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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)

THIRD QUARTERLY REPORT OF 2024

This announcement is made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of China Tourism Group Duty Free Corporation Limited (the “**Company**”) published the third quarterly report of 2024 of the Company and its subsidiaries (the “**Group**”) (the “**Quarterly Report**”), the financial information contained in which is prepared in accordance with China Accounting Standards for Business Enterprises and has not been audited.

This announcement is prepared in both Chinese and English. If there is any inconsistency or conflict between the English version and the Chinese version of this announcement, the Chinese version shall prevail.

IMPORTANT NOTICE

The Board, the supervisory committee, directors, supervisors and the senior management of the Company warrant that there are no misrepresentations or misleading statements contained in or material omissions from this Quarterly Report, and accept joint and several legal responsibilities for the truthfulness, accuracy and completeness of the content of this Quarterly Report.

Person in charge of the Company, person in charge of accounting function and the head of accounting department (the person in charge of the accounting) warrant the truthfulness, accuracy and completeness of the financial information in this Quarterly Report.

I. MAJOR FINANCIAL INFORMATION

Set out below is a summary of the unaudited financial information of the Group for the three months ended September 30, 2024 (the “**Reporting Period**”) and nine months ended September 30, 2024 (the “**beginning of the year to the end of the Reporting Period**”) together with comparative changes of the corresponding period or at the end of last year:

(1) Major accounting data and financial indicators

Items	Reporting Period <i>RMB</i>	Increase/decrease for the Reporting Period compared with the corresponding period of last year (%)	Beginning of the year to the end of the Reporting Period <i>RMB</i>	Increase/decrease for the beginning of the year to the end of the Reporting Period compared with the corresponding period of last year (%)
Operating income	11,755,587,031.04	-21.52	43,020,585,432.70	-15.38
Net profit attributable to shareholders of the Company	636,399,684.97	-52.53	3,919,296,160.74	-24.72
Net profit attributable to shareholders of the Company, net of non-recurring profit and loss	635,047,831.89	-52.49	3,872,748,093.89	-25.40
Net cash flow from operating activities	N/A	N/A	5,103,650,006.60	-62.03
Basic earnings per share (RMB/share)	0.3076	-52.53	1.8944	-24.72
Diluted earnings per share (RMB/share)	0.3076	-52.53	1.8944	-24.72
Return on weighted average on net assets (%)	1.18	Decreased by 1.40 percentage points	7.23	Decreased by 3.00 percentage points

Items	As at the end of the Reporting Period <i>RMB</i>	As at the end of last year <i>RMB</i>	Increase/decrease as at the end of the Reporting Period compared with the end of last year (%)
Total assets	75,583,918,638.29	78,869,406,192.71	-4.17
Owner’s equity attributable to shareholders of the Company	54,231,567,688.99	53,833,949,495.02	0.74

(2) Non-recurring profit and loss items and amounts

Items	Amount of the Reporting Period <i>RMB</i>	Amount from the beginning of the year to the end of the Reporting Period <i>RMB</i>
Profit/loss on disposal of non-current assets, including the provision for assets impairment being written off	-60,983.53	17,876,208.53
Government grants recognized in profit and loss, except those closely related to the Company's normal business, in compliance with national policies and regulations, enjoyed in accordance with specified standards and having a continuous impact on the profit and loss of the Company	16,706,918.88	93,380,555.12
Non-operating income and expenses other than above items	-12,982,278.34	-10,947,808.77
Less: Amount impacted by income tax	-1,768,531.54	14,713,833.41
Affected amount of minority interest (after tax)	4,080,335.47	39,047,054.62
Total	1,351,853.08	46,548,066.85

(3) Changes in key accounting data and financial indicators of the Company and the reasons

Items	Changes (%)	Main reasons
The Reporting Period		
Net profit attributable to shareholders of the Company	-52.53	Mainly due to the decline in the Company's sales revenue, which was affected by the factors such as low consumer spending enthusiasm and the typhoon in September.
Net profit attributable to shareholders of the Company, net of non-recurring profit and loss	-52.49	
Basic earnings per share	-52.53	
Diluted earnings per share	-52.53	
The beginning of the year to the end of the Reporting Period		
Net cash flow from operating activities	-62.03	Mainly due to the decrease in sales receipts in the first three quarters.

II. SHAREHOLDERS INFORMATION

As at the end of the Reporting Period, the total number of ordinary shareholders of the Company was 309,526, and there were no holders of preference shares have reinstated voting rights.

As at the end of the Reporting Period, the shareholdings of the top 10 shareholders (excluding shares lent through refinancing) are set out below:

Unit: Share

Name of shareholders	Nature of shareholder	Number of shareholding	Shareholding ratio (%)	Number of shares held subject to trading moratorium	Shares pledged, marked or frozen	
					Status of shares	Number
China Tourism Group Co., Ltd.	State-owned legal person	1,040,642,690	50.30	0	None	
HKSCC Nominees Limited	Overseas legal person	116,375,176	5.63	0	Unknown	
Hong Kong Securities Clearing Company Limited	Overseas legal person	85,996,993	4.16	0	Unknown	
China Securities Finance Corporation Limited	Unknown	58,442,931	2.82	0	Unknown	
Industrial and Commercial Bank of China Limited – Jingshun Great Wall Emerging Growth Hybrid Securities Investment Fund (景順長城新興成長混合型證券投資基金)	Unknown	20,900,015	1.01	0	Unknown	
Industrial and Commercial Bank of China – SSE 50 Traded Open-ended Index Securities Investment Fund (上證 50 交易型開放式指數證券投資基金)	Unknown	19,188,410	0.93	0	Unknown	
Industrial and Commercial Bank of China – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (華泰柏瑞滬深 300 交易型開放式指數證券投資基金)	Unknown	18,574,238	0.90	0	Unknown	
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund (易方達滬深 300 交易型開放式指數發起式證券投資基金)	Unknown	12,443,255	0.60	0	Unknown	
Central Huijin Asset Management Ltd.	State-owned legal person	11,848,153	0.57	0	Unknown	
Bank of China Limited – Jingshun Great Wall Dingyi Hybrid Securities Investment Fund (LOF) (景順長城鼎益混合型證券投資基金(LOF))	Unknown	8,983,536	0.43	0	Unknown	

As at the end of the Reporting Period, the shareholdings of the top 10 shareholders without selling restrictions (excluding shares lent through refinancing) are set out below:

Unit: Share

Name of shareholders	Number of shares without selling restrictions	Class and number of shares	
		Class	Number
China Tourism Group Co., Ltd.	1,040,642,690	RMB-denominated ordinary shares	1,040,642,690
HKSCC Nominees Limited	116,375,176	Overseas-listed foreign shares	116,375,176
Hong Kong Securities Clearing Company Limited	85,996,993	RMB-denominated ordinary shares	85,996,993
China Securities Finance Corporation Limited	58,442,931	RMB-denominated ordinary shares	58,442,931
Industrial and Commercial Bank of China Limited – Jingshun Great Wall Emerging Growth Hybrid Securities Investment Fund (景順長城新興成長混合型證券投資基金)	20,900,015	RMB-denominated ordinary shares	20,900,015
Industrial and Commercial Bank of China – SSE 50 Traded Open-ended Index Securities Investment Fund (上證 50 交易型開放式指數證券投資基金)	19,188,410	RMB-denominated ordinary shares	19,188,410
Industrial and Commercial Bank of China – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (華泰柏瑞滬深 300 交易型開放式指數證券投資基金)	18,574,238	RMB-denominated ordinary shares	18,574,238
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund (易方達滬深 300 交易型開放式指數發起式證券投資基金)	12,443,255	RMB-denominated ordinary shares	12,443,255
Central Huijin Asset Management Ltd.	11,848,153	RMB-denominated ordinary shares	11,848,153
Bank of China Limited – Jingshun Great Wall Dingyi Hybrid Securities Investment Fund (LOF) (景順長城鼎益混合型證券投資基金(LOF))	8,983,536	RMB-denominated ordinary shares	8,983,536

Among the above shareholders, except for Industrial and Commercial Bank of China Limited – Jingshun Great Wall Emerging Growth Hybrid Securities Investment Fund and Bank of China Limited – Jingshun Great Wall Dingyi Hybrid Securities Investment Fund (LOF), whose fund managers are both Invesco Great Wall Fund Management Company Limited, the Company is not aware of any related party relationship among the other shareholders or whether they are parties acting in concert as defined in the Measures for the Administration of the Takeover of Listed Companies (《上市公司收購管理辦法》).

At the end of the Reporting Period, the top 10 shareholders and top 10 shareholders without selling restrictions did not participate in margin trading business.

Notes:

1. The holdings of H shareholders were counted according to the number of shares in the register of members of the Company as maintained by the H share registrar of the Company;
2. HKSCC Nominees Limited is the nominal holder of shares held by non-registered holder(s) of H shares of the Company; and
3. Hong Kong Securities Clearing Company Limited is the nominal holder of shares of the Company under the Shanghai Stock Connect.

As at the end of the Reporting Period, lending of shares by the shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of outstanding shares without selling restrictions through participation in refinancing business was as follows:

Unit: Share

Name of shareholder	Shares held in common accounts and credit accounts at the beginning of the Reporting Period		Shares lent through refinancing and unreturned at the beginning of the Reporting Period		Shares held in common accounts and credit accounts at the end of the Reporting Period		Shares lent through refinancing and unreturned at the end of the Reporting Period	
	Number in aggregate	Percentage (%)	Number in aggregate	Percentage (%)	Number in aggregate	Percentage (%)	Number in aggregate	Percentage (%)
Industrial and Commercial Bank of China – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (華泰柏瑞滬深 300 交易型開放式指數證券投資基金)	11,660,138	0.56	1,000	0.0000	18,574,238	0.90	0	0.0000
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund (易方達滬深 300 交易型開放式指數發起式證券投資基金)	7,637,705	0.37	53,500	0.0026	12,443,255	0.60	0	0.0000

III. QUARTERLY FINANCIAL STATEMENTS

Consolidated balance sheet

As at September 30, 2024

Items	September 30, 2024 <i>RMB</i>	December 31, 2023 <i>RMB</i>
Current assets:		
Monetary funds	32,020,742,891.01	31,838,425,096.10
Deposit reservation for balance		
Lending funds		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivables		
Accounts receivable	91,703,819.63	138,840,219.02
Receivables financing		
Prepayments	847,377,755.67	481,922,445.17
Premium receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	809,042,051.17	1,238,833,073.10
Including: Interest receivable		
Dividend receivable		1,500,000.00
Holding for sale assets		
Inventories	18,686,853,604.34	21,056,914,824.36
Contract assets		
Assets held for sales		
Non-current assets due within one year		
Other current assets	2,208,520,796.44	3,700,905,225.23
Total current assets	54,664,240,918.26	58,455,840,882.98

Consolidated balance sheet (Continued)

As at September 30, 2024

Items	September 30, 2024 RMB	December 31, 2023 RMB
Non-current assets:		
Loans and advances to customers		
Debt investment		
Other debt investments		
Long-term receivables		
Long-term equity investment	3,634,261,318.47	2,199,942,772.51
Investment in other equity instruments		
Other non-current financial assets		
Investment properties	1,545,291,720.26	1,574,750,865.10
Fixed assets	6,159,212,741.38	6,292,102,483.07
Construction in progress	1,475,039,549.17	1,066,675,411.14
Productive biological assets		
Oil and gas assets		
Right-of-use assets	1,967,555,107.90	2,094,410,117.18
Intangible assets	2,075,516,185.90	2,127,543,372.74
Development costs	16,434,941.49	3,573,801.91
Goodwill	822,460,130.18	822,460,130.18
Long-term unamortized expenses	1,018,422,024.08	1,074,176,390.74
Deferred income tax assets	1,249,838,999.01	1,235,652,303.79
Other non-current assets	955,645,002.19	1,922,277,661.37
Total non-current assets	20,919,677,720.03	20,413,565,309.73
Total assets	75,583,918,638.29	78,869,406,192.71

Consolidated balance sheet (Continued)

As at September 30, 2024

Items	September 30, 2024 <i>RMB</i>	December 31, 2023 <i>RMB</i>
Current liabilities:		
Short-term borrowings	226,498,534.99	369,428,534.66
Borrowings from the central bank		
Borrowings from other banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	21,478,906.72	36,695,163.42
Accounts payable	4,848,686,107.00	6,366,243,093.51
Advances from customers	9,958,166.18	7,066,612.91
Contract liabilities	971,156,758.95	1,215,830,946.78
Financial assets sold for repurchase		
Deposits from customers and interbanks		
Accounts payable to brokerage customers		
Proceeds from underwriting securities received on behalf of customers		
Employee benefits payable	669,404,759.08	544,019,549.53
Taxes payable	1,914,036,908.36	2,621,094,651.60
Other payables	1,585,005,202.59	3,363,863,654.03
Including: Interest payable		
Dividends payable	16,608,095.94	21,508,095.94
Handling charges and commissions payable		
Dividend payable for reinsurance		
Liabilities held for sale		
Non-current liabilities due within one year	901,818,719.73	738,793,058.29
Other current liabilities	42,948,218.95	65,466,746.27
Total current liabilities	11,190,992,282.55	15,328,502,011.00

Consolidated balance sheet (Continued)

As at September 30, 2024

Items	September 30, 2024 <i>RMB</i>	December 31, 2023 <i>RMB</i>
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term borrowings	2,645,134,881.46	2,522,280,291.36
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	1,708,598,772.02	1,750,910,725.76
Long-term payables		
Long-term employee benefits payable	1,090,000.00	1,090,000.00
Estimated liabilities		
Deferred income	42,460,253.45	42,958,587.34
Deferred income tax liabilities	38,047,362.49	42,029,442.01
Other non-current liabilities		
Total non-current liabilities	4,435,331,269.42	4,359,269,046.47
Total liabilities	15,626,323,551.97	19,687,771,057.47
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,068,859,044.00	2,068,859,044.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	17,439,360,539.99	17,447,204,857.73
Less: Treasury shares		
Other comprehensive income	659,588,947.51	759,805,173.94
Special reserves		
Surplus reserves	1,050,985,921.87	1,050,985,921.87
General risk provision		
Retained earnings	33,012,773,235.62	32,507,094,497.48
Total owners' equity (or shareholders' equity) attributable to parent company	54,231,567,688.99	53,833,949,495.02
Minority interests	5,726,027,397.33	5,347,685,640.22
Total owners' equity (or shareholders' equity)	59,957,595,086.32	59,181,635,135.24
Total liabilities and owners' equity (or shareholders' equity)	75,583,918,638.29	78,869,406,192.71

Consolidated statements of profit or loss and other comprehensive income
For the nine months ended September 30, 2024

Items	The first three quarters of 2024 (January-September) RMB	The first three quarters of 2023 (January-September) RMB
I. Total operating income	43,020,585,432.70	50,837,011,108.69
Including: Operating income	43,020,585,432.70	50,837,011,108.69
Interest income		
Earned premium		
Fee and commission incomes		
II. Total operating cost	37,307,165,216.62	43,862,113,989.89
Including: Operating cost	28,770,875,290.56	34,697,822,345.58
Interest expenditures		
Fee and commissions expenses		
Cash surrender amount		
Net payments for insurance claims		
Net provision for insurance liability reserves		
Policy dividend expenses		
Reinsurance expenses		
Taxes and surcharges	968,878,952.17	1,256,767,869.34
Selling expenses	6,795,724,052.07	6,939,869,844.75
Administrative expenses	1,417,861,585.25	1,539,699,489.92
Research and development expenses	8,731,353.92	9,779,717.25
Financial expenses	-654,906,017.35	-581,825,276.95
Including: Interest expenses	149,343,647.16	205,312,114.74
Interest income	775,762,345.40	642,634,229.13
Add: other incomes	93,380,555.12	21,656,802.06
Investment income (loss is indicated with “-”)	21,915,276.88	46,926,719.17
Including: Income from investment in associates and joint ventures	18,808,952.01	46,869,245.46
Income from derecognition of financial assets at amortized cost		

Consolidated statements of profit or loss and other comprehensive income (Continued)
For the nine months ended September 30, 2024

Items	The first three quarters of 2024 (January-September) <i>RMB</i>	The first three quarters of 2023 (January-September) <i>RMB</i>
Exchange gain (loss is indicated with “-”)		
Net exposure hedging income (loss is indicated with “-”)		
Income from change of fair value (loss is indicated with “-”)		
Credit impairment loss (loss is indicated with “-”)	2,285,212.99	3,760,660.76
Asset impairment loss (loss is indicated with “-”)	-387,814,474.28	-477,708,231.66
Incomes of assets disposal (loss is indicated with “-”)	14,769,883.66	1,086,570.72
III. Operating profit (loss is indicated with “-”)	5,457,956,670.45	6,570,619,639.85
Add: non-operating income	5,586,358.35	17,013,891.05
Less: non-operating expenses	16,534,167.12	15,023,170.84
IV. Total profit (total loss is indicated with “-”)	5,447,008,861.68	6,572,610,360.06
Less: income tax expenses	1,135,884,368.03	1,149,453,301.90
V. Net profit (net loss is indicated with “-”)	4,311,124,493.65	5,423,157,058.16
(I) Classified by operating continuity		
1. Net profit from continuing operations (net loss is indicated with “-”)	4,311,124,493.65	5,423,157,058.16
2. Net profit from discontinuing operations (net loss is indicated with “-”)		
(II) Classified by ownership		
1. Net profits attributable to the shareholders of the parent company (net loss is indicated with “-”)	3,919,296,160.74	5,206,229,345.02
2. Gains or losses of minority interests (net loss is indicated with “-”)	391,828,332.91	216,927,713.14

Consolidated statements of profit or loss and other comprehensive income (Continued)
For the nine months ended September 30, 2024

Items	The first three quarters of 2024 (January-September) RMB	The first three quarters of 2023 (January-September) RMB
VI. Other comprehensive income, net of tax	-101,088,006.69	485,588,866.21
(I) Other comprehensive income attributable to owners of parent company, net of tax	-100,216,226.43	487,000,952.53
1. Other comprehensive income that cannot be reclassified into profit or loss		
(1) Changes arising from re-measurement of the defined benefit plan		
(2) Other comprehensive income that cannot be reclassified into profit or loss under the equity method		
(3) Changes in fair value of other equity instrument investments		
(4) Changes in fair value of the enterprise's credit risk		
2. Other comprehensive income that will be re-classified into profit or loss	-100,216,226.43	487,000,952.53
(1) Other comprehensive income that can be reclassified into profit or loss under the equity method		
(2) Changes in fair value of other debt investments		
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Provision for impairment of credit in other debt investments		
(5) Cash flow hedging reserve		
(6) Exchange differences from translation of financial statements denominated in foreign currencies	-100,216,226.43	487,000,952.53
(7) Others		
(II) Other comprehensive income attributable to minority interests, net of tax	-871,780.26	-1,412,086.32

Consolidated statements of profit or loss and other comprehensive income (Continued)
For the nine months ended September 30, 2024

Items	The first three quarters of 2024 (January-September) <i>RMB</i>	The first three quarters of 2023 (January-September) <i>RMB</i>
VII. Total comprehensive income	4,210,036,486.96	5,908,745,924.37
(I) Total comprehensive income attributable to owners of parent company	3,819,079,934.31	5,693,230,297.55
(II) Total comprehensive income attributable to minority shareholders	390,956,552.65	215,515,626.82
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	1.8944	2.5165
(II) Diluted earnings per share (RMB/share)	1.8944	2.5165

In case of business combinations involving enterprises under common control for the Reporting Period, the combined enterprises' net profit realized before the combination date was RMB0, and its net profit realized for the previous period was RMB0.

Consolidated cash flow statement

For the nine months ended September 30, 2024

Items	The first three quarters of 2024 (January-September) RMB	The first three quarters of 2023 (January-September) RMB
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	43,848,057,787.10	52,676,308,338.98
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from the central bank		
Net increase in placements from other financial institutions		
Cash received for receiving premium of original insurance contract		
Net cash received from reinsurance business		
Net increase in deposits of the insured and investment		
Cash received from interests, fees and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in funds from repurchase business		
Net cash received from acting sale of securities		
Tax refunds received	1,598,324,985.15	510,768,382.53
Other cash receipts related to operating activities	1,284,068,485.08	1,979,631,196.19
Sub-total of cash inflows from operating activities	46,730,451,257.33	55,166,707,917.70
Cash paid for goods purchased and services received	31,244,198,020.04	31,520,826,198.90
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and other financial institutions		
Cash paid for claim settlements on original insurance contract		
Net increase in placements to banks and other financial institutions		
Cash paid for interests, fees and commissions		
Cash paid for policy dividends		
Cash paid to and for employees	2,474,780,744.15	2,293,762,584.59
Payments of all types of taxes	2,863,640,594.03	4,157,113,343.60
Other cash paid relating to operating activities	5,044,181,892.51	3,752,101,202.50
Sub-total of cash outflows from operating activities	41,626,801,250.73	41,723,803,329.59
Net cash flow from operating activities	5,103,650,006.60	13,442,904,588.11

Consolidated cash flow statement (Continued)

For the nine months ended September 30, 2024

Items	The first three quarters of 2024 (January-September) <i>RMB</i>	The first three quarters of 2023 (January-September) <i>RMB</i>
II. Cash flows from investment activities:		
Cash received from the recovery of investments	1,783,556,900.00	
Cash received from acquisition of investment income	25,255,235.42	2,100,000.00
Net amount of cash received from disposal of fixed assets, intangible assets and other long-term assets	471,595.20	267,804.25
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	368,379,309.00	
Sub-total of cash inflows from investment activities	2,177,663,039.62	2,367,804.25
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	958,006,225.66	1,359,348,108.09
Cash paid for investments	1,628,583,451.72	
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid relating to investment activities		736,760,066.00
Sub-total of cash outflows from investment activities	2,586,589,677.38	2,096,108,174.09
Net cash flows from investment activities	-408,926,637.76	-2,093,740,369.84
III. Cash flows from financing activities:		
Cash received from absorption of investments	8,597,500.00	
Including: Cash received from subsidiaries absorbing investments from minority shareholders	8,597,500.00	
Cash received from borrowings	63,660,800.00	159,501,151.76
Other cash received relating to financing activities	54,352,160.64	
Sub-total of cash inflows from financing activities	126,610,460.64	159,501,151.76
Cash payments for settlement of debts	73,111,876.46	1,562,891,992.12
Cash paid for distributing dividends and profits or paying interests	3,510,014,546.10	1,769,063,295.25
Including: Dividends and profits paid to minority shareholders by subsidiaries	26,026,792.77	35,474,598.59
Other cash payments relating to financing activities	675,392,004.48	486,886,563.21
Sub-total of cash outflows from financing activities	4,258,518,427.04	3,818,841,850.58
Net cash flows from financing activities	-4,131,907,966.40	-3,659,340,698.82

Consolidated cash flow statement (Continued)

For the nine months ended September 30, 2024

Items	The first three quarters of 2024 (January-September) <i>RMB</i>	The first three quarters of 2023 (January-September) <i>RMB</i>
IV. Effect of changes in foreign exchange rate on cash and cash equivalents	-329,913,974.28	402,658,857.74
V. Net increase in cash and cash equivalents	232,901,428.16	8,092,482,377.19
Add: opening balance of cash and cash equivalents	31,752,191,784.14	25,762,143,186.64
VI. Closing balance of cash and cash equivalents	31,985,093,212.30	33,854,625,563.83

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

Beijing, the PRC
October 30, 2024

As at the date of this announcement, the members of the Board comprise Mr. CHANG Zhujun, Mr. WANG Yuehao and Mr. WANG Xuan as the executive directors, Mr. FAN Yunjun and Ms. LIU Kun as the non-executive directors, and Mr. GE Ming, Ms. WANG Ying and Mr. WANG Qiang as the independent non-executive directors.