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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)**

## **THIRD 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 third quarterly report of 2026 of the Company and its subsidiaries (the “**Group**”) (the “**Quarterly Report**”), 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.

CHANG Zhujun, person in charge of the Company, YANG Hongyi, person in charge of accounting function, and DING Li, 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 September 30, 2026 (the “**Reporting Period**”) and nine months ended September 30, 2026 (the “**beginning of the year to the end of the Reporting Period**”) 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<br><i>RMB</i> | Increase/<br>decrease for<br>the Reporting<br>Period as<br>compared<br>with the<br>corresponding<br>period of<br>last year<br>(%) | Beginning of<br>the year to the<br>end of the<br>Reporting Period<br><i>RMB</i> | Increase/<br>decrease for<br>the beginning<br>of the year to<br>the end of<br>the Reporting<br>Period as<br>compared<br>with the<br>corresponding<br>period of<br>last year<br>(%) |
|-----------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Operating income                                                                                    | 11,165,972,544.63              | -4.66                                                                                                                             | 38,821,174,610.06                                                               | -2.61                                                                                                                                                                              |
| Total profit                                                                                        | 832,542,871.89                 | 10.34                                                                                                                             | 4,548,986,825.02                                                                | 2.96                                                                                                                                                                               |
| Net profit attributable to shareholders<br>of the Company                                           | 563,621,244.51                 | 24.64                                                                                                                             | 3,670,052,532.63                                                                | 20.25                                                                                                                                                                              |
| Net profit attributable to shareholders<br>of the Company, net of non-<br>recurring profit and loss | 565,275,746.63                 | 28.19                                                                                                                             | 3,643,710,104.95                                                                | 20.00                                                                                                                                                                              |
| Net cash flow from operating activities                                                             | N/A                            | N/A                                                                                                                               | 2,067,376,269.98                                                                | -38.98                                                                                                                                                                             |
| Basic earnings per share (RMB/share)                                                                | 0.2713                         | 24.11                                                                                                                             | 1.7689                                                                          | 19.91                                                                                                                                                                              |
| Diluted earnings per share (RMB/share)                                                              | 0.2713                         | 24.11                                                                                                                             | 1.7689                                                                          | 19.91                                                                                                                                                                              |
| Weighted average return on net<br>assets (%)                                                        | 0.98                           | Increased by<br>0.16 percentage<br>point                                                                                          | 6.46                                                                            | Increased by<br>0.96 percentage<br>point                                                                                                                                           |

| Items                                                      | As at the end of<br>the Reporting<br>Period<br><i>RMB</i> | As at the end<br>of last year<br><i>RMB</i> | Increase/decrease as<br>at the end of<br>the Reporting Period<br>as compared with<br>the end of last year<br>(%) |
|------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| Total assets                                               | 86,011,546,627.68                                         | 74,982,870,241.97                           | 14.71                                                                                                            |
| Owner’s equity attributable to shareholders of the Company | 57,724,519,693.62                                         | 55,469,259,598.08                           | 4.07                                                                                                             |

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

| Items                                                                                                                                                                                                                                                                                             | Amount for<br>the Reporting<br>Period<br><i>RMB</i> | Amount from<br>the beginning<br>of the year<br>to the end of<br>the Reporting<br>Period<br><i>RMB</i> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| Profit/loss on disposal of non-current assets, including the reversal of any asset impairment                                                                                                                                                                                                     | 3,912,786.82                                        | 8,642,689.20                                                                                          |
| Government grants recognized in profit and loss, except those closely related to the Company's normal business operations, comply with national policies and regulations, are granted in accordance with specified standards and having a continuous impact on the profit and loss of the Company | 2,232,949.43                                        | 22,121,673.70                                                                                         |
| Gain or loss on debt restructuring                                                                                                                                                                                                                                                                | 205,600.28                                          | 6,774,382.35                                                                                          |
| Non-operating income and expenses other than above items                                                                                                                                                                                                                                          | -8,496,439.76                                       | -5,429,908.49                                                                                         |
| Less: Income tax effect                                                                                                                                                                                                                                                                           | -744,338.27                                         | 2,467,488.96                                                                                          |
| Effect on non-controlling interests (after tax)                                                                                                                                                                                                                                                   | 253,737.16                                          | 3,298,920.12                                                                                          |
| Total                                                                                                                                                                                                                                                                                             | -1,654,502.12                                       | 26,342,427.68                                                                                         |

**(3) Changes in key accounting data and financial indicators of the Company and the reasons for the changes**

| Items                                                                                                  | Changes<br>(%) | Main reasons                                                                    |
|--------------------------------------------------------------------------------------------------------|----------------|---------------------------------------------------------------------------------|
| Net cash flow from operating activities – the beginning of the year to the end of the Reporting Period | -38.98         | Mainly due to the decrease in revenue and the increase in procurement payments. |

## II. SHAREHOLDERS INFORMATION

As at the end of the Reporting Period, the total number of ordinary shareholders of the Company was 345,393, 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 (excluding shares lent through refinancing) are set out below:

*Unit: Shares*

| Name of shareholders                                                                                                                                                | Nature of shareholders   | 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    | 58,369,647            | 2.81                   | 0                                                   | Unknown                          |        |
| National Social Security Fund 118                                                                                                                                   | Unknown                  | 30,726,151            | 1.48                   | 0                                                   | Unknown                          |        |
| Guoxin Hongsheng Investment (Beijing) Co., Ltd. (國新宏盛投資(北京)有限公司)                                                                                                    | Unknown                  | 12,467,390            | 0.60                   | 0                                                   | Unknown                          |        |
| Bank of China Limited – Fullgoal CSI Tourism Theme Exchange Traded Open-ended 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                  | 8,128,269             | 0.39                   | 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                  | 4,200,000             | 0.20                   | 0                                                   | Unknown                          |        |
| Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (華泰柏瑞滬深 300 交易型開放式指數證券投資基金) | Unknown                  | 4,072,242             | 0.20                   | 0                                                   | Unknown                          |        |
| Agricultural Bank of China Limited – Wanjia Quality Life Flexible Configuration Mixed Securities Investment Fund (萬家品質生活靈活配置混合型證券投資基金)                              | Unknown                  | 2,504,220             | 0.12                   | 0                                                   | Unknown                          |        |
| National Social Security Fund 110                                                                                                                                   | Unknown                  | 2,465,947             | 0.12                   | 0                                                   | Unknown                          |        |

As at the end of the Reporting Period, the shareholdings of the top 10 shareholders without selling restrictions (excluding shares lent through refinancing) are set out below:

*Unit: Shares*

| 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                                                                                                                       | 58,369,647                                    | RMB-denominated ordinary shares | 58,369,647    |
| National Social Security Fund 118                                                                                                                                   | 30,726,151                                    | RMB-denominated ordinary shares | 30,726,151    |
| Guoxin Hongsheng Investment (Beijing) Co., Ltd.<br>(國新宏盛投資(北京)有限公司)                                                                                                 | 12,467,390                                    | RMB-denominated ordinary shares | 12,467,390    |
| Bank of China Limited – Fullgoal CSI Tourism Theme Exchange Traded Open-ended 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)                             | 8,128,269                                     | RMB-denominated ordinary shares | 8,128,269     |
| 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)                         | 4,200,000                                     | RMB-denominated ordinary shares | 4,200,000     |
| Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (華泰柏瑞滬深 300 交易型開放式指數證券投資基金) | 4,072,242                                     | RMB-denominated ordinary shares | 4,072,242     |
| Agricultural Bank of China Limited – Wanjia Quality Life Flexible Configuration Mixed Securities Investment Fund (萬家品質生活靈活配置混合型證券投資基金)                              | 2,504,220                                     | RMB-denominated ordinary shares | 2,504,220     |
| National Social Security Fund 110                                                                                                                                   | 2,465,947                                     | RMB-denominated ordinary shares | 2,465,947     |

The Company is not aware whether any related-party relationship exists among the above shareholders or whether they are persons 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》).

As at the end of the Reporting Period, the top 10 shareholders and top 10 shareholders without selling restrictions did not participate in any margin trading business or refinancing business.

*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. OTHER REMINDERS**

#### **(I) Overview of Quarterly Operating Results**

During the Reporting Period, the Company recorded net profit attributable to shareholders of the Company of RMB563,621,244.51, representing a year-on-year increase of 24.64%; the gross profit margin of its principal businesses continued to improve, increasing by 1.30 percentage points as compared with the corresponding period last year. As at the end of the Reporting Period, the Company's market share in the Hainan offshore duty-free market increased by more than 2 percentage points year on year; following the successful completion of the acquisition of DFS's Greater China retail business, the scale of the Company's overseas operations continued to expand, with its international business recording a year-on-year increase of 71% during the first three quarters; during the Reporting Period, the Company partnered with Shanghai Airport to launch the largest duty-free zone dedicated to Chinese domestic brands at a single airport in the PRC at Shanghai Pudong International Airport, creating a more vibrant showcase for "Made in China" products at an international aviation hub for both domestic and international travellers.

#### **(II) Profit Distribution Plan for the First Three Quarters of 2026**

In order to achieve win-win shareholder value and enhance shareholders' sense of gain, while taking into account the Company's current operating conditions and future strategic development needs, the Board considered and approved the Company's profit distribution plan for the first three quarters of 2026 on October 30, 2026: based on the total share capital registered on the record date for the implementation of the distribution, a cash dividend of RMB0.40 per share (including tax) will be distributed to all shareholders. As at the date of disclosure of this report, the total share capital of the Company was 2,077,796,644 shares. On this basis, the total cash dividend amounts to RMB831,118,657.60 (including tax), accounting for 22.65% of the net profit attributable to shareholders of the Company for the first three quarters of 2026. This profit distribution plan is formulated and implemented by the Board as authorized by the Company's 2025 annual general meeting and does not need to be submitted to the general meeting of the Company for consideration.

For further details, please refer to the relevant announcements published by the Company on the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) and the HKEXnews website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).

#### IV. QUARTERLY FINANCIAL STATEMENTS

##### Consolidated balance sheet

As at September 30, 2026

| Items                                                  | September 30, 2026<br><i>RMB</i> | December 31, 2025<br><i>RMB</i> |
|--------------------------------------------------------|----------------------------------|---------------------------------|
| <b>Current assets:</b>                                 |                                  |                                 |
| Monetary funds                                         | <b>23,407,787,045.92</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>111,836,133.27</b>            | 72,759,182.37                   |
| Receivables financing                                  |                                  |                                 |
| Prepayments                                            | <b>1,392,269,025.71</b>          | 838,587,460.75                  |
| Premium receivable                                     |                                  |                                 |
| Reinsurance receivables                                |                                  |                                 |
| Reinsurance contract reserves receivable               |                                  |                                 |
| Other receivables                                      | <b>2,300,907,671.38</b>          | 1,862,486,171.23                |
| Including: Interest receivable                         |                                  |                                 |
| Dividend receivable                                    |                                  |                                 |
| Financial assets purchased under resale agreements     |                                  |                                 |
| Inventories                                            | <b>19,073,176,480.98</b>         | 15,301,622,189.54               |
| Including: Data resources                              |                                  |                                 |
| Contract assets                                        |                                  |                                 |
| Assets held for sale                                   |                                  |                                 |
| Non-current assets due within one year                 |                                  |                                 |
| Other current assets                                   | <b>13,116,762,088.39</b>         | 4,368,871,281.04                |
| <b>Total current assets</b>                            | <b>59,402,738,445.65</b>         | 56,225,571,672.53               |

**Consolidated balance sheet (continued)**

As at September 30, 2026

| Items                                  | September 30, 2026<br><i>RMB</i> | December 31, 2025<br><i>RMB</i> |
|----------------------------------------|----------------------------------|---------------------------------|
| <b>Non-current assets:</b>             |                                  |                                 |
| Loans and advances to customers        |                                  |                                 |
| Debt investment                        |                                  |                                 |
| Other debt investments                 |                                  |                                 |
| Long-term receivables                  |                                  |                                 |
| Long-term equity investment            | 3,039,220,287.69                 | 3,555,925,424.25                |
| Investment in other equity instruments |                                  |                                 |
| Other non-current financial assets     |                                  |                                 |
| Investment properties                  | 901,470,895.27                   | 818,426,026.82                  |
| Fixed assets                           | 6,044,596,411.18                 | 6,279,597,311.91                |
| Construction in progress               | 2,477,224,422.83                 | 1,759,013,055.61                |
| Productive biological assets           |                                  |                                 |
| Oil and gas assets                     |                                  |                                 |
| Right-of-use assets                    | 6,580,952,981.40                 | 1,428,618,881.20                |
| Intangible assets                      | 3,311,454,307.69                 | 1,984,109,427.74                |
| Including: Data resources              |                                  |                                 |
| Development expenses                   | 30,120,321.25                    | 28,250,003.24                   |
| Including: Data resources              |                                  |                                 |
| Goodwill                               | 1,269,479,378.64                 | 484,800,778.13                  |
| Long-term deferred expenses            | 994,427,701.61                   | 887,973,494.66                  |
| Deferred income tax assets             | 1,008,937,074.34                 | 669,234,175.97                  |
| Other non-current assets               | 950,924,400.13                   | 861,349,989.91                  |
| <b>Total non-current assets</b>        | <b>26,608,808,182.03</b>         | <b>18,757,298,569.44</b>        |
| <b>Total assets</b>                    | <b>86,011,546,627.68</b>         | <b>74,982,870,241.97</b>        |

**Consolidated balance sheet (continued)**

As at September 30, 2026

| Items                                                                    | September 30, 2026<br><i>RMB</i> | December 31, 2025<br><i>RMB</i> |
|--------------------------------------------------------------------------|----------------------------------|---------------------------------|
| <b>Current liabilities:</b>                                              |                                  |                                 |
| Short-term borrowings                                                    | <b>407,611,762.01</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>22,082,233.61</b>             | 36,505,134.68                   |
| Accounts payable                                                         | <b>6,675,664,124.72</b>          | 3,948,238,241.05                |
| Advances from customers                                                  | <b>12,293,591.23</b>             | 11,558,976.38                   |
| Contract liabilities                                                     | <b>1,155,878,563.89</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<br>received on behalf of customers |                                  |                                 |
| Employee benefits payable                                                | <b>600,250,382.15</b>            | 899,016,782.72                  |
| Taxes payable                                                            | <b>1,567,002,764.96</b>          | 1,447,694,880.54                |
| Other payables                                                           | <b>1,415,325,097.87</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>2,569,367,948.47</b>          | 791,812,247.22                  |
| Other current liabilities                                                | <b>61,962,755.05</b>             | 49,701,982.41                   |
| <b>Total current liabilities</b>                                         | <b>14,487,439,223.96</b>         | 9,646,921,428.90                |

**Consolidated balance sheet (continued)**

As at September 30, 2026

| Items                                 | September 30, 2026<br><i>RMB</i> | December 31, 2025<br><i>RMB</i> |
|---------------------------------------|----------------------------------|---------------------------------|
| <b>Non-current liabilities:</b>       |                                  |                                 |
| Reserve funds for insurance contracts |                                  |                                 |
| Long-term borrowings                  | <b>2,789,941,376.18</b>          | 2,848,679,969.93                |
| Bonds payable                         |                                  |                                 |
| Including: Preferred shares           |                                  |                                 |
| Perpetual bonds                       |                                  |                                 |
| Lease liabilities                     | <b>4,682,244,859.17</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>153,967,091.64</b>            |                                 |
| Deferred income                       | <b>140,816,373.25</b>            | 165,046,020.72                  |
| Deferred income tax liabilities       | <b>209,060,864.37</b>            | 33,625,338.28                   |
| Other non-current liabilities         |                                  |                                 |
| <b>Total non-current liabilities</b>  | <b>7,977,120,564.61</b>          | 4,210,424,376.42                |
| <b>Total liabilities</b>              | <b>22,464,559,788.57</b>         | 13,857,345,805.32               |

**Consolidated balance sheet (continued)**

As at September 30, 2026

| Items                                                                                            | September 30, 2026<br><i>RMB</i> | December 31, 2025<br><i>RMB</i> |
|--------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------|
| <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>-421,966,300.38</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>36,992,293,625.53</b>         | 34,257,249,582.70               |
| <b>Total owners' equity<br/>(or shareholders' equity) attributable<br/>to the parent company</b> | <b>57,724,519,693.62</b>         | 55,469,259,598.08               |
| <b>Minority interests</b>                                                                        | <b>5,822,467,145.49</b>          | 5,656,264,838.57                |
| <b>Total owners' equity (or shareholders' equity)</b>                                            | <b>63,546,986,839.11</b>         | 61,125,524,436.65               |
| <b>Total liabilities and owners' equity<br/>(or shareholders' equity)</b>                        | <b>86,011,546,627.68</b>         | 74,982,870,241.97               |

**Consolidated income statement**  
For the nine months ended September 30, 2026

| Items                                          | The first three quarters of 2026 (January-September)<br>RMB | The first three quarters of 2025 (January-September)<br>RMB |
|------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| <b>I. Total operating income</b>               | <b>38,821,174,610.06</b>                                    | <b>39,862,118,945.61</b>                                    |
| Including: Operating income                    | 38,821,174,610.06                                           | 39,862,118,945.61                                           |
| Interest income                                |                                                             |                                                             |
| Earned premium                                 |                                                             |                                                             |
| Fee and commission income                      |                                                             |                                                             |
| <b>II. Total operating cost</b>                | <b>34,091,662,570.32</b>                                    | <b>35,064,359,332.84</b>                                    |
| Including: Operating cost                      | 25,650,321,783.12                                           | 26,889,243,398.11                                           |
| Interest expenditures                          |                                                             |                                                             |
| Fee and commission expenses                    |                                                             |                                                             |
| Cash surrender amount                          |                                                             |                                                             |
| Net payments for insurance claims              |                                                             |                                                             |
| Net provision for insurance liability reserves |                                                             |                                                             |
| Policy dividend expenses                       |                                                             |                                                             |
| Reinsurance expenses                           |                                                             |                                                             |
| Taxes and surcharges                           | 996,675,462.80                                              | 928,153,076.34                                              |
| Selling expenses                               | 6,449,301,686.23                                            | 6,457,115,650.67                                            |
| Administrative expenses                        | 1,277,011,645.63                                            | 1,317,957,775.86                                            |
| Research and development expenses              | 78,716,897.47                                               | 67,692,175.59                                               |
| Financial expenses                             | -360,364,904.93                                             | -595,802,743.73                                             |
| Including: Interest expenses                   | 188,770,472.81                                              | 136,790,016.93                                              |
| Interest income                                | 489,711,467.28                                              | 651,927,907.12                                              |

**Consolidated income statement (continued)**  
For the nine months ended September 30, 2026

| Items                                                                       | The first three quarters of 2026 (January-September)<br>RMB | The first three quarters of 2025 (January-September)<br>RMB |
|-----------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| Add: Other income                                                           | 31,951,456.39                                               | 73,896,071.93                                               |
| Investment income (loss is indicated with “-”)                              | -14,432,412.20                                              | -53,627,001.52                                              |
| Including: Income from investment in associates and joint ventures          | -116,107,785.75                                             | -53,627,001.52                                              |
| Income from derecognition of financial assets at amortized cost             |                                                             |                                                             |
| Exchange gain (loss is indicated with “-”)                                  |                                                             |                                                             |
| Net exposure hedging income (loss is indicated with “-”)                    |                                                             |                                                             |
| Gains from changes in fair value (loss is indicated with “-”)               |                                                             |                                                             |
| Credit impairment loss (loss is indicated with “-”)                         | -4,953,507.30                                               | -1,357,715.96                                               |
| Asset impairment loss (loss is indicated with “-”)                          | -196,303,532.97                                             | -379,419,439.87                                             |
| Gains on disposal of assets (loss is indicated with “-”)                    | 8,784,046.53                                                | 47,673,043.42                                               |
| <b>III. Operating profit (loss is indicated with “-”)</b>                   | <b>4,554,558,090.19</b>                                     | <b>4,484,924,570.77</b>                                     |
| Add: Non-operating income                                                   | 4,721,423.62                                                | 5,689,950.53                                                |
| Less: Non-operating expenses                                                | 10,292,688.79                                               | 72,619,834.80                                               |
| <b>IV. Total profit (total loss is indicated with “-”)</b>                  | <b>4,548,986,825.02</b>                                     | <b>4,417,994,686.50</b>                                     |
| Less: Income tax expenses                                                   | 940,070,827.58                                              | 954,284,381.30                                              |
| <b>V. Net profit (net loss is indicated with “-”)</b>                       | <b>3,608,915,997.44</b>                                     | <b>3,463,710,305.20</b>                                     |
| (I) Classified by operating continuity                                      |                                                             |                                                             |
| 1. Net profit from continuing operations (net loss is indicated with “-”)   | 3,608,915,997.44                                            | 3,463,710,305.20                                            |
| 2. Net profit from discontinued operations (net loss is indicated with “-”) |                                                             |                                                             |

**Consolidated income statement (continued)**  
For the nine months ended September 30, 2026

| Items                                                                                                  | The first three quarters of 2026 (January-September)<br>RMB | The first three quarters of 2025 (January-September)<br>RMB |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| (II) Classified by ownership                                                                           |                                                             |                                                             |
| 1. Net profit attributable to shareholders of the parent company (net loss is indicated with "-")      | 3,670,052,532.63                                            | 3,051,959,512.37                                            |
| 2. Profit or loss attributable to minority interests (net loss is indicated with "-")                  | -61,136,535.19                                              | 411,750,792.83                                              |
| <b>VI. Other comprehensive income, net of tax</b>                                                      | <b>-1,081,153,715.09</b>                                    | <b>-287,747,476.53</b>                                      |
| (I) Other comprehensive income attributable to owners of the parent company, net of tax                | <b>-1,087,088,796.09</b>                                    | -288,098,106.51                                             |
| 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                                              |                                                             |                                                             |
| (5) Others                                                                                             |                                                             |                                                             |
| 2. Other comprehensive income that will be reclassified into profit or loss                            | <b>-1,087,088,796.09</b>                                    | -288,098,106.51                                             |
| (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 reserve                                                                          |                                                             |                                                             |
| (6) Exchange differences from translation of financial statements denominated in foreign currencies    | <b>-1,087,088,796.09</b>                                    | -288,098,106.51                                             |
| (7) Others                                                                                             |                                                             |                                                             |
| (II) Other comprehensive income attributable to minority interests, net of tax                         | <b>5,935,081.00</b>                                         | 350,629.98                                                  |

**Consolidated income statement (continued)**  
For the nine months ended September 30, 2026

| Items                                                                       | The first three<br>quarters of<br>2026 (January-<br>September)<br><i>RMB</i> | The first three<br>quarters of<br>2025 (January-<br>September)<br><i>RMB</i> |
|-----------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| <b>VII.Total comprehensive income</b>                                       | <b>2,527,762,282.35</b>                                                      | 3,175,962,828.67                                                             |
| (I) Total comprehensive income attributable to owners of the parent company | <b>2,582,963,736.54</b>                                                      | 2,763,861,405.86                                                             |
| (II) Total comprehensive income attributable to minority shareholders       | <b>-55,201,454.19</b>                                                        | 412,101,422.81                                                               |
| <b>VIII.Earnings per share:</b>                                             |                                                                              |                                                                              |
| (I) Basic earnings per share (RMB/share)                                    | <b>1.7689</b>                                                                | 1.4752                                                                       |
| (II) Diluted earnings per share (RMB/share)                                 | <b>1.7689</b>                                                                | 1.4752                                                                       |

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 nine months ended September 30, 2026

| Items                                                                                              | The first three quarters of 2026 (January-September)<br>RMB | The first three quarters of 2025 (January-September)<br>RMB |
|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| <b>I. Cash flows from operating activities:</b>                                                    |                                                             |                                                             |
| Cash received from sales of goods or rendering of services                                         | 40,650,536,444.63                                           | 41,285,956,874.36                                           |
| 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 interest, 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                                                                               | 415,274,122.08                                              | 363,342,700.36                                              |
| Other cash receipts related to operating activities                                                | 2,448,811,026.87                                            | 1,275,100,417.07                                            |
| Sub-total of cash inflows from operating activities                                                | 43,514,621,593.58                                           | 42,924,399,991.79                                           |
| Cash paid for goods purchased and services received                                                | 29,931,800,729.01                                           | 29,819,228,165.93                                           |
| 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 interest, fees and commissions                                                       |                                                             |                                                             |
| Cash paid for policy dividends                                                                     |                                                             |                                                             |
| Cash paid to and for employees                                                                     | 2,934,774,512.67                                            | 2,583,438,091.11                                            |
| Payments of all types of taxes                                                                     | 2,266,202,914.77                                            | 2,138,652,225.81                                            |
| Other cash paid relating to operating activities                                                   | 6,314,467,167.15                                            | 4,995,087,879.93                                            |
| Sub-total of cash outflows from operating activities                                               | 41,447,245,323.60                                           | 39,536,406,362.78                                           |
| Net cash flow from operating activities                                                            | 2,067,376,269.98                                            | 3,387,993,629.01                                            |

**Consolidated cash flow statement (continued)**

For the nine months ended September 30, 2026

| Items                                                                                                       | The first three<br>quarters of<br>2026 (January-<br>September)<br>RMB | The first three<br>quarters of<br>2025 (January-<br>September)<br>RMB |
|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>II. Cash flows from investing activities:</b>                                                            |                                                                       |                                                                       |
| Cash received from disposal of investments                                                                  | 4,350,000,000.00                                                      | 1,400,000,000.00                                                      |
| Cash received from investment income                                                                        | 33,799,069.79                                                         | 17,580,331.74                                                         |
| Net amount of cash received from disposal of fixed assets,<br>intangible assets and other long-term assets  | 107,910.00                                                            | 52,752,016.86                                                         |
| Net cash received from disposal of subsidiaries and other business units                                    |                                                                       |                                                                       |
| Other cash received relating to investing activities                                                        |                                                                       |                                                                       |
| Sub-total of cash inflows from investing activities                                                         | 4,383,906,979.79                                                      | 1,470,332,348.60                                                      |
| Cash paid for acquisition and construction of fixed assets,<br>intangible assets and other long-term assets | 807,772,303.64                                                        | 859,138,084.15                                                        |
| Cash paid for investments                                                                                   | 12,944,808,000.00                                                     | 3,916,931,254.74                                                      |
| Net increase in pledge loans                                                                                |                                                                       |                                                                       |
| Net cash paid for acquisition of subsidiaries and other business units                                      | 1,829,051,950.20                                                      |                                                                       |
| Other cash paid relating to investing activities                                                            |                                                                       |                                                                       |
| Sub-total of cash outflows from investing activities                                                        | 15,581,632,253.84                                                     | 4,776,069,338.89                                                      |
| Net cash flows from investing activities                                                                    | -11,197,725,274.05                                                    | -3,305,736,990.29                                                     |
| <b>III. Cash flows from financing activities:</b>                                                           |                                                                       |                                                                       |
| Cash received from absorption of investments                                                                | 711,701,848.80                                                        | 63,300,000.00                                                         |
| Including: Cash received from subsidiaries absorbing investments from<br>minority shareholders              | 104,397,000.00                                                        | 63,300,000.00                                                         |
| Cash received from borrowings                                                                               | 227,211,650.57                                                        | 672,160,438.59                                                        |
| Other cash received relating to financing activities                                                        | 66,294,373.30                                                         | 34,314,112.27                                                         |
| Sub-total of cash inflows from financing activities                                                         | 1,005,207,872.67                                                      | 769,774,550.86                                                        |
| Cash payments for settlement of debts                                                                       | 199,735,050.99                                                        | 230,568,664.41                                                        |
| Cash paid for distributing dividends and profits or paying interest                                         | 998,724,801.47                                                        | 2,460,899,503.19                                                      |
| Including: Dividends and profits paid to minority shareholders by<br>subsidiaries                           | 22,183,894.96                                                         | 234,287,799.28                                                        |
| Other cash payments relating to financing activities                                                        | 1,367,333,645.27                                                      | 700,287,439.36                                                        |
| Sub-total of cash outflows from financing activities                                                        | 2,565,793,497.73                                                      | 3,391,755,606.96                                                      |
| Net cash flows from financing activities                                                                    | -1,560,585,625.06                                                     | -2,621,981,056.10                                                     |

**Consolidated cash flow statement (continued)**

For the nine months ended September 30, 2026

| Items                                                                       | The first three<br>quarters of<br>2026 (January-<br>September)<br><i>RMB</i> | The first three<br>quarters of<br>2025 (January-<br>September)<br><i>RMB</i> |
|-----------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| IV. Effect of changes in foreign exchange rate on cash and cash equivalents | -554,402,699.40                                                              | -269,493,741.17                                                              |
| V. Net increase in cash and cash equivalents                                | -11,245,337,328.53                                                           | -2,809,218,158.55                                                            |
| Add: Opening balance of cash and cash equivalents                           | 33,739,583,590.25                                                            | 34,773,156,925.18                                                            |
| VI. Closing balance of cash and cash equivalents                            | 22,494,246,261.72                                                            | 31,963,938,766.63                                                            |

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

Beijing, the PRC  
October 30, 2026

*As at the date of this announcement, the members of the Board comprise Mr. FAN Yunjun as the non-executive Director, Mr. CHANG Zhujun, Mr. WANG Yuehao and Mr. WANG Xuan as the executive Directors and Mr. WANG Qiang, Mr. HUANG Jianhua and Ms. HAN Yingjiao as the independent non-executive Directors.*