allotment Option is not exercised). The Company intends to use the net proceeds from the Global Offering in the manner as set out in the paragraph headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$2,398.7 million for 15,414,200 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option, which will be allocated according to the use of proceeds as set out in the paragraph headed “Net Proceeds from the Global Offering” in this announcement.

Applications and Indications of Interest Received

Hong Kong Public Offering

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed. A total of 5,669 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and giving **electronic application instructions** to HKSCC for a total of 5,428,000 Hong Kong Offer Shares, representing approximately 1.06 times of the total number of 5,138,200 H Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering is less than 15 times, no reallocation of Offer Shares has been effected from the International Offering to the Hong Kong Public Offering.
- The final number of Offer Shares under the Hong Kong Public Offering is 5,138,200 Offer Shares, representing approximately 5% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 5,669 successful applicants under the Hong Kong Public Offering, among which 3,172 applicants have been allotted one board lot of Offer Shares totalling 317,200 H Shares.

International Offering

- The Offer Shares initially offered under the International Offering have been well over-subscribed, representing approximately 4.7 times of the total number of International Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 97,623,700 Offer Shares, representing approximately 95% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 15,414,200 Offer Shares and there are a total of 140 places under the International Offering.

Cornerstone Investors

- Based on the Offer Price of HK\$158.00 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.005%), pursuant to the relevant Cornerstone Investment Agreements, the Company's Cornerstone Investors have subscribed for a total of 39,441,400 H Shares, representing in aggregate (a) approximately 1.9% of the issued share capital of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised) and (b) approximately 38.4% of the H Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised). Please refer to the section headed "Cornerstone Investors" in the Prospectus for further details of the Cornerstone Investors.
- We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a waiver and consent under Rule 10.04 of the Hong Kong Listing Rules and Paragraph 5(2) of the Placing Guidelines under Appendix 6 of the Hong Kong Listing Rules (the "**Placing Guidelines**") to allow certain existing Shareholders and their close associates, namely the Oaktree Funds, to subscribe for H Shares in the Global Offering as Cornerstone Investors.
- Galaxy Jinhui Security Asset Management Corporation Limited ("**Galaxy Jinhui**"), a qualified domestic institutional investor to subscribe for and hold the Offer Shares on behalf of Hainan Free Trade Port Fund, is a connected client of China Galaxy International Securities (Hong Kong) Co., Limited, one of the Joint Lead Manager of the Global Offering. We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted to us, its consent under Paragraph 5(1) of Appendix 6 to the Hong Kong Listing Rules to permit Hainan Free Trade Port Fund to participate in the Global Offering through Galaxy Jinhui as a cornerstone investor subject to certain conditions. Please refer to the section headed "Waivers and Consent from Strict Compliance with the Hong Kong Listing Rules – Proposed Subscription of H Shares by Hainan Free Trade Port Fund through Galaxy Jinhui" in the Prospectus for further details.

Places with the Consent under Paragraph 5(1) of Placing Guidelines, Paragraph 5(2) of the Placing Guidelines and Rule 10.04 of the Hong Kong Listing Rules

- We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a consent under Paragraphs 5(1) and 5(2) of Placing Guidelines and a waiver from strict compliance from Rule 10.04 of the Hong Kong Listing Rules to permit the Company to allocate Offer Shares in the International Offering to the places set out in the section headed "Places with Consent/Wavier from the Hong Kong Stock Exchange".

Over-allotment Option

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Representatives (on behalf of the International Underwriters), at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, which is expected to expire on Saturday, September 17, 2022, to require the Company to issue up to an aggregate of 15,414,200 additional Offer Share, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price to, among other things, cover the over-allocations in the International Offering, if any. There has been an over-allocation of 15,414,200 Offer Shares in the International Offering. Such over-allocation may be covered by exercising the Over-allotment Option in full or in part or by making purchases in the secondary market or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Hong Kong Stock Exchange's website at www.hkexnews.hk and the Company's website at www.ctgdutyfree.com.cn. As of the date of this announcement, the Over-allotment Option has not been exercised.

Lock-up Undertakings

The Company, the Controlling Shareholder and the Cornerstone Investors of the Company are subject to certain lock-up undertakings as set out in the paragraph headed "Lock-up Undertakings" in this announcement.

Public Float

The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (b) there will not be any new substantial shareholder (as defined in the Hong Kong Listing Rules) of the Company immediately after the Global Offering; (c) the number of H Shares in public hands will satisfy the minimum percentage as approved by the Hong Kong Stock Exchange; (d) the three largest public shareholders of the Company do not hold more than 50% of the H Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Hong Kong Listing Rules; and (e) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Hong Kong Listing Rules.

Results of Allocations

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified below:

- in the announcement to be posted on the Company's website at www.ctgdutyfree.com.cn and the Hong Kong Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, August 24, 2022. Please note that the list of identification document numbers in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Offer Shares through their brokers can consult their brokers to enquire about their application result;

- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID function” on a 24 hour basis from 8:00 a.m. on Wednesday, August 24, 2022 to 12:00 midnight on Tuesday, August 30, 2022; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Wednesday, August 24, 2022 to Monday, August 29, 2022 on a business day (excluding Saturday, Sunday and public holidays).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **White Form eIPO**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

Despatch/Collection of H Share Certificates/e-Refund Payment Instructions/Refund Checks

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been wholly successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect H Share certificates in person may collect H Share certificates from the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Wednesday, August 24, 2022, or any other date or place as notified by the Company.
- H Share certificates for the Hong Kong Offer Shares allotted to applicants who applied for less than 1,000,000 Hong Kong Offer Shares through the **White Form eIPO** service are expected to be despatched to those entitled to the address specified in the relevant application instructions through the **White Form eIPO** service by ordinary post at their own risk on or before Wednesday, August 24, 2022.
- H Share certificates for the Hong Kong Offer Shares allocated to applicants who applied through the **White Form eIPO** service which are either not eligible for personal collection or which are eligible but are not collected in person by 1:00 p.m. on Wednesday, August 24, 2022, are expected to be despatched by ordinary post to those entitled to them at their own risk on or before Wednesday, August 24, 2022.

- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their H Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Wednesday, August 24, 2022, or on any other date determined by HKSCC or HKSCC Nominees.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, August 24, 2022 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the results of their applications and the amount of refund monies (if any) payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time) on Wednesday, August 24, 2022. Immediately following the credit of the Hong Kong Offer Shares to your stock account and the credit of the refund monies to your bank account, HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your CCASS Investor Participant stock account and the amount of refund monies (if any) credited to their respective designated bank account.
- Applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment accounts in the form of e-Refund payment instructions on Wednesday, August 24, 2022. Applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **White Form eIPO** applications in the form of refund check(s) in favour of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk on or before Wednesday, August 24, 2022.
- Refund monies for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants’ designated bank accounts or the designated bank accounts of their brokers or custodians on Wednesday, August 24, 2022.
- H Share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date which is expected to be Thursday, August 25, 2022, provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed “Underwriting – Underwriting Arrangements and Expenses – The Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

Commencement of Dealings

H Share certificates will only become valid evidence of title at 8:00 a.m. on Thursday, August 25, 2022 provided that (i) the Global Offering has become unconditional in all respects and (ii) the Underwriting Agreements have not been terminated in accordance with their respective terms. Investors who trade H Shares prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. on Thursday, August 25, 2022 (Hong Kong time), dealings in the H Shares on the Main Board of the Hong Kong Stock Exchange are expected to commence at 9:00 a.m. on Thursday, August 25, 2022 (Hong Kong time). H Shares will be traded in board lots of 100 H Shares each. The stock code of the H Shares is 1880.

OFFER PRICE

- The Offer Price has been determined at HK\$158.00 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$158.00 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$15,892.3 million (assuming the Over-allotment Option is not exercised).

The Company currently intend to use the net proceeds from the Global Offering as follows:

- approximately 49.7%, or HK\$7,898.0 million, will be used to reinforce our domestic channels, among which, (i) approximately 2.9%, or HK\$465.8 million, will be used to invest in the duty-free stores in key airports; (ii) approximately 0.7%, or HK\$116.5 million, will be used to invest in other port duty-free stores; (iii) approximately 3.7%, or HK\$582.3 million, will be used to invest in duty-paid travel retail projects; and (iv) approximately 42.4%, or HK\$6,733.4 million, will be used to invest in our offshore stores and downtown duty-free stores;
- approximately 22.0%, or HK\$3,493.7 million, will be used for expanding overseas channels, among which, (i) approximately 8.1%, or HK\$1,281.0 million, will be used to open downtown stores overseas; (ii) approximately 4.4%, or HK\$698.7 million, will be used to expand our port stores overseas; (iii) approximately 2.2%, or HK\$349.4 million, will be used to expand our stores on more cruise ships; and (iv) approximately 7.3%, or HK\$1,164.6 million, will be used to selectively pursue acquisitions of travel retail operators overseas;

- approximately 13.2%, or HK\$2,096.2 million, will be used to improve supply chain efficiency, among which, (i) approximately 6.6%, or HK\$1,048.1 million, will be used to invest in developing our logistics centers; (ii) approximately 1.5%, or HK\$232.9 million, will be used to upgrade our existing supply chain; and (iii) approximately 5.1%, or HK\$815.2 million, will be used to consolidate our upstream procurement systems;
- approximately 1.5%, or HK\$232.9 million, will be used to upgrade our information technology system;
- approximately 3.7%, or HK\$582.3 million, will be used for marketing and further improve our customer loyalty program, among which, (i) approximately 2.2%, or HK\$349.4 million, will be used for marketing, and (ii) approximately 1.5%, or HK\$232.9 million, will be used for developing our membership system by attracting new customers to join our customer loyalty program and to improve the membership benefits for our existing members; and
- approximately 10.0%, or HK\$1,589.2 million, will be used for working capital and other general corporate purposes.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$2,398.7 million for 15,414,200 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED IN THE HONG KONG PUBLIC OFFERING

The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been slightly over-subscribed. At the close of the application lists at 12:00 noon on Thursday, August 18, 2022, a total of 5,669 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and giving **electronic application instructions** to HKSCC for a total of 5,428,000 Hong Kong Offer Shares, representing approximately 1.06 times of the total number of 5,138,200 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 5,645 valid applications in respect of a total of 3,888,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$165.50 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 1.51 times of the 2,569,100 Hong Kong Offer Shares initially comprised in Pool A; and
- 24 valid applications in respect of a total of 1,540,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$165.50 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 0.60 times of the 2,569,000 Hong Kong Offer Shares initially comprised in Pool B.

No application was rejected due to invalid application. No multiple or suspected multiple application was identified and rejected. No application was rejected due to dishonored payments. No application for more than 2,569,100 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) was identified.

As the over-subscription in the Hong Kong Public Offering is less than 15 times, no reallocation of Offer Shares has been effected from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering is 5,138,200 Offer Shares, representing approximately 5% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 5,669 successful applicants under the Hong Kong Public Offering, among which 3,172 applicants have been allotted one board lot of Offer Shares totalling 317,200 H Shares.

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of Allocation under the Hong Kong Public Offering” below.

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering have been well over-subscribed, representing approximately 4.7 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares allocated to the places under the International Offering is 97,623,700 H Shares, representing approximately 95% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 15,414,200 Offer Shares and there are a total number of 140 places under the International Offering.

Cornerstone Investors

Based on the Offer Price of HK\$158.00 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.005%) and pursuant to the relevant Cornerstone Investment Agreements as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors is determined as set out below:

	Number of Offer Shares	Approximate % of H Shares in issue immediately following the completion of Global Offering ⁽¹⁾	Approximately % of total issued share capital immediately following the completion of Global Offering ⁽¹⁾
AMOREPACIFIC Group	4,968,200	4.8%	0.2%
China State-Owned Enterprise Mixed Ownership Reform Fund Co., Ltd.	7,452,300	7.3%	0.4%
China Structural Reform Fund Corporation Limited	3,797,400	3.7%	0.2%
COSCO Shipping (Hong Kong) Co., Limited	4,943,100	4.8%	0.2%
Hainan Free Trade Port Construction Investment Fund Co., Ltd. ⁽²⁾	2,484,100	2.4%	0.1%
Luzhou Laojiao Co., Ltd.	3,928,600	3.8%	0.2%
The Oaktree Funds	1,987,200	1.9%	0.1%
Rongshi International Holding Company Limited	4,968,200	4.8%	0.2%
Shanghai Airport Investment Corporation Limited	4,912,300	4.8%	0.2%
Total⁽³⁾	39,441,400	38.4%	1.9%

Notes:

- (1) Assuming the Over-allotment Option is not exercised.
- (2) The fund manager of Hainan Free Trade Port Fund is Galaxy Capital, which is wholly owned by China Galaxy Securities Co., Ltd. and is ultimately controlled by China Investment Corporation. China Investment Corporation is a state-owned investment company established with the approval of the State Council of China.
- (3) Any discrepancies in the tables above between the amounts identified as total amounts and the sum of the amounts listed therein are due to rounding.

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a waiver from strict compliance with the requirements under Rule 10.04, and a consent under paragraph 5(2) of Appendix 6 of the Hong Kong Listing Rules, to allow the Oaktree Funds (which are existing Shareholders or their close associates), to subscribe for the H Shares in the Global Offering as Cornerstone Investors.

Galaxy Jinhui a qualified domestic institutional investor to subscribe for and hold the Offer Shares on behalf of Hainan Free Trade Port Fund, is a connected client of China Galaxy International Securities (Hong Kong) Co., Limited, one of the Joint Lead Manager of the Global Offering. We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted to us, its consent under paragraph 5(1) of Appendix 6 to the Hong Kong Listing Rules to permit Hainan Free Trade Port Fund to participate in the Global Offering through Galaxy Jinhui as a cornerstone investor subject to certain conditions. Please refer to the section headed “Waivers and Consent from Strict Compliance with the Hong Kong Listing Rules – Proposed Subscription of H Shares by Hainan Free Trade Port Fund through Galaxy Jinhui” in the Prospectus for further details.

To the best knowledge of our Company,

- (i) (save for the Oaktree Accounts which are the existing Shareholders or their close associates) each of the Cornerstone Investors is an independent third party, is not an connected person of the Company, is independent of each other, the Group, its connected person(s) and respective associate(s) and is not an existing shareholder or close associate of the Group;
- (ii) none of the Cornerstone Investors is accustomed to take instructions from the Company, the subsidiaries of the Company, the Directors, the Supervisors, chief executive of the Company, the Controlling Shareholder, substantial Shareholders or existing Shareholders or any of the subsidiaries of the Company or their respective close associates; and
- (iii) (save in the case of the Oaktree Accounts which are the existing Shareholders or their close associates) none of the subscription of the Offer Shares by the Cornerstone Investors are financed by the Company, the subsidiaries of the Company, the Directors, the Supervisors, chief executive, Controlling Shareholder, substantial Shareholders, or existing Shareholders or any of the subsidiaries of the Company or their respective close associates.

There are no side agreements or arrangements between the Group and each of the Cornerstone Investors for the purpose of the Cornerstone Placing.

The H Shares to be subscribed for by the Cornerstone Investors will be counted towards the public float of the Company and will rank *pari passu* with the H Shares then in issue and to be listed on the Hong Kong Stock Exchange. Immediately following the completion of the Global Offering, the Cornerstone Investors will not have any Board representation in the Company, nor will any of them become a substantial shareholder or connected person of the Company, and will not further subscribe any Offer Shares in the Global Offering. None of the Cornerstone Investors has any preferential rights compared with other public shareholders pursuant to the cornerstone investment agreements.

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreements, save for certain limited circumstances for the relevant Cornerstone Investor, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.

Placees with Consent/Waiver from the Hong Kong Stock Exchange

Certain Offer Shares were placed to the following placees, in addition to Galaxy Jinhui as disclosed in the section headed “International Offering – Cornerstone Investors” above, who are connected clients of certain lead brokers or distributor within the meaning of the Placing Guidelines. The Company has applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, its consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares as set out below.

Placee	Connected Underwriters or Distributor	Relationship with the Connected Underwriters or Distributor	Number of Offer Shares placed	Approximate % of the Offer Shares Available under the Global Offering ⁽¹⁾	Approximate % of the total issued share capital immediately following the completion of the Global Offering ⁽¹⁾
CICC Financial Trading Limited (“CICC FT”) ⁽²⁾	China International Capital Corporation Hong Kong Securities Limited (“CICCHKS”)	CICC FT is a member of the same group of companies as CICCHKS.	881,700	0.86%	0.04%
CSI Capital Management Limited (“CSI Capital”) ⁽³⁾	CLSA Limited (“CLSA”)	CSI Capital is a member of the same group of companies as CLSA.	145,000	0.14%	0.01%
Guotai Junan Investments (Hong Kong) Limited (“GTJA Investments”) ⁽⁴⁾	Guotai Junan Securities (Hong Kong) Limited (“GTJA HK”)	GTJA Investments is a member of the same group of companies as GTJA HK.	50,000	0.05%	0.00%
China Asset Management Co., Ltd (“China AMC”)	CLSA	China AMC is a member of the same group of companies as CLSA.	90,000	0.09%	0.00%
BOCHK Asset Management Limited (“BOCHK AM”)	BOCI Asia Limited	BOCI Asia Limited is an indirect wholly owned subsidiary of Bank of China Limited (“BOC”). BOCHK AM is an indirect wholly owned subsidiary of BOC Hong Kong (Holdings) Limited, which is indirectly held by BOC as to 66.06%, as of 31 December 2021. BOCHK AM is therefore a member of the same group of companies as BOCI Asia Limited.	30,000	0.03%	0.00%

Placee	Connected Underwriters or Distributor	Relationship with the Connected Underwriters or Distributor	Number of Offer Shares placed	Approximate % of the Offer Shares initially Available under the Global Offering ⁽¹⁾	Approximate % of the total issued share capital immediately following the completion of the Global Offering ⁽¹⁾
UBS Asset Management (Singapore) Ltd.	UBS AG Hong Kong Branch	UBS Asset Management (Singapore) Ltd is a member of the same group as UBS AG Hong Kong Branch.	1,575,000	1.53%	0.08%
ESTA Investments Pte Ltd. (“ESTA”)	DBS Asia Capital Limited (“DBS Asia”)	ESTA is an indirect wholly-owned investment holding company of Temasek Holdings (Private) Limited (“ Temasek ”). Temasek is interested in approximately 29% equity interest in DBS Group Holdings Limited which indirectly wholly owns DBS Asia.	1,130,000	1.10%	0.05%
True Light Investments H Pte. Ltd. (“ True Light ”)	DBS Asia	True Light is indirectly wholly-owned by True Light Capital GP Pte. Ltd. (“ True Light Capital ”) in its capacity as the general partner of True Light Fund I LP. True Light Capital is in turn indirectly wholly-owned by Temasek. Temasek is interested in approximately 29% equity interest in DBS Group Holdings Limited which indirectly wholly owns DBS Asia.	270,000	0.26%	0.01%

Notes:

- (1) Assuming that the Over-allotment Option is not exercised.
- (2) CICC FT and China International Capital Corporation Limited have entered into a series of cross border delta-one OTC swap transactions (the “**CICC FT OTC Swaps**”) with each other and with certain independent third-party investors (the “**CICC FT Ultimate Clients**”), subject to customary fees and commissions and terms and conditions of the CICC FT OTC Swaps documents, including but not limited to: (a) during the tenor of the CICC FT OTC Swaps, all economic returns of the H Shares will be passed to the CICC FT Ultimate Clients and all economic loss shall be borne by the CICC FT Ultimate Clients through the CICC FT OTC Swaps, and CICC FT will not take part in any economic return or bear any economic loss in relation to the price of the H Shares; (b) the CICC FT OTC Swaps are linked to the H Shares and the CICC FT Ultimate Clients may request CICC FT to redeem it at their own discretions, upon which CICC FT shall dispose of the H Shares and settle CICC FT OTC Swaps in cash in accordance with the terms and conditions of the OTC Swap documents; and (c) despite

that CICC FT will hold the title of the H Shares by itself, it will not exercise the voting right of the relevant H Shares during the terms of the CICC FT OTC Swaps as per its internal policy. The H Shares to be allocated to CICC FT will be held by it for the purpose of hedging the economic exposure under the CICC FT OTC Swaps only. To the best knowledge of CICC FT having made all reasonable enquiries, (other than Beijing Caiyu (as defined below) which is an existing minority Shareholder) each of CICC FT Ultimate Clients is an independent third party of each of the Company, China International Capital Corporation Limited and CICCHKs.

- (3) the Offer Shares to be placed to CSI Capital (the “**CSI Offer Shares**”) will be held by CSI Capital acting as the single counterparty of a back-to-back total return swap transaction (the “**CSI Back-to-back TRS**”) to be entered into by CSI Capital in connection with a total return swap order (the “**CSI Client TRS**”) placed by and fully funded by the CSI Client, by which CSI Capital will pass the full economic exposure of the CSI Offer Shares to the CSI Client, which in effect, CSI Capital will hold the beneficial interest of the CSI Offer Shares on behalf of the CSI Client on a non-discretionary basis. CSI Capital will hold the legal title and beneficial interest in the CSI Offer Shares, but will contractually agree to pass on the full economic exposure and return of the CSI Offer Shares to the CSI Client. the CSI Client may exercise an early termination right to early terminate the CSI Client TRS at any time from the trade date of the CSI Client TRS which should be on or after the date on which the CSI Offer Shares are listed on the Hong Kong Stock Exchange. Upon the final maturity or early termination of the CSI Client TRS by the CSI Client, CSI Capital will dispose the CSI Offer Shares on the secondary market and the CSI Client will receive a final termination amount of the CSI Back-to-back TRS which should have taken into account all the economic returns or economic loss in relation to the CSI Offer Shares and the fixed amount of transaction fees of the CSI Back-to-back TRS and the CSI Client TRS. Due to its internal policy, CSI Capital will not exercise the voting right of the CSI Offer Shares during the tenor of the CSI Back-to-back TRS. to the best of CSI Capital’s knowledge, after making all reasonable inquiries, the CSI Client is a third party independent from each of the Company, CSI Capital and CLSA.
- (4) GTJA Investments shall hold the Offer Shares for hedging purpose as the single underlying asset of a cross border delta one back-to-back total return swap transaction (the “**GTJA Back-to-back TRS**”) to be entered into between GTJA Investments and Guotai Junan Securities Co. Ltd. (“**GTJAS**”) in connection with a total return swap order (the “**GTJA Client TRS**”) to be entered into by GTJAS and the GTJA Onshore Clients. Such GTJA Client TRS is to be fully funded by the GTJA Onshore Clients. The full economic exposure of the Offer Shares will be passed to GTJAS and accordingly to the GTJA Onshore Clients under the GTJA Back-to-back TRS and GTJA Client TRS, which in effect, GTJA Investments will hold the beneficial interest of the Offer Shares on behalf of GTJAS (and accordingly the GTJA Onshore Clients). The GTJA Onshore Clients may exercise an early termination right to early terminate the GTJA Client TRS at any time from the trade date of the GTJA Client TRS which should be on or after the date on which the Offer Shares are listed on the Hong Kong Stock Exchange. Accordingly, GTJAS may exercise an early termination right to early terminate the GTJA Back-to-back TRS at any time from the trade date of the GTJA Back-to-back TRS which should be on or after the date on which the Offer Shares are listed on the Hong Kong Stock Exchange. Upon the final maturity or early termination of the GTJA Client TRS by the GTJA Onshore Clients and accordingly the final maturity or early termination of the GTJA Back-to-back TRS by GTJAS, GTJA Investments will dispose the Offer Shares on the secondary market and the GTJA Onshore Clients ultimately will receive a final termination amount of the GTJA Client TRS, which should have taken into account all the economic returns or economic loss in relation to the Offer Shares, the fixed amount in relation to the GTJA Back-to-back TRS and the GTJA Client TRS. GTJA Investments will hold the legal title and the voting right of the Offer Shares by itself (exercisable by the confirmation of GTJA Onshore Clients to GTJAS), and pass through the economic exposure to GTJAS and accordingly the GTJA Onshore Clients. To the best of GTJA Investments’ knowledge having made all reasonable inquiries, each of the GTJA Onshore Clients is a third party independent from each of the Company, GTJA HK, GTJA Investments and GTJAS.
- (5) Any discrepancies in the tables above between the amounts identified as total amounts and the sum of the amounts listed therein are due to rounding.

Certain Offer Shares were placed to the Company's existing shareholders or their close associates in addition to the Oaktree Funds as a Cornerstone Investor. The Company has applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Hong Kong Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares to the certain minority Shareholders and/or their close associates as set out below.

Placee	Relationship with the Company⁽¹⁾	Number of Offer Shares placed	Approximate % of the total Offer Shares initially available under the Global Offering⁽²⁾	Approximate % of the Company's issued share capital immediately following the completion of the Global Offering⁽²⁾
ESTA	existing minority Shareholder and close associate of existing minority Shareholders	1,130,000	1.10%	0.05%
True Light	existing minority Shareholder and close associate of existing minority Shareholders	270,000	0.26%	0.01%
CICC FT	existing minority Shareholder and close associate of existing minority Shareholders	881,700	0.86%	0.04%
Beijing Caiyu Asset Management Enterprise LP (北京才譽資產管理企業(有限合夥)) (“Beijing Caiyu”) ⁽³⁾	existing minority Shareholder	350,000	0.34%	0.02%
GIC Private Limited	existing minority Shareholder	9,150,000	8.90%	0.45%

Placee	Relationship with the Company ⁽¹⁾	Number of Offer Shares placed	Approximate % of the total Offer Shares initially available under the Global Offering ⁽²⁾	Approximate % of the Company's issued share capital immediately following the completion of the Global Offering ⁽²⁾
Aberdeen Standard Investments (Asia) Limited	existing minority Shareholder	9,150,000	8.90%	0.45%
Fullgoal Fund Management Co., Ltd.	fund manager of several funds, being the existing minority Shareholders	75,000	0.07%	0.00%
China Southern Asset Management Co., Ltd.	existing minority Shareholder	90,000	0.09%	0.00%
China AMC	existing minority Shareholder	90,000	0.09%	0.00%
China Universal Asset Management Co., Ltd.	existing minority Shareholder	50,000	0.05%	0.00%
Huatai-Pinebridge Fund Management Co., Ltd.	fund manager of several funds, being the existing minority Shareholders	8,000	0.01%	0.00%

Notes:

- (1) Based on the register of shareholders of the Company as of August 8, 2022.
- (2) Assuming that the Over-allotment Option is not exercised. The figures are calculated by dividing the number of Offer Shares placed in the Global Offering by (i) the number of total Offer Shares initially available under the Global Offering and (ii) the Company's total issued share capital immediately following the completion of the Global Offering, respectively.
- (3) Beijing Caiyu subscribed for the Offer Shares through the CICC FT OTC Swaps, and such Offer Share will be placed to CICC FT to hold on a non-discretionary basis to allow Beijing Caiyu to enjoy the relevant economic exposure.

Save as disclosed in the above sections headed “International Offering – Cornerstone Investors” and “International Offering – Placees with Consent/Waiver from the Hong Kong Stock Exchange” of this announcement, to the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed with applicants who are core connected persons (as defined in the Hong Kong Listing Rules) or directors of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees.

To the best knowledge of the Company and save as disclosed above, (i) none of the Offer Shares subscribed by the public or the placees has been financed directly or indirectly by the Company, any of the Directors, Supervisors, chief executive, the Controlling Shareholder, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates, and (ii) none of the public or the placees who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, Supervisors, chief executive, the Controlling Shareholder, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in his/her/its name or otherwise held by him/her/it, and the International Offering is in compliance with the Placing Guidelines.

Over-allotment Option

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Representatives (on behalf of the International Underwriters), at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, which is expected to expire on Saturday, September 17, 2022, to require the Company to issue up to an aggregate of 15,414,200 additional Offer Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price to, among other things, cover the over-allocations in the International Offering, if any. There has been an over-allocation of 15,414,200 Offer Shares in the International Offering. Such over-allocation may be covered by exercising the Over-allotment Option in full or in part or by making purchases in the secondary market or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Hong Kong Stock Exchange's website at www.hkexnews.hk and the Company's website at www.ctgdutyfree.com.cn. As of the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS

The Company, the Controlling Shareholder and the Cornerstone Investors are subject to lock-up obligations (the “**Lock-up Obligations**”) in respect of the Shares. The major terms of the Lock-up Undertakings are as follows:

Name	Class of Shares	Number of Shares held in the Company subject to the Lock-up Undertakings upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings after Listing ⁽¹⁾	Last day subject to the Lock-up Obligations
The Company <i>(subject to lock-up obligations pursuant to the Hong Kong Listing Rules and the Hong Kong Underwriting Agreement)</i>				
	N/A	N/A	N/A	February 24, 2023 ⁽²⁾
The Controlling Shareholder <i>(subject to lock-up obligations pursuant to the Hong Kong Listing Rules)</i>				
				February 24, 2023 (First Six-Month Period (as defined in the Prospectus)) August 24, 2023 (the period of six months from the expiry of the First Six-Month Period (the “ Second Six-Month Period ”)) ⁽³⁾
	A Shares	1,040,642,690	50.63%	
Cornerstone Investors <i>(subject to lock-up obligations pursuant to their respective Cornerstone Investment Agreements)</i>				
	H Shares	39,441,400	1.9%	February 24, 2023 ⁽⁴⁾

Notes:

- (1) Assuming the Over-allotment Option is not exercised.
- (2) The Company may issue Shares without any lock-up obligations after the indicated date.
- (3) The Controlling Shareholder shall not (a) dispose of any of the relevant securities of the Company in the First Six-month Period; and (b) dispose of any of the relevant securities of the Company in the Second Six-month Period if immediately following such disposal the Controlling Shareholder would cease to be a controlling shareholder (as defined in the Hong Kong Listing Rules) of the Company.
- (4) Save for certain limited circumstances (such as transfer to its wholly-owned subsidiaries) as set out in the Cornerstone Investment Agreements, each of the Cornerstone Investors shall not dispose of any of the Offer Shares acquired in the Global Offering pursuant to the relevant Cornerstone Investment Agreement on or before the indicated date.

PUBLIC FLOAT

The Hong Kong Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1)(a) of the Hong Kong Listing Rules. Therefore, the minimum public float of the Company's H Shares shall be the higher of:

- (i) 5% of the total issued share capital of the Company; or
- (ii) such percentage of H Shares to be held by the public immediately after the completion of the Global Offering, as increased by the H Shares to be issued upon the exercise of the Over-allotment Option.

Immediately after the completion of the Global Offering (before any exercise of the Over-allotment Option), 5% of H Shares are held by the public. The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (b) there will not be any new substantial shareholder (as defined in the Hong Kong Listing Rules) of the Company immediately after the Global Offering; (c) the number of H Shares in public hands will satisfy the minimum percentage as approved by the Hong Kong Stock Exchange; (d) the three largest public shareholders of the Company do not hold more than 50% of the H Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Hong Kong Listing Rules; and (e) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Hong Kong Listing Rules.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus, 5,669 valid applications made by the public through giving electronic applications instructions to HKSCC via CCASS and through the **White Form eIPO** service will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL A			
100	3,172	100 Shares	100.00%
200	643	200 Shares	100.00%
300	341	300 Shares	100.00%
400	123	400 Shares	100.00%
500	245	500 Shares	100.00%
600	151	600 Shares	100.00%
700	54	700 Shares	100.00%
800	60	800 Shares	100.00%
900	32	900 Shares	100.00%
1,000	287	1,000 Shares	100.00%
1,500	121	1,500 Shares	100.00%
2,000	120	2,000 Shares	100.00%
2,500	24	2,500 Shares	100.00%
3,000	43	3,000 Shares	100.00%
3,500	17	3,500 Shares	100.00%
4,000	24	4,000 Shares	100.00%
4,500	12	4,500 Shares	100.00%
5,000	25	5,000 Shares	100.00%
6,000	34	6,000 Shares	100.00%
7,000	9	7,000 Shares	100.00%
8,000	14	8,000 Shares	100.00%
9,000	6	9,000 Shares	100.00%
10,000	35	9,800 Shares	98.00%
12,000	7	10,500 Shares	87.50%
14,000	5	11,100 Shares	79.29%
16,000	3	11,900 Shares	74.38%
18,000	7	12,600 Shares	70.00%
20,000	31	13,300 Shares	66.50%
	5,645	Total number of Pool A successful applicants: 5,645	

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL B			
40,000	12	40,000 Shares	100.00%
60,000	5	60,000 Shares	100.00%
80,000	2	80,000 Shares	100.00%
100,000	4	100,000 Shares	100.00%
200,000	1	200,000 Shares	100.00%
	<u>24</u>	Total number of Pool B successful applicants: 24	

The final number of Offer Shares under the Hong Kong Public Offering is 5,138,200 Offer Shares, representing approximately 5% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified below:

- in the announcement to be posted on the Company's website at www.ctgdutyfree.com.cn and the Hong Kong Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, August 24, 2022. Please note that the list of identification document numbers in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Offer Shares through their brokers can consult their brokers to enquire about their application result;
- from the designated results of allocations website at www.iporeresults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID function" on a 24 hour basis from 8:00 a.m. on Wednesday, August 24, 2022 to 12:00 midnight on Tuesday, August 30, 2022; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Wednesday, August 24, 2022 to Monday, August 29, 2022 on a business day (excluding Saturday, Sunday and public holidays).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **White Form eIPO**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

SHAREHOLDING CONCENTRATION ANALYSIS

A summary of allotment results under the International Offering is set out below:

- Top 1, 5, 10, 20 and 25 of the placees in the International Offering:

Placee	Subscription		Subscription		Subscription		Number of		Number of		Number of	
	Subscription	upon Listing	as % of International Offering (assuming no exercise of the Over-allotment Option)	as % of International Offering (assuming the Over-allotment Option is exercised in full)	as % of total Offer Shares (assuming the Over-allotment Option is not exercised)	as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	H Shares as % of total H Shares (assuming no exercise of Over-allotment Option)	H Shares as % of total H Shares (assuming full exercise of Over-allotment Option)	Shares as % of total share capital in issue (assuming no exercise of the Over-allotment Option)	Shares as % of total share capital in issue (assuming the Over-allotment Option is exercised in full)	Shares as % of total share capital in issue (assuming no exercise of the Over-allotment Option)	Shares as % of total share capital in issue (assuming the Over-allotment Option is exercised in full)
Top 1	9,150,000	9,150,000	9.37%	8.09%	8.90%	7.74%	8.90%	7.74%	0.67%	0.66%		
Top 5	39,870,500	39,870,500	40.84%	35.27%	38.80%	33.74%	38.80%	33.74%	2.27%	2.25%		
Top 10	63,452,700	63,452,700	65.00%	56.13%	61.75%	53.69%	61.75%	53.69%	3.42%	3.39%		
Top 20	87,726,400	87,726,400	89.86%	77.61%	85.37%	74.23%	85.37%	74.23%	4.60%	4.57%		
Top 25	93,008,100	93,008,100	95.27%	82.28%	90.51%	78.70%	90.51%	78.70%	5.06%	5.03%		

- Top 1, 5, 10, 20 and 25 of the Shareholders upon Listing:

Shareholder ^(Note 1)	Subscription	Number of H Shares held upon Listing ^(Note 2)	Number of Shares held upon Listing	Subscription	Subscription	Subscription	Subscription	Number of	Number of	Number of	
				as % of International Offering (assuming no exercise of the Over-allotment Option)	as % of International Offering (assuming the Over-allotment Option is exercised in full)	as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	H Shares as % of total H Shares (assuming no exercise of Over-allotment Option)	H Shares as % of total H Shares (assuming full exercise of Over-allotment Option)	Shares as % of total share capital in issue (assuming no exercise of the Over-allotment Option)	Shares as % of total share capital in issue (assuming the Over-allotment Option is exercised in full)
Top 1	-	-	1,040,642,690	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.63%	50.26%
Top 5	-	-	1,345,700,639	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	65.48%	64.99%
Top 10	18,300,000	18,300,000	1,411,133,652	18.75%	16.19%	17.81%	15.49%	17.81%	15.49%	68.66%	68.15%
Top 20	41,270,500	41,270,500	1,476,411,722	42.28%	36.51%	40.16%	34.92%	40.16%	34.92%	71.84%	71.30%
Top 25	60,924,100	60,924,100	1,500,652,443	62.41%	53.90%	59.29%	51.55%	59.29%	51.55%	73.02%	72.47%

- Top 1, 5, 10, 20 and 25 of all the holders of the H Shares of the Company upon Listing:

Shareholder	Subscription	Number of H Shares held upon Listing	Shares held upon Listing	Subscription	Subscription	Subscription	Subscription	Number of	Number of	Number of	
				as % of the total number of H Shares allocated under the International Offering (assuming no exercise of the Over-allotment Option)	as % of the total number of H Shares allocated under the International Offering (assuming the Over-allotment Option is exercised in full)	as % of the total number of H Shares allocated under the Global Offering (assuming no exercise of the Over-allotment Option)	as % of the total number of H Shares allocated under the Global Offering (assuming the Over-allotment Option is exercised in full)	H Shares as % of total H Shares (assuming no exercise of Over-allotment Option)	H Shares as % of total H Shares (assuming full exercise of Over-allotment Option)	Shares as % of total share capital in issue (assuming no exercise of the Over-allotment Option)	Shares as % of total share capital in issue (assuming the Over-allotment Option is exercised in full)
Top 1	9,150,000	9,150,000	13,742,566	9.37%	8.09%	8.90%	7.74%	8.90%	7.74%	0.67%	0.66%
Top 5	39,870,500	39,870,500	46,681,245	40.84%	35.27%	38.80%	33.74%	38.80%	33.74%	2.27%	2.25%
Top 10	63,452,700	63,452,700	70,263,445	65.00%	56.13%	61.75%	53.69%	61.75%	53.69%	3.42%	3.39%
Top 20	87,726,400	87,726,400	98,768,942	89.86%	77.61%	85.37%	74.23%	85.37%	74.23%	4.81%	4.77%
Top 25	93,008,100	93,008,100	104,050,642	95.27%	82.28%	90.51%	78.70%	90.51%	78.70%	5.06%	5.03%

Notes:

- (1) Top Shareholders are determined by reference to the aggregate of the A Shares held by registered Shareholders as of August 8, 2022 and the H Shares subscribed in the Global Offering.
- (2) The number of Shares is determined by reference to the aggregate of the A Shares held by the relevant Shareholders as of August 8, 2022 and the H Shares subscribed in the Global Offering.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in H Shares.

DESPATCH/COLLECTION OF H SHARE CERTIFICATES/E-REFUND PAYMENT INSTRUCTIONS/REFUND CHECKS

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been wholly successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect H Share certificates in person may collect H Share certificates from the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Wednesday, August 24, 2022, or any other date or place as notified by the Company.
- H Share certificates for the Hong Kong Offer Shares allotted to applicants who applied for less than 1,000,000 Hong Kong Offer Shares through the **White Form eIPO** service are expected to be despatched to those entitled to the address specified in the relevant application instructions through the **White Form eIPO** service by ordinary post at their own risk on or before Wednesday, August 24, 2022.
- H Share certificates for the Hong Kong Offer Shares allocated to applicants who applied through the **White Form eIPO** service which are either not eligible for personal collection or which are eligible but are not collected in person by 1:00 p.m. on Wednesday, August 24, 2022, are expected to be despatched by ordinary post to those entitled to them at their own risk on or before Wednesday, August 24, 2022.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their H Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Wednesday, August 24, 2022, or on any other date determined by HKSCC or HKSCC Nominees.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, August 24, 2022 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the results of their applications and the amount of refund monies (if any) payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time) on Wednesday, August 24, 2022. Immediately following the credit of the Hong Kong Offer Shares to your stock account and the credit of the refund monies to your bank account, HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your CCASS Investor Participant stock account and the amount of refund monies (if any) credited to their respective designated bank account.

- Applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment accounts in the form of e-Refund payment instructions on Wednesday, August 24, 2022. Applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **White Form eIPO** applications in the form of refund check(s) in favour of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk on or before Wednesday, August 24, 2022.
- Refund monies for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Wednesday, August 24, 2022.
- H Share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date which is expected to be Thursday, August 25, 2022, provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed "Underwriting – Underwriting Arrangements and Expenses – The Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination" in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

COMMENCEMENT OF DEALINGS

H Share certificates will only become valid evidence of title at 8:00 a.m. on Thursday, August 25, 2022 provided that (i) the Global Offering has become unconditional in all respects and (ii) the Underwriting Agreements have not been terminated in accordance with their respective terms. Investors who trade H Shares prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Thursday, August 25, 2022, dealings in the Company's H Shares on the Hong Kong Stock Exchange will commence at 9:00 a.m. (Hong Kong time) on Thursday, August 25, 2022. The H Shares will be traded in board lots of 100 H Shares each. The stock code of the H Shares is 1880.

By order of the Board
China Tourism Group Duty Free Corporation Limited
Peng Hui
Chairman

Hong Kong, Wednesday, August 24, 2022

As at the date of this announcement, the Board of the Company comprises Mr. Peng Hui as the chairman and an executive Director, Mr. Chen Guoqiang and Mr. Wang Xuan as executive Directors, Mr. Zhang Rungang, Mr. Wang Bin, Ms. Liu Yan and Mr. Ge Ming as independent non-executive Directors.