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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)**

### **FIRST QUARTERLY REPORT OF 2026**

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 first quarterly report for the three months ended March 31, 2026 (the “**Reporting Period**”) of the Company and its subsidiaries (the “**Group**”), 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, directors 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 March 31, 2026 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>	Corresponding period of last year <i>RMB</i>	Increase/decrease for the Reporting Period as compared with the corresponding period of last year <i>(%)</i>
Operating income	<b>16,906,021,992.25</b>	16,746,050,116.23	0.96
Total profit	<b>2,795,542,502.69</b>	2,518,463,751.77	11.00
Net profit attributable to shareholders of the Company	<b>2,348,297,359.76</b>	1,937,854,243.40	21.18
Net profit attributable to shareholders of the Company, net of non-recurring profit and loss	<b>2,337,473,944.03</b>	1,935,678,057.03	20.76
Net cash flow from operating activities	<b>3,890,593,863.77</b>	4,796,979,888.31	-18.89
Basic earnings per share (RMB/share)	<b>1.1351</b>	0.9367	21.18
Diluted earnings per share (RMB/share)	<b>1.1351</b>	0.9367	21.18
Weighted average return on net assets <i>(%)</i>	<b>4.16</b>	3.46	Increased by 0.70 percentage point

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 as compared with the end of last year <i>(%)</i>
Total assets	<b>85,600,274,490.54</b>	74,982,870,241.97	14.16
Owner's equity attributable to shareholders of the Company	<b>57,955,716,589.01</b>	55,469,259,598.08	4.48

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

<b>Items</b>	<b>The Reporting Period <i>RMB</i></b>	<b>Description</b>
Profit/loss on disposal of non-current assets, including the provision for assets impairment being written off	<b>3,189,422.61</b>	
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	<b>9,100,947.58</b>	
Non-operating income and expenses other than above items	<b>2,392,370.20</b>	
Less: Effect of income tax	<b>2,615,518.73</b>	
Effect of minority interest (after tax)	<b>1,243,805.93</b>	
Total	<b>10,823,415.73</b>	

## II. SHAREHOLDERS INFORMATION

As at the end of the Reporting Period, the total number of ordinary shareholders of the Company was 310,519, and there were no holders of preference shares with restored voting rights.

As at the end of the Reporting Period, the shareholdings of the top 10 shareholders are set out below:

*Unit: Share*

Name of shareholders	Nature of shareholder	Number of shares held	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	50.08	0	None	
HKSCC Nominees Limited	Overseas legal person	116,375,185	5.60	0	Unknown	
Hong Kong Securities Clearing Company Limited	Overseas legal person	56,495,053	2.72	0	Unknown	
China Securities Finance Corporation Limited	Unknown	24,357,916	1.17	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	13,900,000	0.67	0	Unknown	
Zhang Wei (張煒)	Unknown	12,888,800	0.62	0	Unknown	
Central Huijin Asset Management Ltd.	State-owned legal person	11,848,153	0.57	0	Unknown	
Bank of China Limited – Fullgoal CSI Tourism Theme Exchange Traded Open-end Index Securities Investment Fund (富國中證旅遊主題交易型開放式指數證券投資基金)	Unknown	11,610,841	0.56	0	Unknown	
National Social Security Fund 118	Unknown	9,633,270	0.46	0	Unknown	
Guoxin Hongsheng Investment (Beijing) Co., Ltd. (國新宏盛投資(北京)有限公司)	Unknown	9,572,136	0.46	0	Unknown	

As at the end of the Reporting Period, the shareholdings of the top 10 shareholders without selling restrictions 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	116,375,185	Overseas-listed foreign shares	116,375,185
Hong Kong Securities Clearing Company Limited	56,495,053	RMB-denominated ordinary shares	56,495,053
China Securities Finance Corporation Limited	24,357,916	RMB-denominated ordinary shares	24,357,916
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)	13,900,000	RMB-denominated ordinary shares	13,900,000
Zhang Wei (張煒)	12,888,800	RMB-denominated ordinary shares	12,888,800
Central Huijin Asset Management Ltd.	11,848,153	RMB-denominated ordinary shares	11,848,153
Bank of China Limited – Fullgoal CSI Tourism Theme Exchange Traded Open-end Index Securities Investment Fund (富國中證旅遊主題交易型開放式指數證券投資基金)	11,610,841	RMB-denominated ordinary shares	11,610,841
National Social Security Fund 118	9,633,270	RMB-denominated ordinary shares	9,633,270
Guoxin Hongsheng Investment (Beijing) Co., Ltd. (國新宏盛投資(北京)有限公司)	9,572,136	RMB-denominated ordinary shares	9,572,136

Description of connected relationships or concerted actions of the above shareholders	The Company is not aware of any related party relationship among the above 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》).
Description of the top 10 shareholders and top 10 shareholders not subject to trading moratorium participating in margin trading and refinancing business (if any)	The number of shares held by Zhang Wei (張煒), a shareholder, through an investor credit securities account is 12,888,800.

*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.

### III. FINANCIAL STATEMENTS

#### Consolidated balance sheet

As at March 31, 2026

Items	March 31, 2026 <i>RMB</i>	December 31, 2025 <i>RMB</i>
<b>Current assets:</b>		
Monetary funds	<b>35,287,315,897.88</b>	33,781,245,387.60
Deposit reservation for balance		
Placements with banks and other financial institutions		
Financial assets held for trading		
Derivative financial assets		
Notes receivable		
Accounts receivable	<b>165,988,736.55</b>	72,759,182.37
Receivables financing		
Prepayments	<b>887,196,658.64</b>	838,587,460.75
Premium receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	<b>2,939,476,340.68</b>	1,862,486,171.23
Including: Interest receivable		
Dividend receivable		
Financial assets purchased under resale agreements		
Inventories	<b>15,891,153,896.38</b>	15,301,622,189.54
Including: Data resources		
Contract assets		
Assets held for sales		
Non-current assets due within one year		
Other current assets	<b>5,200,677,939.54</b>	4,368,871,281.04
<b>Total current assets</b>	<b>60,371,809,469.67</b>	56,225,571,672.53

**Consolidated balance sheet (continued)**

As at March 31, 2026

<b>Items</b>	<b>March 31, 2026 RMB</b>	<b>December 31, 2025 RMB</b>
<b>Non-current assets:</b>		
Loans and advances to customers		
Debt investment		
Other debt investments		
Long-term receivables		
Long-term equity investment	<b>3,521,892,787.37</b>	3,555,925,424.25
Investment in other equity instruments		
Other non-current financial assets		
Investment properties	<b>933,294,746.33</b>	818,426,026.82
Fixed assets	<b>6,103,877,648.92</b>	6,279,597,311.91
Construction in progress	<b>2,079,535,573.58</b>	1,759,013,055.61
Productive biological assets		
Oil and gas assets		
Right-of-use assets	<b>5,735,675,638.47</b>	1,428,618,881.20
Intangible assets	<b>2,694,397,839.98</b>	1,984,109,427.74
Including: Data resources		
Development costs	<b>23,702,368.56</b>	28,250,003.24
Including: Data resources		
Goodwill	<b>1,684,148,791.31</b>	484,800,778.13
Long-term deferred expenses	<b>910,095,580.59</b>	887,973,494.66
Deferred income tax assets	<b>686,999,316.50</b>	669,234,175.97
Other non-current assets	<b>854,844,729.26</b>	861,349,989.91
<b>Total non-current assets</b>	<b>25,228,465,020.87</b>	18,757,298,569.44
<b>Total assets</b>	<b>85,600,274,490.54</b>	74,982,870,241.97

**Consolidated balance sheet (continued)**

As at March 31, 2026

<b>Items</b>	<b>March 31, 2026 RMB</b>	<b>December 31, 2025 RMB</b>
<b>Current liabilities:</b>		
Short-term borrowings	<b>221,450,277.73</b>	226,682,371.28
Borrowings from the central bank		
Placements from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	<b>48,319,497.41</b>	36,505,134.68
Accounts payable	<b>5,894,918,859.40</b>	3,948,238,241.05
Advances from customers	<b>14,422,491.71</b>	11,558,976.38
Contract liabilities	<b>1,150,108,953.90</b>	1,016,699,625.29
Financial assets sold under repurchase agreements		
Deposits from customers and banks		
Accounts payable to brokerage customers		
Proceeds from underwriting securities received on behalf of customers		
Employee benefits payable	<b>648,862,796.62</b>	899,016,782.72
Taxes payable	<b>2,148,383,370.27</b>	1,447,694,880.54
Other payables	<b>2,102,562,682.59</b>	1,219,011,187.33
Including: Interest payable		
Dividends payable	<b>12,131,700.52</b>	42,826,400.82
Fees and commissions payable		
Reinsurance payables		
Liabilities held for sale		
Non-current liabilities due within one year	<b>2,096,416,220.04</b>	791,812,247.22
Other current liabilities	<b>49,186,807.43</b>	49,701,982.41
<b>Total current liabilities</b>	<b>14,374,631,957.10</b>	9,646,921,428.90

**Consolidated balance sheet (continued)**

As at March 31, 2026

Items	March 31, 2026 <i>RMB</i>	December 31, 2025 <i>RMB</i>
<b>Non-current liabilities:</b>		
Reserve fund for insurance contracts		
Long-term borrowings	<b>2,877,291,620.50</b>	2,848,679,969.93
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	<b>4,231,682,779.86</b>	1,161,983,047.49
Long-term payables		
Long-term employee benefits payable	<b>1,090,000.00</b>	1,090,000.00
Estimated liabilities	<b>101,198,120.54</b>	
Deferred income	<b>157,651,059.92</b>	165,046,020.72
Deferred income tax liabilities	<b>122,163,271.06</b>	33,625,338.28
Other non-current liabilities		
<b>Total non-current liabilities</b>	<b>7,491,076,851.88</b>	4,210,424,376.42
<b>Total liabilities</b>	<b>21,865,708,808.98</b>	13,857,345,805.32
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	<b>2,077,796,644.00</b>	2,068,859,044.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	<b>18,025,409,802.60</b>	17,427,042,553.80
Less: Treasury shares		
Other comprehensive income	<b>195,977,278.08</b>	665,122,495.71
Special reserves		
Surplus reserves	<b>1,050,985,921.87</b>	1,050,985,921.87
General risk provision		
Retained earnings	<b>36,605,546,942.46</b>	34,257,249,582.70
<b>Total owners' equity (or shareholders' equity) attributable to parent company</b>	<b>57,955,716,589.01</b>	55,469,259,598.08
<b>Minority interests</b>	<b>5,778,849,092.55</b>	5,656,264,838.57
<b>Total owners' equity (or shareholders' equity)</b>	<b>63,734,565,681.56</b>	61,125,524,436.65
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>85,600,274,490.54</b>	74,982,870,241.97

## Consolidated statements of profit

For the three months ended March 31, 2026

Items	The first quarter of 2026 (January-March) RMB	The first quarter of 2025 (January-March) RMB
<b>I. Total operating income</b>	<b>16,906,021,992.25</b>	16,746,050,116.23
Including: Operating income	<b>16,906,021,992.25</b>	16,746,050,116.23
Interest income		
Earned premium		
Fee and commission incomes		
<b>II. Total operating cost</b>	<b>14,045,223,517.06</b>	14,080,625,510.04
Including: Operating cost	<b>11,220,229,429.53</b>	11,223,510,911.47
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	<b>499,506,404.51</b>	427,141,578.99
Selling expenses	<b>2,039,039,100.80</b>	2,197,603,457.13
Administrative expenses	<b>454,814,846.25</b>	423,123,854.80
Research and development expenses	<b>2,896,199.54</b>	12,165,946.01
Financial expenses	<b>-171,262,463.57</b>	-202,920,238.36
Including: Interest expenses	<b>51,792,088.75</b>	64,025,706.88
Interest income	<b>189,689,542.33</b>	237,829,388.58
Add: other incomes	<b>11,678,491.40</b>	3,224,834.44
Investment income (loss is indicated with “-”)	<b>-21,918,886.87</b>	-22,821,629.76
Including: Income from investment in associates and joint ventures	<b>-34,032,636.88</b>	-22,821,629.76
Income from derecognition of financial assets at amortized cost		
Exchange gain (loss is indicated with “-”)		
Net exposure hedging income (loss is indicated with “-”)		
Gain from changes in fair value (loss is indicated with “-”)		
Credit impairment loss (loss is indicated with “-”)	<b>-81,837.72</b>	27,925.67
Asset impairment loss (loss is indicated with “-”)	<b>-60,515,532.12</b>	-127,062,922.47
Gain on disposal of assets (loss is indicated with “-”)	<b>3,189,422.61</b>	-14,899.00

**Consolidated statements of profit (continued)**

For the three months ended March 31, 2026

Items	The first quarter of 2026 (January-March) RMB	The first quarter of 2025 (January-March) RMB
<b>III. Operating profit (loss is indicated with “-”)</b>	<b>2,793,150,132.49</b>	2,518,777,915.07
Add: Non-operating income	2,476,459.42	519,057.67
Less: Non-operating expenses	84,089.22	833,220.97
<b>IV. Total profit (total loss is indicated with “-”)</b>	<b>2,795,542,502.69</b>	2,518,463,751.77
Less: Income tax expenses	425,229,836.64	462,678,706.09
<b>V. Net profit (net loss is indicated with “-”)</b>	<b>2,370,312,666.05</b>	2,055,785,045.68
(I) Classified by operating continuity		
1. Net profit from continuing operations (net loss is indicated with “-”)	2,370,312,666.05	2,055,785,045.68
2. Net profit from discontinued operations (net loss is indicated with “-”)		
(II) Classified by ownership		
1. Net profits attributable to shareholders of the parent company (net loss is indicated with “-”)	2,348,297,359.76	1,937,854,243.40
2. Profit or loss attributable to minority interests (net loss is indicated with “-”)	22,015,306.29	117,930,802.28
<b>VI. Other comprehensive income, net of tax</b>	<b>-466,435,290.23</b>	-66,505,272.24
(I) Other comprehensive income attributable to owners of the parent company, net of tax	-469,145,217.63	-66,952,025.03
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		

**Consolidated statements of profit (continued)**

For the three months ended March 31, 2026

Items	The first quarter of 2026 (January-March) RMB	The first quarter of 2025 (January-March) RMB
2. Other comprehensive income that will be re-classified into profit or loss	<b>-469,145,217.63</b>	-66,952,025.03
(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 credit impairment of other debt investments		
(5) Cash flow hedging reserves		
(6) Exchange differences from translation of financial statements denominated in foreign currencies	<b>-469,145,217.63</b>	-66,952,025.03
(7) Others		
(II) Other comprehensive income attributable to minority interests, net of tax	<b>2,709,927.40</b>	446,752.79
<b>VII. Total comprehensive income</b>	<b>1,903,877,375.82</b>	1,989,279,773.44
(I) Total comprehensive income attributable to owners of the parent company	<b>1,879,152,142.13</b>	1,870,902,218.37
(II) Total comprehensive income attributable to minority shareholders	<b>24,725,233.69</b>	118,377,555.07
<b>VIII. Earnings per share</b>		
(I) Basic earnings per share (RMB/share)	<b>1.1351</b>	0.9367
(II) Diluted earnings per share (RMB/share)	<b>1.1351</b>	0.9367

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

**Consolidated cash flow statement**

For the three months ended March 31, 2026

Items	The first quarter of 2026 (January-March) RMB	The first quarter of 2025 (January-March) RMB
<b>I. Cash flows from operating activities</b>		
Cash received from sales of goods or rendering of services	<b>16,836,384,645.36</b>	16,991,314,793.25
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 and investment funds from policyholders		
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 securities brokerage services		
Tax refunds received	<b>117,528,930.80</b>	130,281,644.63
Other cash receipts related to operating activities	<b>906,357,910.30</b>	411,413,863.72
Sub-total of cash inflows from operating activities	<b>17,860,271,486.46</b>	17,533,010,301.60
Cash paid for goods purchased and services received	<b>10,652,098,584.29</b>	9,859,687,260.59
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 with banks and other financial institutions		
Cash paid for interests, fees and commissions		
Cash paid for policy dividends		
Cash paid to and for employees	<b>1,218,698,909.12</b>	940,659,206.36
Payments of all types of taxes	<b>413,200,230.01</b>	415,750,497.23
Other cash paid relating to operating activities	<b>1,685,679,899.27</b>	1,519,933,449.11
Sub-total of cash outflows from operating activities	<b>13,969,677,622.69</b>	12,736,030,413.29
Net cash flow from operating activities	<b>3,890,593,863.77</b>	4,796,979,888.31

**Consolidated cash flow statement (continued)**

For the three months ended March 31, 2026

Items	The first quarter of 2026 (January-March) RMB	The first quarter of 2025 (January-March) RMB
<b>II. Cash flows from investment activities</b>		
Cash received from disposal of investments		
Cash received from investment income	<b>7,875,000.00</b>	3,235,480.13
Net amount of cash received from disposal of fixed assets, intangible assets and other long-term assets	<b>10,545.00</b>	232,925.66
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities		
Subtotal of cash inflows from investment activities	<b>7,885,545.00</b>	3,468,405.79
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	<b>293,880,882.77</b>	244,586,203.37
Cash paid for investments		
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other business units	<b>1,734,187,661.43</b>	15,957,377.25
Other cash paid relating to investment activities		
Subtotal of cash outflows from investment activities	<b>2,028,068,544.20</b>	260,543,580.62
Net cash flows from investment activities	<b>-2,020,182,999.20</b>	-257,075,174.83
<b>III. Cash flows from financing activities</b>		
Cash received from absorption of investments	<b>708,603,394.30</b>	14,700,000.00
Including: Cash received from subsidiaries absorbing investments from minority shareholders	<b>98,000,000.00</b>	14,700,000.00
Cash received from borrowings	<b>27,211,650.57</b>	665,113,797.99
Other cash received relating to financing activities	<b>12,824,760.72</b>	2,481,661.83
Subtotal of cash inflows from financing activities	<b>748,639,805.59</b>	682,295,459.82
Cash payments for settlement of debts		
Cash paid for distributing dividends and profits or paying interests	<b>29,046,756.50</b>	41,885,469.05
Including: Dividends and profits paid to minority shareholders by subsidiaries	<b>140,979.70</b>	21,467,433.75
Other cash payments relating to financing activities	<b>794,243,923.43</b>	221,000,743.65

## Consolidated cash flow statement (continued)

For the three months ended March 31, 2026

Items	The first quarter of 2026 (January-March) RMB	The first quarter of 2025 (January-March) RMB
Sub-total of cash outflows from financing activities	823,290,679.93	262,886,212.70
Net cash flows from financing activities	-74,650,874.34	419,409,247.12
<b>IV. Effect of changes in foreign exchange rate on cash and cash equivalents</b>	<b>-247,067,385.84</b>	<b>-86,521,209.52</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>1,548,692,604.39</b>	<b>4,872,792,751.08</b>
Add: Opening balance of cash and cash equivalents	33,712,408,801.89	34,773,156,925.18
<b>VI. Closing balance of cash and cash equivalents</b>	<b>35,261,101,406.28</b>	<b>39,645,949,676.26</b>

### IV. OTHER REMINDERS

During the Reporting Period, the Company maintained its focus on core markets and key projects, with overall operation showed steady progress. In Hainan market, the Company fully leveraged the opportunities brought by the implementation of the new offshore duty-free policy in Hainan and the official launch of island-wide independent customs operation, further deepening its presence in the Hainan Free Trade Port. During the Reporting Period, the Company realized an operating revenue of RMB12,585 million in Hainan region, representing a year-on-year increase of 28.26%. During the Spring Festival, our stores in the Hainan region saw robust traffic and sales, with daily sales of Sanya International Duty-Free Shopping Complex exceeding RMB200 million and its peak daily footfall reaching 92,000. In terms of overseas business, a wholly-owned subsidiary of the Company has completed the closing of acquisition of DFS' Greater China retail business, the final consideration of which remains subject to customary adjustments based on the closing accounts, with relevant auditing and valuation work currently in progress. Meanwhile, the Company issued new H shares to LVMH and the Miller family, formally establishing a tripartite partnership in the global travel retail sector, further enhancing the Company's international presence and brand synergy. In terms of channel layout, our duty-free stores at Shanghai Pudong International Airport, Shanghai Hongqiao International Airport and Beijing Capital International Airport have successively achieved efficient transitions and smooth openings, further improving the Company's operational capabilities in core airport channels, which allows the Company to fully capture the recovery in international passenger traffic and continue elevating the duty-free shopping experience at international aviation hubs.

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

Beijing, the PRC  
April 29, 2026

*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.*