

## COMMERCE

# CTG Duty Free acquires DFS business in Greater China

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*Under the deal, CTG Duty-Free and LVMH will explore potential collaborations. Image credit: DFS Group*

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By KIRAN GILL FOR LUXURY DAILY NEWS SERVICE

LVMH-owned luxury travel retailer DFS is selling its travel retail operations in Hong Kong and Macau.

China Tourism Group Duty Free (CTG Duty Free) will purchase the businesses, along with DFS assets in Greater China, as announced Jan. 20. As part of the deal, CTG Duty-Free and LVMH will explore potential collaborations across several areas, including product sales, store development, brand promotion, travel services and more.

"The sale of our Hong Kong and Macau stores marks an important step for DFS," said Ed Brennan, chairman and CEO of DFS, in a statement.

"DFS's well-established presence and operational excellence in Hong Kong and Macau is an achievement we take great pride in," Mr. Brennan said. "The DFS shopping experience will be carried forward and enhanced by the new skills and perspectives that CTG Duty-Free will bring.

## **New chapter**

The transaction remains subject to customary closing conditions and is expected to close in two months.

"This move will further expand CTG Duty-Free's service network across the Greater Bay Area, aiming to build a platform for promoting China-chic brands globally and establish an international business mid-platform," said Luke Chang, executive director and president of CTG Duty-Free, in a statement.



*The deal will allow CTG Duty Free to expand its retail footprint in the region. Image courtesy of DFS Group*

"CTG Duty-Free remains committed to providing high-quality travel retail experiences to both domestic and international tourists, fulfilling its responsibility as a central state-owned enterprise-controlled listed company to support the high-quality development of the retail economy in Hong Kong and Macau," Mr. Chang said. "Executed under the leadership of its parent company, China Tourism Group, this represents a significant step in accelerating CTG Duty-Free's international business layout and actively implementing the Greater Bay Area Strategy and the China-chic Brands Going Global' strategy."

Under the deal, LVMH and the family of DFS cofounder and shareholder Robert Miller will participate in a capital increase of CTG Duty-Free by subscribing to newly issued H-shares listed in Hong Kong; this investment represents a small portion of the proceeds from the transaction and will be completed after the sale closes.

The sales mark a shift for DFS, which has long maintained a strong presence in Hong Kong and Macau, two of Asia's most important luxury shopping hubs.

"For decades, DFS has played a pivotal role in shaping Hong Kong and Macau into premier destinations for travel retail," said Michael Schriver, president of LVMH for North Asia, in a statement.

"As we look to the future, we consider China Tourism Group Duty Free to be the ideal partner to operate the DFS business in Hong Kong and Macau and to lead it into its next chapter, thanks to their expertise and proven track record in travel retail," Mr. Schriver said. "This whole operation underscores our confidence in the long-term potential of the Chinese market."

"We are proud of our journey in this region and grateful to everyone who has been a part of it."

In 2024, DFS announced that Mr. Brennan would succeed former chairman and CEO Benjamin Vuchot ([see story](#)).