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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)

PRELIMINARY ANNOUNCEMENT ON 2025 ANNUAL RESULTS

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

The key financial data of China Tourism Group Duty Free Corporation Limited (the “**Company**”) for the year 2025 set out in this announcement are preliminary accounting data, which have not been audited by an auditor. The specific data shall be subject to those to be disclosed in the 2025 annual report of the Company. Investors are reminded of the investment risks.

I. KEY FINANCIAL DATA AND INDICATORS FOR THE YEAR 2025 (THE “REPORTING PERIOD”)

Unit: RMB in ten thousand

Item	Reporting Period	Corresponding period of last year	Increase/decrease (%)
Total revenue	5,369,357.92	5,647,384.83	-4.92
Operating profit	530,427.06	617,795.32	-14.14
Total profit	530,746.67	614,813.67	-13.67
Net profit attributable to shareholders of the Company	358,583.85	426,711.17	-15.97
Net profit attributable to shareholders of the Company, net of non-recurring profit and loss	354,397.40	414,416.67	-14.48
Basic earnings per share (RMB)	1.7332	2.0625	-15.97
Weighted average return on net assets (%)	6.48	7.88	Decreased by 1.40 percentage points

	As at the end of the Reporting Period	As at the beginning of the Reporting Period	Increase/ decrease (%)
Total assets	7,487,480.12	7,626,037.37	-1.82
Owners' equity attributable to shareholders of the Company	5,546,892.06	5,509,670.56	0.68
Share capital (in ten thousand shares)	206,885.90	206,885.90	0.00
Net assets per share attributable to shareholders of the Company (RMB)	26.8114	26.6314	0.68

Notes: 1. The data as at the beginning of the Reporting Period are the same as the data statutorily disclosed as at the end of last year.

2. The data above were extracted from data of consolidated financial statements.

II. EXPLANATION OF OPERATING RESULTS AND FINANCIAL STATUS

In 2025, the Company focused on enhancing quality and efficiency, deepened innovation-driven development, and strived to stabilize its operating performance. In the fourth quarter of 2025, the Company recorded revenue of RMB13,831 million, representing a year-on-year increase of 2.81%; and net profit attributable to owners of the parent company of RMB534 million, representing a year-on-year increase of 53.49%. During the Reporting Period, the Company's gross profit margin and operational efficiency for its principal business continued to improve, with the gross profit margin increasing by 0.51 percentage points year-on-year and the inventory turnover ratio rising by approximately 10% year-on-year. In particular, in the fourth quarter of 2025, the Company's gross profit margin for its principal business increased by 4.12 percentage points year-on-year. During the Reporting Period, in accordance with the requirements of the Accounting Standards for Business Enterprises, the Company recognized impairment loss on the goodwill of key subsidiaries, which had a certain impact on its net profit. Based on preliminary calculations, excluding the impact of the goodwill impairment loss, the Company's net profit attributable to owners of the parent company for the fourth quarter of 2025 increased by 150.63% year-on-year.

Recently, the Company has fully capitalized on the opportunities presented by the implementation of the new Hainan offshore duty-free policy and the official island-wide customs closure in Hainan. The Company's key stores in Hainan achieved record-high sales and customer footfall during the Spring Festival period. Additionally, the Company steadily advanced the equity and asset acquisitions for key projects as planned, successfully accomplished the efficient relocation and opening of key airport stores, and effectively captured the incremental demand from domestic consumption repatriation and global tourists.

III. WARNING OF RISKS

The key financial data for the year 2025 set out in this announcement are preliminary accounting data, which have not been audited by an auditor. The specific data shall be subject to those to be disclosed in the 2025 annual report of the Company. Investors are reminded of the investment risks.

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

Beijing, the PRC
March 20, 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.