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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)

INSIDE INFORMATION ANNOUNCEMENT IN RELATION TO THE SIGNING OF A PROJECT AGREEMENT BY A WHOLLY-OWNED SUBSIDIARY

This announcement is made by China Tourism Group Duty Free Corporation Limited (the “**Company**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcement of the Company dated December 28, 2025, in relation to, among other things, the successful bid for 01 bidding section of the Beijing Capital International Airport Duty-free Project by China Duty Free Group Co., Ltd. (中國免稅品(集團)有限責任公司) (“**CDF Group**”), a wholly-owned subsidiary of the Company, on December 26, 2025. On December 29, 2025, CDF Group entered into a project agreement (the “**Agreement**”) for the Beijing Capital International Airport Duty-free Project (Section 01) with Beijing Capital Airport Commercial & Trading Co., Ltd. (北京首都機場商貿有限公司) (“**Beijing Capital Airport**”). The details are as follows:

KEY CONTENTS OF THE AGREEMENT

(I) Parties: Beijing Capital Airport Commercial & Trading Co., Ltd.

China Duty Free Group Co., Ltd. (a wholly-owned subsidiary of the Company)

(II) Project Location and Operating Area

Inside the isolation area of the international departure and arrival area of Terminal 3 of Beijing Capital International Airport, with a total area of 10,646.74 square meters, subject to the actual measured area.

(III) Term of Operation

Unless otherwise agreed in the Agreement or by the parties thereto, the term of operation shall commence from the commencement date of operation as determined in accordance with the Agreement (the later of February 11, 2026 or the delivery date) and end on February 10, 2034.

(IV) Operating Fees

Operating fees shall be calculated as the sum of the guaranteed operating expenses and the actual sales-based commission within the corresponding billing year.

Guaranteed operating expenses: During the term of operation, the guaranteed operating expenses for the first year shall be RMB480.27 million, and the guaranteed operating expenses for each subsequent billing year shall be adjusted in accordance with the annual passenger throughput variation rate.

Sales-based commission rate: During the term of operation, the sales-based commission rate for the first year shall be 5%; commencing from the second billing year, the sales-based commission rate shall increase by one percentage point on the basis of the sales-based commission rate of the previous billing year, and shall cease to increase from the fifth billing year.

(V) Other Terms

1. Beijing Capital Airport encourages CDF Group to enrich product categories, enhance project competitiveness and improve consumer experience. Where CDF Group introduces products that demonstrate strong consumer appeal but have lower gross profit margins than the sales-based commission rate as determined in the Agreement, subject to review and confirmation by Beijing Capital Airport, the sales-based commission for such products shall be calculated based on a certain proportion of the actual gross profit of such products.
2. Unless otherwise agreed in the Agreement, any other amendment, supplement or change to the Agreement shall only become effective and binding if made in writing and signed by the legal or authorized representatives of both parties with their official seals affixed.
3. The Agreement shall become effective upon the legal representatives or authorized representatives of both parties affixing their signatures and seals.

EFFECT ON THE COMPANY

The Company will use the wholly-owned subsidiary as the vehicle to operate the relevant business of the departure and arrival duty free stores at Beijing Capital International Airport (Terminal 3). The signing of the Agreement is conducive for the Company to continuing to consolidate its competitive advantages in core airport channels. The smooth implementation of the above project will have a positive impact on the Company's future operating performance.

RISK WARNING

Due to the long implementation cycle of the aforesaid project, the actual performance process may be affected by unpredictable factors or force majeure, which may in turn lead to the risk of partial or full non-performance or termination of the contents of the Agreement. Investors are advised to make cautious decisions and be aware of investment risks.

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

Beijing, the PRC
December 29, 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.