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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)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

This announcement is made by China Tourism Group Duty Free Corporation Limited (the "**Company**") pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

On March 19, 2026, pursuant to a general mandate, the Company issued 5,474,300 H Shares of the Company ("**H Shares**") to Delphine SAS and 3,463,300 H Shares to Shoppers Holdings HK Limited, totaling 8,937,600 H Shares, at a subscription price of HK$77.21 per share, which were listed on the Main Board of The Stock Exchange of Hong Kong Limited on the same day. Upon completion of the offering and listing, the Company's total share capital increased from 2,068,859,044 shares to 2,077,796,644 shares, and its registered capital increased from RMB2,068,859,044 to RMB2,077,796,644.

In accordance with the Company Law of the People's Republic of China (2023 Revision) and other relevant regulations, and in light of the changes in the Company's share capital and registered capital, the Company proposes to make amendments to relevant articles in the articles of association of the Company (the "**Articles of Association**"), with details set forth as follows:

Original Articles	Amended Articles
Article 3 Pursuant to the approval, the Approval of China Securities Regulatory Commission regarding the Initial Public Offering of Shares of China Tourism Group Duty Free Corporation Limited (Zheng Jian Xu Ke [2009], No. 798), from China Securities Regulatory Commission (the "CSRC"), the Company initially issued to the public 220 million Renminbi-denominated ordinary shares, which were listed on Shanghai Stock Exchange on 15 October 2009. Upon the approval by CSRC on 9 November 2021, the Company issued 102,761,900 overseas listed foreign shares in Hong Kong (the "H Shares") with over-allotment of 13,621,600 H Shares, and the aforementioned H Shares were listed on the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 25 August 2022 and 21 September 2022. "H Shares" referred to in the preceding paragraph shall refer to the shares approved by the Hong Kong Stock Exchange for listing, with nominal values denominated in Renminbi, and subscribed and traded in Hong Kong dollars.	**Article 3** Pursuant to the approval, the Approval of China Securities Regulatory Commission regarding the Initial Public Offering of Shares of China Tourism Group Duty Free Corporation Limited (Zheng Jian Xu Ke [2009], No. 798), from China Securities Regulatory Commission (the "CSRC"), the Company initially issued to the public 220 million Renminbi-denominated ordinary shares, which were listed on Shanghai Stock Exchange on 15 October 2009. Upon the approval by CSRC on 9 November 2021, the Company issued 102,761,900 overseas listed foreign shares in Hong Kong (the "H Shares") with over-allotment of 13,621,600 H Shares, and the aforementioned H Shares were listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 25 August 2022 and 21 September 2022. **On 19 March 2026, the Company issued 8,937,600 H Shares in Hong Kong, which were listed on the Hong Kong Stock Exchange on the same day.** "H Shares" referred to in the preceding paragraph shall refer to the shares approved by the Hong Kong Stock Exchange for listing, with nominal values denominated in Renminbi, and subscribed and traded in Hong Kong dollars.
Article 6 The registered capital of the Company is RMB~~**2,068,859,044**~~.	**Article 6** The registered capital of the Company is RMB**2,077,796,644**.

Original Articles	Amended Articles
Article 23 Following the incorporation of the Company and upon the approval by the CSRC, the Company initially publicly offered 220 million domestically listed domestic shares to the domestic investors and other qualified investors in 2009. Following the aforesaid issuance, the total number of shares of the Company is 880 million shares, which are all Renminbi-denominated ordinary shares. Upon the approval by the CSRC, the Company non-publicly offered 96,237,772 domestically listed domestic shares to 8 specific investors in 2013. Following the aforesaid issuance, the number of shares of the Company is 976,237,772 shares, which are all Renminbi-denominated ordinary shares. Upon the approval by the general meeting of the Company, in 2017, based on the total share capital of 976,237,772 shares, the Company issued 10 shares for every 10 shares to all shareholders by way of conversion of capital reserve, totaling 976,237,772 shares. After the completion of the aforesaid conversion and issuance, the number of shares of the Company is 1,952,475,544 shares, which are all Renminbi-denominated ordinary shares. Upon the approval by the CSRC, the Company initially publicly offered 116,383,500 H Shares to the overseas investors in 2022.	**Article 23** Following the incorporation of the Company and upon the approval by the CSRC, the Company initially publicly offered 220 million domestically listed domestic shares to the domestic investors and other qualified investors in 2009. Following the aforesaid issuance, the total number of shares of the Company is 880 million shares, which are all Renminbi-denominated ordinary shares. Upon the approval by the CSRC, the Company non-publicly offered 96,237,772 domestically listed domestic shares to 8 specific investors in 2013. Following the aforesaid issuance, the number of shares of the Company is 976,237,772 shares, which are all Renminbi-denominated ordinary shares. Upon the approval by the general meeting of the Company, in 2017, based on the total share capital of 976,237,772 shares, the Company issued 10 shares for every 10 shares to all shareholders by way of conversion of capital reserve, totaling 976,237,772 shares. After the completion of the aforesaid conversion and issuance, the number of shares of the Company is 1,952,475,544 shares, which are all Renminbi-denominated ordinary shares. Upon the approval by the CSRC, the Company initially publicly offered 116,383,500 H Shares to the overseas investors in 2022.

Original Articles	Amended Articles
The total number of shares of the Company, upon its incorporation, was 660 million shares. Following the completion of the aforesaid issuance and conversion of shares, the total number of the Company is 2,068,859,044 shares, which are all ordinary shares, in which 1,952,475,544 shares are held by shareholders of domestic shares, representing ~~**94.37**~~% of the total share capital of the Company, and ~~**116,383,500**~~ shares are held by shareholders of H Shares, representing ~~**5.63**~~% of the total share capital of the Company.	**As authorized by the general meeting, the Company issued 8,937,600 H Shares in 2026.** The total number of shares of the Company, upon its incorporation, was 660 million shares. Following the completion of the aforesaid issuance and conversion of shares, the total number of the Company is **2,077,796,644** shares, which are all ordinary shares, in which 1,952,475,544 shares are held by shareholders of domestic shares, representing **93.97**% of the total share capital of the Company, and **125,321,100** shares are held by shareholders of H Shares, representing **6.03**% of the total share capital of the Company.

Except for the amended articles set forth above, the rest of the Articles of Association remain unchanged.

The board of directors of the Company (the "**Board**") hereby announces that, as considered and approved at the thirty-first meeting of the fifth session of the Board held on May 28, 2026, the Board intends to propose a special resolution in relation to the proposed amendments to the Articles of Association and the authorization for the management of the Company to handle the subsequent registration of business changes and the filing of the Articles of Association at the 2025 annual general meeting (the "**AGM**") of the Company for consideration and, if thought fit, approval by the shareholders of the Company.

GENERAL

A circular containing, among other things, details of the proposed amendments to the Articles of Association, and a notice of AGM will be published on the websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.ctgdutyfree.com.cn) in due course.

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

Beijing, the PRC
May 28, 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.*