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北京首都國際機場股份有限公司
Beijing Capital International Airport Co., Ltd.
(a foreign-invested joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00694)

2024 ANNUAL RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

- In 2024, the aircraft movements of Beijing Capital Airport reached 433,572 sorties, representing an increase of approximately 14.2% as compared with the previous year. The passenger throughput reached 67,367,428 person-times, representing an increase of approximately 27.4% as compared with the previous year. The cargo and mail throughput reached 1,443,286 tonnes, representing an increase of approximately 29.3% as compared with the previous year.
- In 2024, the revenues of the Company were RMB5,492,205,000, representing an increase of approximately 20.5% as compared with the previous year.
- In 2024, the aeronautical revenues of the Company were RMB2,667,662,000, representing an increase of approximately 27.2% as compared with the previous year.
- In 2024, the non-aeronautical revenues of the Company were RMB2,824,543,000, representing an increase of approximately 14.7% as compared with the previous year.
- In 2024, the operating expenses of the Company were RMB5,856,756,000, representing a decrease of approximately 1.0% as compared with the previous year.
- In 2024, the net loss after tax of the Company was RMB1,389,745,000 (the loss per share was approximately RMB0.30), representing a decrease in loss of approximately 18.1% as compared with the net loss after tax of RMB1,696,788,000 for the previous year.
- The Board did not recommend distribution of any final dividend for the year ended 31 December 2024.

The board of directors (the “**Board**”) of Beijing Capital International Airport Company Limited (the “**Company**”) announces the audited results of the Company for the year ended 31 December 2024, together with the comparative figures of 2023, which have been prepared in accordance with the IFRS Accounting Standards (“**IFRS**”), as below:

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Year ended 31 December	
		2024	2023
	Notes	RMB'000	RMB'000
Revenues			
Aeronautical	4	2,667,662	2,096,878
Non-aeronautical	4	<u>2,824,543</u>	<u>2,461,646</u>
		<u>5,492,205</u>	<u>4,558,524</u>
Operating expenses			
Depreciation and amortisation		(1,509,409)	(1,549,544)
Repairs and maintenance		(991,013)	(923,303)
Aviation safety and security guard costs		(875,853)	(905,762)
Staff costs		(560,615)	(561,296)
Utilities and power		(528,511)	(484,271)
Operating contracted services		(457,718)	(441,216)
Concession management fees		(274,815)	(337,850)
Real estate and other taxes		(243,506)	(227,196)
Greening and environmental maintenance		(220,474)	(259,729)
Other costs		<u>(194,842)</u>	<u>(222,842)</u>
	5	<u>(5,856,756)</u>	<u>(5,913,009)</u>
Impairment losses under expected credit loss model, net of reversal		7,786	(56,379)
Other income		5,209	4,201
Other gains and losses, net		4,473	(1,809)
Impairment losses on non-financial assets		<u>—</u>	<u>(4,133)</u>
Operating loss		<u><u>(347,083)</u></u>	<u><u>(1,412,605)</u></u>

	<i>Notes</i>	Year ended 31 December	
		2024	2023
		<i>RMB'000</i>	<i>RMB'000</i>
Finance income	6	20,493	19,956
Finance costs	6	<u>(299,073)</u>	<u>(331,289)</u>
		<u>(278,580)</u>	<u>(311,333)</u>
Share of result of an associate		<u>(3,712)</u>	<u>5,253</u>
Loss before income tax		(629,375)	(1,718,685)
Income tax (expense)/credit	7	<u>(760,370)</u>	<u>21,897</u>
Loss for the year		<u><u>(1,389,745)</u></u>	<u><u>(1,696,788)</u></u>
Other comprehensive expense			
Item that will not be reclassified subsequently to profit or loss			
Remeasurements of retirement benefit obligations		(62,907)	(17,086)
Income tax relating to item that will not be reclassified subsequently to profit or loss		<u>15,727</u>	<u>4,271</u>
Other comprehensive expense for the year, net of income tax		<u>(47,180)</u>	<u>(12,815)</u>
Total comprehensive expense for the year		<u><u>(1,436,925)</u></u>	<u><u>(1,709,603)</u></u>
Loss per share, basic and diluted (RMB)	8	<u><u>(0.30)</u></u>	<u><u>(0.37)</u></u>

STATEMENT OF FINANCIAL POSITION

		As at 31 December	
		2024	2023
	Notes	RMB'000	RMB'000
Assets			
Non-current assets			
Property, plant and equipment		21,568,147	22,418,872
Right-of-use assets		1,809,071	1,943,536
Investment properties		2,627,087	2,718,757
Intangible assets		87,739	91,275
Investment in an associate		42,055	45,767
Deferred tax assets		1,331,720	2,076,363
Other non-current assets		280,126	279,113
		<u>27,745,945</u>	<u>29,573,683</u>
Current assets			
Inventories		190,557	201,322
Trade receivables	9	1,023,746	1,266,242
Prepayments		24,207	24,216
Other financial assets at amortised cost		36,143	38,841
Financial assets at fair value through profit or loss		9,530	5,057
Notes receivables		15,463	8,181
Other current assets		202,069	189,991
Cash and cash equivalents		1,427,698	1,281,806
		<u>2,929,413</u>	<u>3,015,656</u>
Total assets		<u>30,675,358</u>	<u>32,589,339</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		4,579,179	4,579,179
Share premium		6,300,867	6,300,867
Capital reserve	10	233,440	228,440
Other reserve		(86,852)	(39,672)
Statutory and discretionary reserves		6,809,588	6,809,588
Accumulated losses		(4,380,344)	(2,990,599)
Total equity		<u>13,455,878</u>	<u>14,887,803</u>

		As at 31 December	
		2024	2023
	Notes	RMB'000	RMB'000
Non-current liabilities			
Long-term borrowings	11	1,992,834	1,995,400
Bonds payable	12	1,499,123	1,498,600
Lease liabilities		511,946	527,755
Deferred income		21,366	26,242
Retirement benefit obligations		185,740	158,087
		<u>4,211,009</u>	<u>4,206,084</u>
Current liabilities			
Short-term borrowings	11	7,520,864	6,564,715
Trade and other payables	13	5,328,069	6,674,928
Current portion of long-term borrowings	11	4,215	4,430
Current portion of bonds payable	12	14,587	14,462
Current portion of lease liabilities		131,051	227,734
Current portion of retirement benefit obligations		9,685	9,183
		<u>13,008,471</u>	<u>13,495,452</u>
Total liabilities		<u>17,219,480</u>	<u>17,701,536</u>
Total equity and liabilities		<u><u>30,675,358</u></u>	<u><u>32,589,339</u></u>

STATEMENT OF CHANGES IN EQUITY

	Share capital <i>RMB'000</i>	Share premium <i>RMB'000</i>	Capital reserve <i>RMB'000</i>	Other reserve <i>RMB'000</i>	Statutory and discretionary reserves <i>RMB'000</i>	Accumulated losses <i>RMB'000</i>	Total equity <i>RMB'000</i>
As at 1 January 2023	4,579,179	6,300,867	235,954	(26,857)	6,809,588	(1,293,811)	16,604,920
Loss for the year	—	—	—	—	—	(1,696,788)	(1,696,788)
Other comprehensive expense for the year	—	—	—	(12,815)	—	—	(12,815)
Total comprehensive expense for the year	—	—	—	(12,815)	—	(1,696,788)	(1,709,603)
Others	—	—	(7,514)	—	—	—	(7,514)
As at 31 December 2023	<u>4,579,179</u>	<u>6,300,867</u>	<u>228,440</u>	<u>(39,672)</u>	<u>6,809,588</u>	<u>(2,990,599)</u>	<u>14,887,803</u>
As at 1 January 2024	4,579,179	6,300,867	228,440	(39,672)	6,809,588	(2,990,599)	14,887,803
Loss for the year	—	—	—	—	—	(1,389,745)	(1,389,745)
Other comprehensive expense for the year	—	—	—	(47,180)	—	—	(47,180)
Total comprehensive expense for the year	—	—	—	(47,180)	—	(1,389,745)	(1,436,925)
Others	—	—	5,000	—	—	—	5,000
As at 31 December 2024	<u>4,579,179</u>	<u>6,300,867</u>	<u>233,440</u>	<u>(86,852)</u>	<u>6,809,588</u>	<u>(4,380,344)</u>	<u>13,455,878</u>

NOTES TO FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Beijing Capital International Airport Company Limited (the “**Company**”) was incorporated as a joint stock company with limited liability in the People’s Republic of China (the “**PRC**”) on 15 October 1999 and has been listed on The Stock Exchange of Hong Kong Limited since 1 February 2000. The Company is majority owned by Capital Airports Holding Co., Ltd. (“**CAH**” or the “**Parent Company**”), a state-owned enterprise established in the PRC under the control of the Civil Aviation Administration of China (the “**CAAC**”).

The Company is principally engaged in the ownership and operation of the capital international airport in Beijing (“**Beijing Capital Airport**”) and the provision of related services. The address of its registered office is Capital Airport, Beijing, the PRC.

These financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated, and were approved for issue by the Board of Directors (the “**Directors**”) on 27 March 2025.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Company has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (“**IASB**”) for the first time, which are mandatory effective for the annual period beginning on 1 January 2024 for the preparation of the financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Company’s financial position and performance for the current and prior years and/or on the disclosures set out in these financial statements.

New and Amendments to IFRS Accounting Standards in issue but not yet effective

The Company has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 ³
Amendments to IAS 21	Lack of Exchangeability ²
IFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or 1 January 2025.

³ Effective for annual periods beginning on or 1 January 2026.

⁴ Effective for annual periods beginning on or 1 January 2027.

Except for the new IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Company is in the process of assessing the detailed impact of IFRS 18 on the Company's financial statements.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with IFRS Accounting Standards issued by the IASB. For the purpose of preparation of the financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance (“**Companies Ordinance**”). They have been prepared under the historical cost convention, except for certain financial instruments, which have been measured at fair value.

As at 31 December 2024, the Company’s current liabilities exceeded its current assets by RMB10,079,058,000 (as at 31 December 2023: RMB10,479,796,000). Management has given careful consideration to the future liquidity and performance of the Company and its available sources of financing in assessing whether the Company will have sufficient funds to fulfil its financial obligations and continue as a going concern. As at 31 December 2024, there were sufficient banking facilities available to the Company for its operations and the repayments of the financial obligations as at and when they fall due in the twelve months from 31 December 2024. Management has prepared a cash flow projection, which covers a period of not less than twelve months from 31 December 2024. The directors of the Company have reviewed the Company’s cash flow projection and are of the opinion that the Company will have sufficient financial resources, to finance its operations and to meet its financial obligations as at and when they fall due within twelve months from 31 December 2024. Accordingly, the directors of the Company have prepared the financial statements on a going concern basis.

4. REVENUES AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Directors. The Directors reviews the Company's internal reporting in order to assess performance and allocate resources.

The Company is principally engaged in a single business of operating and managing an airport and provision of related services in the Mainland China. Resources are allocated based on what is beneficial to the Company in enhancing the value as a whole rather than any special unit. The Directors consider the performance assessment of the Company should be based on the results of the Company as a whole. Therefore, the Directors consider that there is only one operating segment under the requirement of IFRS 8 Operating Segments.

Analysis of revenue by category	Year ended 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Aeronautical:		
Aircraft movement and related income	1,395,441	1,155,603
Passenger income	<u>1,272,221</u>	<u>941,275</u>
	<u>2,667,662</u>	<u>2,096,878</u>
Non-aeronautical:		
Concession revenue (<i>note a</i>)	1,569,928	1,399,417
Rental income	979,803	860,352
Resources usage income	213,468	181,875
Others	<u>61,344</u>	<u>20,002</u>
	<u>2,824,543</u>	<u>2,461,646</u>
Total revenue	<u><u>5,492,205</u></u>	<u><u>4,558,524</u></u>

- (a) Concession revenue is recognised in respect of the following businesses:

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
Advertising	702,418	663,572
Retailing	511,714	465,069
Restaurants and food shops	173,485	96,889
VIP services	82,061	85,292
Car parking	71,388	59,178
Others	28,862	29,417
	<u>1,569,928</u>	<u>1,399,417</u>

As the Company is domiciled in the Mainland China from where all of its revenues from external customers for the years ended 31 December 2024 and 2023 were derived and in where all of its assets are located, no geographical segment information is shown.

For the year ended 31 December 2024, approximately 33% (2023: 33%) of the total revenues were derived from one (2023: one) external customer. Other customers did not exceed 10% of the total revenues.

Aeronautical revenue and non-aeronautical revenue-others are recognised over time by reference to the progress towards complete satisfaction of the respective performance obligation at the reporting date.

5. EXPENSES BY NATURE

Expenses included in depreciation and amortisation and other costs are further analysed as follows:

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
Depreciation of property, plant and equipment	1,134,285	1,194,897
Depreciation of rights-of-use assets	229,318	219,011
Depreciation of investment properties	91,670	91,670
Amortisation of intangible assets	54,136	43,965
Loss on disposal of property, plant and equipment	10,685	2,002
Auditor's remunerations		
– Audit services	2,321	3,430

6. FINANCE INCOME/(COSTS)

	Year ended 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Finance income		
Interest income on bank deposits	20,365	19,956
Exchange gains, net	<u>128</u>	<u>—</u>
	<u>20,493</u>	<u>19,956</u>
Finance costs		
Interest expenses on borrowings	(219,064)	(191,116)
Interest expenses on bonds payable	(46,549)	(48,707)
Interest expenses on lease liabilities	(28,890)	(34,222)
Interest expenses on actuarial benefits	(4,506)	—
Bank charges	(64)	(523)
Interest expenses on loans from the Parent Company	—	(30,941)
Exchange losses, net	<u>—</u>	<u>(25,780)</u>
	<u>(299,073)</u>	<u>(331,289)</u>
Net finance costs	<u>(278,580)</u>	<u>(311,333)</u>

7. INCOME TAX EXPENSE/(CREDIT)

The Company is subject to corporate income tax at a rate of 25% (2023: 25%) on its taxable income as determined in accordance with the relevant PRC income tax laws and regulations.

	Year ended 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Deferred tax	<u>760,370</u>	<u>(21,897)</u>

The difference between the actual tax expense/(credit) in the statement of profit or loss and other comprehensive income and the amounts which would result from applying the enacted PRC corporate income tax rate to loss before income tax can be reconciled as follows:

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
Loss before income tax	<u>(629,375)</u>	<u>(1,718,685)</u>
Tax calculated at a tax rate of 25% (2023: 25%)	(157,344)	(429,671)
Reversal of tax losses recognised as deferred tax assets in prior years	742,496	–
Tax effect of deductible temporary differences and tax losses not recognised	170,011	402,396
Expenses not deductible for tax purpose	<u>5,207</u>	<u>5,378</u>
Tax expense/(credit)	<u>760,370</u>	<u>(21,897)</u>

8. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the year attributable to the owners of the Company by the weighted average number of 4,579,178,977 (2023: 4,579,178,977) ordinary shares in issue during the year.

Diluted loss per share equals basic loss per share as there were no potential dilutive ordinary shares outstanding during the years ended 31 December 2024 (2023: equals).

	Year ended 31 December	
	2024	2023
Loss for the year (RMB'000)	(1,389,745)	(1,696,788)
Basic loss per share (RMB per share)	<u>(0.30)</u>	<u>(0.37)</u>

The Board did not propose any final dividends for the year ended 31 December 2024 (2023: nil).

9. TRADE RECEIVABLES

	As at 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables from:		
– CAH's subsidiaries	462,568	392,760
– third parties	<u>992,123</u>	<u>1,355,120</u>
	1,454,691	1,747,880
Less: Allowance for credit losses	<u>(430,945)</u>	<u>(481,638)</u>
	<u><u>1,023,746</u></u>	<u><u>1,266,242</u></u>

At 31 December 2024, the ageing analysis of the trade receivables based on the revenue recognition date was as follows:

	As at 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Less than 3 months	669,373	739,970
4 – 6 months	47,726	230,677
7 – 12 months	172,797	182,462
1 – 2 years	184,264	215,922
2 – 3 years	102,057	111,083
Over 3 years	<u>278,474</u>	<u>267,766</u>
	<u><u>1,454,691</u></u>	<u><u>1,747,880</u></u>

10. CAPITAL RESERVE

Capital reserve represents equity contributions from CAH in cash to which CAH is fully entitled. In accordance with relevant government authorities' regulations, this amount is to be accounted for as capital reserve of the Company for the benefit of the Parent Company and it is not to be distributed as dividend. In the future, when the Company increases its share capital, the capital reserve may be converted into ordinary shares of the Company to be held by CAH, provided appropriate conditions are met. The conversion is however subject to obtaining prior approval from the relevant government authorities and shareholders.

11. BORROWINGS

	As at 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Short-term		
– Principal	7,500,000	6,560,000
– Interest payable within one year	<u>20,864</u>	<u>4,715</u>
	<u>7,520,864</u>	<u>6,564,715</u>
Long-term		
– Non-current portion	1,992,834	1,995,400
– Current portion	2,800	2,800
– Interest payable within one year	<u>1,415</u>	<u>1,630</u>
	<u>1,997,049</u>	<u>1,999,830</u>
	<u>9,517,913</u>	<u>8,564,545</u>

The movements in principal of borrowings are analysed as follows:

	Year ended 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Opening amount as at 1 January	8,558,200	6,398,841
Proceeds of new borrowings	8,500,234	8,560,000
Repayments of borrowings	<u>(7,562,800)</u>	<u>(6,400,641)</u>
Closing amount as at 31 December	<u>9,495,634</u>	<u>8,558,200</u>

- (a) As at 31 December 2024, bank borrowings with principal totaling RMB7,995,634,000 (2023: RMB8,258,200,000) are unsecured, repayable by instalments until 2030 and bear an average coupon of 2.32% annually (2023: 2.49% annually).

As at 31 December 2024, other borrowings from CAH or its subsidiaries with principal totaling RMB1,500,000,000 (2023: RMB300,000,000) are unsecured, repayable by instalments until 2025 and bear an average coupon of 2.17% annually (2023: 2.25% annually).

- (b) Loan covenants

In respect of long-term bank loans with outstanding principal amount of RMB1,197,000,000 as at 31 December 2024, the Company is required to comply with the following financial covenants which are tested as long as the loans are outstanding:

- the total annual inflows into the fund supervision account must not be less than RMB200,000,000, and
- the account balance must not fall below RMB80,000,000 on 30 June and 31 December of each year.

The Company complied with these covenants throughout or at the end of the reporting period and classified the related bank loans balance of RMB1,195,000,000 as non-current and RMB2,000,000 as current according to the repayment schedule.

As at 31 December 2024, the Company's principal of borrowings are repayable as follows:

	As at 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	7,502,800	6,562,800
Between 1 and 2 years	799,834	2,800
Between 2 and 5 years	60,000	839,600
Over 5 years	<u>1,133,000</u>	<u>1,153,000</u>
	<u>9,495,634</u>	<u>8,558,200</u>

12. BONDS PAYABLE

	As at 31 December	
	2024	2023
	RMB'000	RMB'000
Principal amount	1,500,000	1,500,000
Bonds issuance cost	<u>(1,565)</u>	<u>(1,565)</u>
Net proceeds	<u>1,498,435</u>	<u>1,498,435</u>
Interest payable	14,587	14,462
Accumulated amortisation amounts of bonds issuance cost	<u>688</u>	<u>165</u>
	1,513,710	1,513,062
Less: current portion	<u>(14,587)</u>	<u>(14,462)</u>
Non-current portion	<u><u>1,499,123</u></u>	<u><u>1,498,600</u></u>

On 31 August 2023, the Company received approval from the National Association of Financial Market Institutional Investors for the registration of medium-term notes in an aggregate amount of no more than RMB4,000,000,000 to be issued in multiple tranches and super short-term notes in an aggregate amount of no more than RMB4,000,000,000 to be issued in multiple tranches. On 8 September 2023, the Company issued the first tranche of medium-term bonds with a principal amount of RMB1,500,000,000 with a maturity period of 3 years. The bonds are unsecured and interest-bearing at 3.06% per annum. The interest is payable annually and the principal amount is wholly repayable on 8 September 2026.

13. TRADE AND OTHER PAYABLES

	As at 31 December 2024 RMB'000	2023 RMB'000
Current liabilities		
Trade payables		
Amounts due to related parties		
– CAH	1,034	–
– CAH's subsidiaries	961,317	2,115,920
	<u>962,351</u>	<u>2,115,920</u>
Repairs and maintenance charges payable	485,263	557,702
Operating contracted services payable	155,042	67,120
Accounts payable for purchases	96,970	137,182
Greening and environmental maintenance service payables	43,927	47,617
Others	237,229	213,202
	<u>1,980,782</u>	<u>3,138,743</u>
Advance and other payables		
Amounts due to related parties		
– CAH	85,117	70,751
– CAH's subsidiaries	46,569	48,046
	<u>131,686</u>	<u>118,797</u>
Accrued liabilities for the acquisition consideration of the GTC Assets	1,508,693	1,508,693
Construction payable	677,288	739,165
Deed taxes in respect of the acquisition of the Phase III Assets, the T3D Assets and the GTC Assets	465,948	465,948
Deposits received	221,900	243,927
Payroll and welfare payables	194,016	246,146
Advances from customers	98,236	162,391
Receipts on behalf of concession operators	21,142	19,284
Other tax payables	13,863	15,139
Others	14,515	16,695
	<u>3,347,287</u>	<u>3,536,185</u>
	<u><u>5,328,069</u></u>	<u><u>6,674,928</u></u>

As at 31 December 2024, the ageing analysis of the trade payables (including amounts due to related parties of trading in nature) based on the transaction date was as follows:

	As at 31 December 2024 RMB'000	2023 RMB'000
Less than 3 months	586,840	1,237,030
4 – 6 months	52,641	323,412
7 – 12 months	185,812	284,174
Over 12 months	1,155,489	1,294,127
	<u>1,980,782</u>	<u>3,138,743</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

In 2024, the Company's business operation remained under pressure. As for revenues, the revenues were RMB5,492,205,000, representing an increase of approximately 20.5% as compared with the previous year. In particular, as the civil aviation industry continued to recover, the aviation business volume of Beijing Capital Airport has resumed steady growth. The aeronautical revenues amounted to RMB2,667,662,000, representing an increase of approximately 27.2% as compared with the previous year. Regarding the non-aeronautical business, benefiting from the gradual recovery of both passenger throughput and commercial resources, the non-aeronautical revenues amounted to RMB2,824,543,000, representing an increase of approximately 14.7% as compared with the previous year. As for costs, while the Company vigorously promoted cost reduction measures, the increase in business volume and the improvement in operating environment of the terminals led to an increase in costs. As such, the operating expenses of the Company in 2024 were RMB5,856,756,000, representing a decrease of approximately 1.0% as compared with the previous year.

Overview of Aeronautical Business

In 2024, the air traffic volumes of domestic routes (excluding Hong Kong, Macau and Taiwan) of Beijing Capital Airport rebounded moderately. In respect of the air traffic volumes of international routes, international aircraft movements have grown steadily as compared with the previous year by virtue of the continuous relaxation of travel restrictions and the increasing international mobility. In respect of the air traffic volumes of Hong Kong, Macau and Taiwan routes, both the aircraft movements and passenger throughput of Hong Kong, Macau and Taiwan routes recovered slightly as compared with the previous year, which have similarly benefited from the recovery of the regional routes and passenger demand. Overall, the cumulative aircraft movements at Beijing Capital Airport reached 433,572 sorties, representing an increase of approximately 14.2% as compared with the previous year. The cumulative passenger throughput reached 67,367,428 person-times, representing an increase of approximately 27.4% as compared with the previous year. The cumulative cargo and mail throughput reached 1,443,286 tonnes, representing an increase of approximately 29.3% as compared with the previous year. Detailed information is set out in the table below:

	2024	2023	Change
Aircraft Movements (<i>unit: sorties</i>)	433,572	379,710	14.2%
Domestic	363,055	338,137	7.4%
Including: Hong Kong, Macau & Taiwan	14,995	10,451	43.5%
International	70,517	41,573	69.6%
Passenger Throughput (<i>unit: person-times</i>)	67,367,428	52,879,156	27.4%
Domestic	54,818,287	46,697,129	17.4%
Including: Hong Kong, Macau & Taiwan	2,302,148	1,499,634	53.5%
International	12,549,141	6,182,027	103.0%
Cargo and Mail Throughput (<i>unit: tonnes</i>)	1,443,286	1,115,908	29.3%
Domestic	787,182	654,260	20.3%
Including: Hong Kong, Macau & Taiwan	79,069	72,776	8.6%
International	656,104	461,648	42.1%

Aeronautical Revenues

	2024	2023	Change
	<i>RMB'000</i>	<i>RMB'000</i>	
Aircraft movement fees and related income	1,395,441	1,155,603	20.8%
Passenger services income	1,272,221	941,275	35.2%
Total aeronautical revenues	2,667,662	2,096,878	27.2%

In 2024, the total aeronautical revenues of the Company were RMB2,667,662,000, representing an increase of approximately 27.2% as compared with the previous year. In particular, revenues from aircraft movement fees and related income were RMB1,395,441,000, representing an increase of approximately 20.8% as compared with the previous year, which was mainly attributable to the rebound of aircraft movements at Beijing Capital Airport during the current year. Revenues from passenger services were RMB1,272,221,000, representing an increase of approximately 35.2% as compared with the previous year, which was mainly attributable to the higher growth in international passenger throughput along with the further recovery of international routes, and the passenger services income of international flights was relatively higher than that of domestic flights, resulting in a higher growth in passenger services income than that in passenger throughput.

Non-Aeronautical Revenues

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>	Change
Concession revenues	1,569,928	1,399,417	12.2%
Including: Advertising	702,418	663,572	5.9%
Retailing	511,714	465,069	10.0%
Restaurants and food shops	173,485	96,889	79.1%
VIP services	82,061	85,292	-3.8%
Car parking services	71,388	59,178	20.6%
Other concessions	28,862	29,417	-1.9%
Rental income	979,803	860,352	13.9%
Resources usage income	213,468	181,875	17.4%
Others	61,344	20,002	206.7%
Non-aeronautical revenues	<u>2,824,543</u>	<u>2,461,646</u>	<u>14.7%</u>

In 2024, the non-aeronautical revenues of the Company were RMB2,824,543,000, representing an increase of approximately 14.7% as compared with the previous year. In 2024, the concession revenues of the Company were RMB1,569,928,000, representing an increase of approximately 12.2% as compared with the previous year. Among these, the revenues from advertising were RMB702,418,000, representing an increase of approximately 5.9% as compared with the previous year, which was mainly due to the growth of advertising business as a result of the higher passenger throughput as well as the recovery of flight operation, which led to a natural increase in revenues from advertising. The revenues from retailing were RMB511,714,000, representing an increase of approximately 10.0% as compared with the previous year, which was mainly due to the increase in international passenger throughput, resulting in a corresponding increase in revenues from retailing. The revenues from restaurants and food shops were RMB173,485,000, representing an increase of approximately 79.1% as compared with the previous year, which was mainly attributable to the increase in food and beverage resources under the new food and beverage management agreement, coupled with the growth in passenger throughput, particularly with more notable growth in international passenger throughput, which led to a corresponding increase in revenues from restaurants and food shops. The revenues from VIP services amounted to RMB82,061,000, representing a decrease of approximately 3.8% as compared with the previous year, which was mainly attributable to the decrease in revenues due to the wavier of related rentals as a result of the temporary closure of certain VIP areas in the terminal for renovation. The concession revenues from car parking services were RMB71,388,000, representing an increase of approximately 20.6% as compared with the previous year, which was mainly due to the increase in passenger throughput, leading to a corresponding increase in revenues from car parking services. The revenues from other concessions were RMB28,862,000, representing a decrease of approximately 1.9% as compared with the previous year.

In 2024, the rental income of the Company was RMB979,803,000, representing an increase of approximately 13.9% as compared with the previous year, which mainly benefited from the growth of the overall business volume of Beijing Capital Airport, resulting in a corresponding increase in rental income.

In 2024, the resources usage income of the Company was RMB213,468,000, representing an increase of approximately 17.4% as compared with the previous year, which was mainly due to the gradual recovery of passenger throughput at Beijing Capital Airport, which contributed to the growth in resources usage income.

In 2024, other revenues of the Company were RMB61,344,000, representing an increase of approximately 206.7% as compared with the previous year. On the one hand, as affected by the addition of the Company's entrusted management services for assets since October 2023, the base figure in the previous year was smaller as compared to the full-year base figure for this year. On the other hand, the addition of the Company's entrusted management services for information systems starting from the year of 2024 led to an increase in the relevant revenues from such sector.

Operating Expenses

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>	Change
Depreciation and amortisation	1,509,409	1,549,544	-2.6%
Repair and maintenance	991,013	923,303	7.3%
Aviation safety and security guard costs	875,853	905,762	-3.3%
Staff costs	560,615	561,296	-0.1%
Utilities and power	528,511	484,271	9.1%
Operating contracted services costs	457,718	441,216	3.7%
Concession management fees	274,815	337,850	-18.7%
Real estate tax and other taxes	243,506	227,196	7.2%
Greening and environmental maintenance costs	220,474	259,729	-15.1%
General, administrative and other costs	194,842	222,842	-12.6%
Operating expenses	<u>5,856,756</u>	<u>5,913,009</u>	<u>-1.0%</u>

In 2024, the operating expenses of the Company were RMB5,856,756,000, representing a decrease of approximately 1.0% as compared with the previous year.

In 2024, the depreciation and amortisation expenses of the Company were RMB1,509,409,000, representing a decrease of approximately 2.6% as compared with the previous year. This is mainly due to the decrease in depreciation as a result of the Company's adjustments to the estimated useful lives of certain fixtures, equipment and motor vehicles since 1 January 2024.

In 2024, the repair and maintenance expenses of the Company were RMB991,013,000, representing an increase of approximately 7.3% as compared with the previous year, which was mainly due to the increase in the frequency of using certain equipment and systems for production and operations as a result of the increase in business volume, leading to an increase in the costs of system maintenance.

In 2024, the aviation safety and security guard costs of the Company were RMB875,853,000, representing a decrease of approximately 3.3% as compared with the previous year, which was mainly attributable to the implementation of cost reduction and efficiency enhancement measures as well as the optimisation of staff allocation by the Company, resulting in a decrease in aviation safety and security related fees.

In 2024, the staff costs of the Company were RMB560,615,000, representing a decrease of approximately 0.1% as compared with the previous year.

In 2024, the utilities and power expenses of the Company were RMB528,511,000, representing an increase of approximately 9.1% as compared with the previous year, which was mainly due to the increase in electricity consumption as well as fuel and power fees as a result of the Company's improvement of the operating environment of the terminals at Beijing Capital Airport by such means as improving the luminance of lighting and increasing the operation hours of lighting and cooling services.

In 2024, the operating contracted services costs of the Company were RMB457,718,000, representing an increase of approximately 3.7% as compared with the previous year, which was mainly due to the recovery in the number of flights and passenger throughput, resulting in the increase in demand for related operating contracted services at Beijing Capital Airport, and hence the increase in operating contracted services costs.

In 2024, the concession management fees of the Company were RMB274,815,000, representing a decrease of approximately 18.7% as compared with the previous year, which was mainly due to the reduction of the entrusted management fee rate in respect of the retailing and advertising business after continuous negotiation by the Company to optimise the revenue allocation model and adapt to the external changes in the market environment, which led to a corresponding decrease in the entrusted management fees.

In 2024, the real estate and other taxes of the Company were RMB243,506,000, representing an increase of approximately 7.2% as compared with the previous year, which was mainly due to an increase in rental income, resulting in an increase in real estate taxes assessable on rentals levied.

In 2024, the greening and environmental maintenance costs of the Company were RMB220,474,000, representing a decrease of approximately 15.1% as compared with the previous year, mainly because the Company has adopted a series of cost control measures based on its actual demands while ensuring the operation and service quality, leading to the corresponding decrease in the greening and environmental maintenance costs.

In 2024, the general, administrative and other costs of the Company were RMB194,842,000, representing a decrease of approximately 12.6% as compared with the previous year, which was mainly due to the budget cut and further implementation of cost reduction measures by the Company, resulting in a decrease in related costs.

OTHER ITEMS IN THE STATEMENT OF COMPREHENSIVE INCOME

In 2024, the other income of the Company was RMB5,209,000, representing an increase of approximately 24.0% as compared with the previous year.

In 2024, the net financial costs of the Company after deduction of the financial income were RMB278,580,000, as compared to the net financial costs of RMB311,333,000 in 2023, which is mainly due to the early repayment of all the outstanding borrowings from the European Investment Bank by the Company on 15 June 2023. As a result, there were no foreign exchanges losses due to fluctuation in exchange rates as compared with the previous year.

In 2024, the deferred income tax expenses of the Company were RMB760,370,000, which were mainly attributable to the reversal of deductible losses recognised as deferred income tax assets in previous years during the current period, resulting in an increase in deferred income tax expenses.

LOSS FOR THE YEAR

For the financial year ended 31 December 2024, the net loss for the year of the Company amounted to RMB1,389,745,000, representing a decrease in loss of approximately 18.1% as compared with the net loss for the previous year of the Company.

DIVIDEND

The Board did not recommend distribution of any final dividend for the year ended 31 December 2024.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Company's businesses are principally denominated in RMB, except for payment of part of the deposits, which were paid in US dollars.

As at 31 December 2024, the assets and liabilities of the Company denominated in US dollars included cash and cash equivalents and other receivables of approximately RMB16,977,000 (2023: RMB19,030,000), and trade and other payables of approximately RMB9,231,000 (2023: RMB9,096,000).

EXPOSURE TO FLUCTUATIONS IN INTEREST RATES

As at 31 December 2024, the principal amount of the Company's short-term borrowings was RMB6,150,000,000 and the total principal amounts of its long-term borrowings were RMB1,995,634,000. The interest rates of the above borrowings were referenced to the benchmark interest rates of the National Interbank Funding Centre of China (only for borrowings at floating rate).

CONTINGENT LIABILITIES

As at 31 December 2024, the Company had no significant contingent liabilities.

LIQUIDITY AND FINANCIAL RESOURCES

In 2024, the Company's net cash generated from operating activities amounted to RMB97,602,000, while the Company's net cash used in operating activities amounted to RMB575,863,000 in 2023. In 2024, the Company's net cash outflow from investing activities amounted to RMB409,131,000. In 2024, the Company's net cash generated from financing activities amounted to RMB457,165,000.

As at 31 December 2024, the Company had cash and cash equivalents amounting to RMB1,427,698,000, while the cash and cash equivalents of the Company amounted to RMB1,281,806,000 as at 31 December 2023.

As at 31 December 2024, the principal amount of the Company's short-term and long-term borrowings was RMB9,495,634,000 and the principal amount of the bonds payable was RMB1,499,123,000.

As at 31 December 2024, the current ratio of the Company was 0.23, while the current ratio of the Company was 0.22 as at 31 December 2023. Such ratios were computed by dividing the amount of the total current assets by the amount of the total current liabilities as at those respective dates.

As at 31 December 2024, the gearing ratio of the Company was 56.13%, while the gearing ratio of the Company was 54.32% as at 31 December 2023. Such ratios were computed by dividing the total amount of liabilities by the amount of total assets as at those respective dates.

As at 31 December 2024, the capital and reserves of the Company were RMB13,455,878,000, while the capital and reserves of the Company were RMB14,887,803,000 as at 31 December 2023.

EMPLOYEES AND EMPLOYEE WELFARE

- 1. The number of employees of the Company as at 31 December 2024 is set out as follows, together with a comparison with that in the previous year:**

	2024	2023
Total number of employees	<u><u>1,516</u></u>	<u><u>1,542</u></u>

The remuneration policy of employees of the Company is determined by the management based on market practice. The Company adopts a position performance-based salary system, which is based on the value of the position with performance appraisal as its core. Such remuneration system takes into account the external competition and internal fairness under dynamic management. As a result, the increase in employee's salaries could be in line with the Company's economic development and the increase of labor remuneration could be in line with the increase of labour productivity.

- 2. Employees' basic medical insurance and commercial medical insurance**

Since 1 January 2003, the Company has complied with the regulations of the Beijing Municipal Government for basic medical insurance in Beijing. According to the regulations, the Company pays the basic medical insurance premium and mutual insurance premium for large sum medical expenses for its employees at 9% and 1%, respectively, of the average monthly salaries of its employees in the previous year.

In addition, the Company may on a voluntary basis provide supplemental medical insurance benefits to its employees with an amount within 4% of the average monthly salaries of its employees in the previous year. Meanwhile, the Company no longer pays medical subsidies or medical compensations in cash to its employees. As such, the implementation of the aforesaid basic medical insurance regulations did not have any material impact on the balance sheet or statement of comprehensive income of the Company.

3. Staff retirement scheme

In 2011, the Company implemented the corporate pension scheme according to the relevant national policies. Pursuant to the corporate pension scheme, the Company and the staff who participates in the scheme shall make monthly contributions to the corporate pension funds according to a certain proportion.

CHARGE ON ASSETS

During the year ended 31 December 2024, there was no charge or pledge on the assets of the Company.

MERGER, ACQUISITION AND DISPOSAL

During the year ended 31 December 2024, the Company did not conduct any material merger, acquisition or disposal.

SIGNIFICANT INVESTMENTS

During the year ended 31 December 2024, there were no significant investments held by the Company (including any investment in an investee company with a value of 5% or more of the Company's total assets as at 31 December 2024).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND THEIR EXPECTED SOURCES OF FUNDING

For the year ended 31 December 2024, the Company did not have any plan in relation to material investments or capital assets.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

From 1 January 2025 to the date of this announcement, save as disclosed in the inside information announcements of the Company dated 7 February 2025 in relation to (i) the estimated decrease in loss for the year ended 31 December 2024; and (ii) the Company's proposed loss compensation plan, there was no material event or transaction affecting the Company and which is required to be disclosed by the Company to its shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2024, the Company did not purchase, sell or redeem any of its listed securities, nor was there any sale or transfer of treasury shares (if any) of the Company. As at 31 December 2024, the Company did not hold any treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board confirms that the Company has complied with all the code provisions under Part 2 of the Corporate Governance Code (the “**Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), save for the deviation from code provision C.1.6 of the Code due to reasonable grounds (as explained below), during the period from 1 January 2024 to 31 December 2024.

Code provision C.1.6 of the Code stipulates that independent non-executive directors and non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. In respect of the deviation from code provision C.1.6:

The Company held its 2023 annual general meeting on 23 May 2024. Mr. Du Qiang and Mr. Zhang Jiali, being non-executive director and independent non-executive director of the Company, respectively, were absent from the annual general meeting due to other business commitments. Six ordinary resolutions were considered at such annual general meeting, all of which were successfully passed. After the annual general meeting, the Company dispatched the relevant meeting minutes to all members of the Board to keep the absent directors informed of the resolutions passed during the annual general meeting.

PROSPECTS FOR 2025

The year of 2025 marks the conclusion of the 14th Five-Year-Plan, the planning phase for the 15th Five-Year-Plan, and an important year for further deepening the comprehensive reforms. In view of the macroeconomic conditions, China's economic development is underpinned by a solid foundation with diverse advantages, strong resilience and huge potential. The supportive conditions and fundamental trends for long-term positive growth remain unchanged. In view of the industry development, stability and growth remain the main keynote of the development of China's civil aviation industry. With the increasingly favorable policies such as expansion of domestic demand, consumption boost, development of cultural tourism, visa-free coverage expansion and increase in statutory holidays, market demand for civil aviation transportation will be further expanded, which is expected to introduce new momentum for the development of the civil aviation industry. At the same time, however, we recognise that the changes in the international and domestic situations have created severe and complex security issues for the industry, posing increasingly keen competition to the development of international aviation hubs.

To this end, the Company will further capitalise on general development trends and strengthen confidence in its growth trajectory in a bid to turn the positive factors in the macroeconomic conditions and the industrial trends into solid development results. Additionally, the Company will precisely identify its strategic direction, recognise the problems, directly address the challenges and tackle the shortcomings, and define the implementation pathway. The Company will strive for advancement, reform, and innovation in its operation and management, adhering to the principles of "safety and stability, quality and efficiency enhancement, boosting revenue, and curbing expenses", and thereby holistically enhancing the quality of the development of Beijing Capital Airport.

According to preliminary statistics, for the first two months of 2025, Beijing Capital Airport's aircraft movements have increased by 2.0%, of which domestic routes (including Hong Kong, Macau and Taiwan) decreased by 0.3%, while international routes increased by 16.1%. Passenger throughput increased by 2.1% as compared to the corresponding period of the previous year, of which domestic routes (including Hong Kong, Macau and Taiwan) decreased by approximately 2.6%, while international routes increased by 26.0%.

In 2025, the Company will continue to lay a solid foundation for sustainable safety by way of measures such as the enhancements of systems and the taking of special actions. Continuing to improve and perfect the production safety responsibility system for all employees, the Company will enforce strict accountability for safe production. The Company will launch special safety management enhancement campaigns, such as the regulatory practices in taxiways, bird strike and foreign object control and road surface control, to further enhance its ability to prevent safety risks and manage potential hazards. Additionally, the Company will carry out the assessment on the safety and support capabilities of contractors and airport-based organisations to effectively promote the safety level of related parties. Consequently, the Company aims to continuously enhance the security capability by creating synergies of safety development.

The Company will enhance the effectiveness of lean management to achieve more efficient synergy among various operations and improve service quality. Firstly, the Company will fully explore synergies among various operations and gradually increase the efficiency of runway resources utilisation. Secondly, the Company will assist foreign airlines in restoring and adjusting slot allocations of flights, optimising the rules for airfield allocation, and effectively enhancing operational efficiency. Additionally, the Company will benchmark well-established service management systems and put more efforts in effective assessment and incentives. Focusing on specialised enhancement, the Company will place emphasis in improving the shortcomings in its services. By further digging out the connotation of the service brand, the Company will explore opportunities of cross-sector brand cooperation.

The Company will accelerate the pace of boosting operational efficiency through cost control and efficiency improvement, commercial revenue enhancement, energy saving and consumption reduction. These measures will strengthen the Company's comprehensive budget management and fully leverage the guiding role of performance appraisal. Besides, the Company will reduce procurement costs, inventory, and consumption, and continue to minimise costs and expenses by constantly optimising the contractual revenue model. The Company will innovate its commercial business model, improve the brand portfolio, carry out joint marketing activities to drive commercial vibrancy, and optimise the location of resources to enhance their value. By continuously optimising the energy consumption structure, the Company will increase the proportion of renewable energy use at Beijing Capital Airport to promote the development of a benchmark green airport.

The Company will seize the key opportunities arising from slot and route expansion, and aviation and tourism integration to accelerate the development of an international aviation hub. Leveraging the Aviation Business Development Committee as a platform, the Company aims to promote mutual development through concerted efforts. The Company will actively develop and optimise comprehensive traffic, express flight routes and air transit products, continue to promote the flight resumption and increase the flight frequency of North American routes, and proactively introduce foreign airlines to operate at Beijing Capital Airport. All-out efforts will be made to seek policy support for slot resources, further expand long-distance international routes, and continuously optimise the international route network of Beijing Capital Airport. Adhering to the development schedule, the Company will ensure effective completion of various tasks such as program optimisation and operational adjustments. Furthermore, the Company will promote the supplementation and upgrade of the hardware facilities through major projects to enhance its international competitiveness.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Company's statement of financial position, statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Company's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited financial statements of the Company for the year as approved by the Board of Directors on 27 March 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

THE ANNUAL RESULTS ANNOUNCEMENT, ANNUAL REPORT AND ANNUAL GENERAL MEETING

The annual results of the Company for the year ended 31 December 2024 have been reviewed by the audit and risk management committee of the Company. This annual results announcement is published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.bcia.com.cn).

The annual report for the year ended 31 December 2024 containing the relevant information required by the Listing Rules and the notice of the 2024 annual general meeting of the Company will be despatched to shareholders and will be available on the above-mentioned websites in due course.

By order of the Board
Wang Changyi
Chairman

Beijing, the PRC
27 March 2025

As at the date of this announcement, the directors of the Company are:

Executive directors: *Mr. Wang Changyi and Mr. Han Zhiliang*

Non-executive directors: *Mr. Jia Jianqing, Mr. Song Kun and Mr. Du Qiang*

Independent non-executive directors: *Mr. Zhang Jiali, Mr. Stanley Hui Hon-chung,
Mr. Wang Huacheng and Ms. Duan Donghui*