

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



China Tourism Group Duty Free Corporation Limited

中國旅遊集團中免股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1880)

PRELIMINARY ANNOUNCEMENT ON 2024 ANNUAL RESULTS

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

The key financial data of China Tourism Group Duty Free Corporation Limited (the “**Company**”) for the year 2024 set out in this announcement are the preliminary accounting data, which have not been audited by an auditor. The specific data should be referred to the data to be disclosed in the 2024 annual report of the Company. Investors are reminded of the investment risks.

I. KEY FINANCIAL DATA AND INDICATORS FOR THE YEAR 2024 (THE “REPORTING PERIOD”)

Unit: RMB in ten thousand

Item	Reporting Period	Corresponding period of last year	Increase/decrease (%)
Total operating income	5,649,215.89	6,754,010.46	-16.36
Operating profit	616,623.13	867,719.61	-28.94
Total profit	613,612.37	864,552.85	-29.03
Net profit attributable to shareholders of the Company	426,297.19	671,368.67	-36.50
Net profit attributable to shareholders of the Company, net of non-recurring profit and loss	414,538.30	665,195.62	-37.68
Basic earnings per share (RMB)	2.0605	3.2451	-36.50
Return on weighted average net assets (%)	7.87	13.12	Decreased by 5.25 percentage points

	As at the end of the Reporting Period	As at the beginning of the Reporting Period	Increase/decrease (%)
Total assets	7,672,946.47	7,886,940.62	-2.71
Owner's equity attributable to shareholders of the Company	5,509,600.96	5,383,394.95	2.34
Share capital (in ten thousand shares)	206,885.90	206,885.90	0.00
Net assets per share attributable to shareholders of the Company (RMB)	26.6311	26.0211	2.34

- Notes:
1. The data as at the beginning of the Reporting Period are the same as the data statutorily disclosed as at the end of last year.
 2. The data above were extracted from data of consolidated financial statements.

II. EXPLANATION OF OPERATING RESULTS AND FINANCIAL STATUS

In 2024, the Company endeavored to promote stable business development through adherence to its main line of strategy, deepened reforms and innovations, coordination in market capturing, strengthened management, cost control, quality and efficiency improvement, risk prevention, and the adoption of multiple measures. However, under the influence of various factors such as the market environment and industry cycle, the Company recognized an operating income of RMB56.492 billion, representing a year-on-year decrease of 16.36%; and a net profit attributable to shareholders of the Company of RMB4.263 billion, representing a year-on-year decrease of 36.50% in 2024.

During the Reporting Period, moving forward under pressure and against the trend, the Company continued to strive and battle. **Continuing to deepen its effort for the Hainan market:** we introduced the new shopping experience of “duty-free+”, created a new paradigm for development that deeply integrates “culture, commerce, sports and tourism”, resulting in a year-on-year increase of nearly 2 percentage points in the market share of Hainan’s offshore duty-free industry. **Consolidating the expansion of channels at airports:** airport duty-free business has been thriving, with revenue from duty-free shops in Beijing airports (including Beijing Capital International Airport and Beijing Daxing International Airport) increasing by more than 115% year-on-year, and revenue from duty-free shops in Shanghai airports (including Shanghai Pudong International Airport and Shanghai Hongqiao International Airport) increasing by nearly 32% year-on-year. **Optimizing the landscape of downtown duty-free shops:** we have been actively expanding the projects of downtown duty-free shops in new cities, and have successively won bids for projects of four downtown duty-free shops in Shenzhen, Guangzhou, Xi’an and Fuzhou, and the Dalian downtown duty-free shop has grandly reopened. **Promoting the landscape of overseas business:** we realized the opening of boutique shops at Singapore Changi Airport and Hong Kong International Airport, as well as the opening of a duty-free counter for jewelry brands in Ginza, Tokyo and a duty-free shop in Sri Lanka. **Implementing overseas promotion strategy of the “China chic” trend:** we fulfilled the leading responsibility and mission of Chinese central State-owned enterprises in promoting global expansion and advancing the new paradigm of domestic and international dual circulation development, facilitating greater improvement for Chinese brands in the international market while achieving a win-win situation of sustainable development and cultural exchange. **Digitalization empowers membership operation:** enhancing the customer experience and stickiness. At present, the number of cdf members has exceeded 38 million, and the repurchase rate of customers increasing by 1 percentage point year-on-year.

As a next step, the Company will actively seize the favorable opportunities presented by vigorous national efforts to boost consumption and expand domestic demand comprehensively. We will persist to the principle of seeking progress while maintaining stability, promote stability through progress, remain focused on our main responsibilities and business, capture opportunities for business development, and strive to improve the operational quality and efficiency of the Company's operations, driving the Company's high-quality development.

III. WARNING OF RISKS

The key financial data for the year 2024 set out in this announcement are preliminary accounting data, which have not been audited by an auditor and may differ from the data to be disclosed in the 2024 annual report of the Company. The specific financial data will be disclosed in detail in the 2024 annual report. Investors are reminded of the investment risks.

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

Beijing, the PRC
January 16, 2025

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.