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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)

CHANGE OF JOINT COMPANY SECRETARY AND WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE HONG KONG LISTING RULES

CHANGE OF JOINT COMPANY SECRETARY

The board (the “**Board**”) of directors (the “**Directors**”) of China Tourism Group Duty Free Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. CHANG Zhujun, has resigned from the positions of Board secretary of the Company and joint company secretary of the Company (“**Joint Company Secretary**”) with effect from May 29, 2025 due to work adjustments. Upon resignation, Mr. CHANG Zhujun will continue to serve as an executive Director and president of the Company.

Mr. CHANG Zhujun has confirmed that he has no disagreement with the Board and that there is no matter relating to the aforesaid change that needs to be brought to the attention of the shareholders of the Company and/or the Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). The Board would like to avail this opportunity to express its appreciation to Mr. CHANG Zhujun for his contribution to the Company during his tenure as the Board secretary of the Company and Joint Company Secretary.

Upon the nomination by the chairman of the Board and as approved by the nomination committee of the Board, the Board approved at the twenty-fourth meeting of the fifth session of the Board held on May 29, 2025 to appoint Mr. YANG Hongyi as the Board secretary of the Company and a Joint Company Secretary. The term of office of Mr. YANG Hongyi as the Board secretary shall commence from the date of approval by the Board (i.e. May 29, 2025) until the date of expiration of the fifth session of the Board, while his term of office as a Joint Company Secretary shall take effect from the date of approval by the Board (i.e. May 29, 2025). Ms. ZHANG Xiao, the other Joint Company Secretary, will continue to serve as a Joint Company Secretary.

Biography details of Mr. YANG Hongyi and Ms. ZHANG Xiao are set out as follows:

Mr. YANG Hongyi, is currently the general accountant, the Board secretary of the Company and a Joint Company Secretary. Mr. YANG Hongyi previously held various positions including accountant and finance manager at Beijing Double-Crane Pharmaceutical Co., Ltd. (北京雙鶴藥業股份有限公司); finance manager at China Duty Free Group Co., Ltd. (中國免稅品(集團)有限責任公司); deputy director (acting) and director of the finance department at CITS Group Corporation (中國國旅集團有限公司); chief financial officer and deputy general manager of Sunrise Duty Free (China) Co., Ltd.; deputy general manager of CDFG Beijing Capital International Airport Duty Free Merchandise Co., Ltd. (中免集團北京首都國際機場免稅品有限公司); deputy general manager of CDFG Beijing Daxing International Airport Duty Free Merchandise Co., Ltd. (中免集團北京大興國際機場免稅品有限公司); general accountant of CDF (Haikou) International Duty Free Complex Co., Ltd. (中免(海口)國際免稅城有限公司); and general accountant of CDFG Sanya Downtown Duty Free Store Co., Ltd. (中免集團三亞市內免稅店有限公司).

Mr. YANG Hongyi graduated from China University of Mining and Technology, majoring in accounting and obtained a bachelor's degree in management. He is also a senior accountant.

Ms. ZHANG Xiao, who was appointed as a Joint Company Secretary in August 2022, is a vice president of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider specializing in corporate services, and has over ten years of experience in the corporate secretarial field. Ms. ZHANG Xiao has been admitted as an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom in 2019. Ms. ZHANG Xiao obtained a bachelor's degree in computer science from The Chinese University of Hong Kong in 2010, a master's degree in corporate governance from The Open University of Hong Kong (currently known as Hong Kong Metropolitan University) in 2018 and a master's degree in accountancy from Hong Kong Baptist University in 2024.

WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE HONG KONG LISTING RULES

Pursuant to Rule 8.17 of the Rules Governing the Listing of Securities (the “**Hong Kong Listing Rules**”) on the Hong Kong Stock Exchange, the Company must appoint a company secretary who meets the requirements under Rule 3.28 of the Hong Kong Listing Rules. Pursuant to Rule 3.28 of the Hong Kong Listing Rules, the Company must appoint an individual person as company secretary, who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Hong Kong Stock Exchange, capable of discharging the functions of company secretary.

Given Mr. YANG Hongyi currently does not possess the qualifications as required under Rule 3.28 of the Hong Kong Listing Rules, the Company has applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver (the “**Waiver**”) from strict compliance with the requirements under Rules 3.28 and 8.17 of the Hong Kong Listing Rules for a period of three years (the “**Waiver Period**”) from the date of appointment of Mr. YANG Hongyi as a Joint Company Secretary (i.e. from May 29, 2025 to May 28, 2028).

The grounds for the Company's application for the Waiver are as follows:

- (i) There is no employee within the Group that both satisfies the requirements under Rule 3.28 of the Hong Kong Listing Rules and is familiar with the Company's operation, and since the Company is already familiar with the current mode of cooperation with the existing external Joint Company Secretary (i.e. Ms. ZHANG Xiao), the Company intends to appoint an employee who is familiar with the Group's affairs and has knowledge in the relevant regulations and rules in relation to disclosure of information of a company listed on the Hong Kong Stock Exchange;
- (ii) Mr. YANG Hongyi, has over 25 years of experience in financial management and enterprise risk management. Mr. YANG Hongyi joined the Group for more than 20 years since 2005 and he has extensive knowledge about the operation of retail business and is familiar with the financial management and financial performance of the Group. Mr. YANG Hongyi has obtained the certificate of the board secretary appointment training of the Shanghai Stock Exchange; and
- (iii) the Company considers that it is important for at least one Joint Company Secretary to be familiar with the operation of the Company as well as the strict compliance requirements of relevant regulatory authorities governing the Company rather than only being familiar with securities regulations in Hong Kong. Therefore, with the assistance of Ms. ZHANG Xiao and by virtue of Mr. YANG Hongyi's knowledge and experience and his familiarity with the business and operation of the Company, the Board believes that Mr. YANG Hongyi is a suitable candidate to act as the Joint Company Secretary.

The conditions for the grant of the Waiver are (i) Mr. YANG Hongyi must be assisted by Ms. ZHANG Xiao in serving as Joint Company Secretary during the Waiver Period; (ii) the Waiver may be revoked if there are material breaches by the Company against any of the Hong Kong Listing Rules.

Before the end of the Waiver Period, the Company must demonstrate and seek the confirmation from the Hong Kong Stock Exchange that Mr. YANG Hongyi, having had the benefit of Ms. ZHANG Xiao's assistance during the Waiver Period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Hong Kong Listing Rules such that a further waiver will not be necessary.

The Waiver applies to Mr. YANG Hongyi's appointment as a Joint Company Secretary only. The Hong Kong Stock Exchange may withdraw or change the Waiver if the Company's situation changes.

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

Beijing, the PRC
May 29, 2025

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