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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 INTERIM RESULTS; AND SUPPLEMENTAL ANNOUNCEMENT TO THE ANNUAL REPORTS FOR THE YEARS 2022 TO 2024

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 of the Listing Rules.

The key financial data of China Tourism Group Duty Free Corporation Limited (the “**Company**”) for the first half of 2025 set out in this announcement are preliminary accounting data, which have not been audited by an accounting firm. The specific data should be referred to the data to be disclosed in the 2025 interim report of the Company. Investors are reminded of the investment risks.

### I. KEY FINANCIAL DATA AND INDICATORS FOR THE SIX MONTHS ENDED JUNE 30, 2025 (THE “REPORTING PERIOD”)

*Unit: RMB in ten thousand*

Item	Reporting Period	Corresponding period of last year	Increase/decrease (%)
Total operating income	2,815,075.00	3,126,499.84	-9.96
Operating profit	370,798.85	453,279.27	-18.20
Total profit	366,347.92	453,482.72	-19.21
Net profit attributable to shareholders of the Company	259,975.29	328,289.65	-20.81
Net profit attributable to shareholders of the Company, net of non-recurring profit and loss	259,324.91	323,770.03	-19.90
Basic earnings per share (RMB)	1.2566	1.5868	-20.81
Return on weighted average net assets (%)	4.65	5.97	Decreased by 1.32 percentage points

	<b>As at the end of the Reporting Period</b>	<b>As at the beginning of the Reporting Period</b>	<b>Increase/ decrease (%)</b>
Total assets	7,515,202.79	7,626,037.37	-1.45
Owner's equity attributable to shareholders of the Company	5,519,857.98	5,509,670.56	0.18
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)	26.6807	26.6314	0.19

*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 figures of consolidated financial statements.

## **II. EXPLANATION OF OPERATING RESULTS AND FINANCIAL STATUS**

In the first half of 2025, the Company accelerated its strategic transformation and development when its performance was under pressure. It proactively expanded “duty-free+” coverage while deeply developing the duty-free business. It also leveraged its exclusive, debut and co-branded customized products to stimulate the consumption and promoted the innovation and development of its own brand CDF Health (中免健康).

During the Reporting Period, offshore duty-free sales in Hainan showed signs of stabilization, and the Company's dominant position in the Hainan market was further consolidated, with its market share increasing by nearly 1 percentage point year-on-year. The Company continued to improve operational efficiency, with the inventory turnover rate increasing by 10% year-on-year. In the next step, the Company will continue to strengthen strategic guidance, promote strategic transformation, and continuously promote corporate reform and innovation through adjustment of business layout to achieve high-quality development of the Company.

## **III. WARNING OF RISKS**

The key financial data for the first half of 2025 set out in this announcement are preliminary accounting data. The specific data should be referred to the data to be disclosed in the 2025 interim report of the Company. Investors are reminded of the investment risks.

#### IV. SUPPLEMENTAL INFORMATION TO ANNUAL REPORTS

References are made to the annual reports (the “**Annual Reports**”) of the Company for the years ended December 31, 2022, December 31, 2023 and December 31, 2024 (collectively, the “**Relevant Years**”). Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as those defined in the Annual Reports.

In addition to the information disclosed in the Annual Reports, the Company hereby further provides the following supplemental information in respect of the remuneration of the supervisors of the Company (the “**Supervisors**”) for the Relevant Years pursuant to the disclosure requirements under paragraphs 24 and 24.4 of Appendix D2 to the Listing Rules:

	Salaries and allowances <i>RMB'000</i>	Discretionary bonuses <i>RMB'000</i>	Retirement scheme contributions <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Year ended 31 December 2024</b>				
<i>Supervisors</i>				
<b>Chairman:</b>				
Mr. Liu Defu	–	–	–	–
<b>Employee representative Supervisors:</b>				
Ms. LI Hui	787	351	173	1,311
Ms. DOU Xiaoqiong	787	438	173	1,398
<b>Year ended 31 December 2023</b>				
<i>Supervisors</i>				
<b>Chairman:</b>				
Mr. Liu Defu	–	–	–	–
<b>Employee representative Supervisors:</b>				
Ms. LI Hui	802	935	170	1,907
Ms. DOU Xiaoqiong	812	815	170	1,797
<b>Year ended 31 December 2022</b>				
<i>Supervisors</i>				
<b>Chairman:</b>				
Mr. Liu Defu	–	–	–	–
<b>Employee representative Supervisors:</b>				
Ms. LI Hui	834	746	156	1,736
Ms. DOU Xiaoqiong	888	595	156	1,639

The supplementary information contained above does not affect other information contained

in the Annual Reports. Save as disclosed above, all other information in the Annual Reports remains unchanged.

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

Beijing, the PRC

July 25, 2025

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