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**HAINAN AIRPORT  
INFRASTRUCTURE  
CO., LTD.**

**海南機場設施股份  
有限公司**

*(a joint stock company incorporated in the  
People's Republic of China with limited liability)*

**(Stock Code: 600515.SH)**

**HAINAN AIRPORT  
INFRASTRUCTURE  
(HONGKONG) LIMITED**

**海南機場設施(香港)  
有限公司**

*(incorporated in Hong Kong  
with limited liability)*

**HAINAN MEILAN  
INTERNATIONAL AIRPORT  
COMPANY LIMITED\***

**海南美蘭國際空港股份  
有限公司**

*(a joint stock company incorporated in the  
People's Republic of China with limited liability)*

**(Stock Code: 357)**

### **JOINT ANNOUNCEMENT**

**(1) ACQUISITION OF APPROXIMATELY 50.19% SHAREHOLDING IN  
HAINAN MEILAN INTERNATIONAL AIRPORT COMPANY LIMITED  
BY HAINAN AIRPORT INFRASTRUCTURE CO., LTD.**

**(2) POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER BY HAINAN  
AIRPORT INFRASTRUCTURE CO., LTD.**

**TO ACQUIRE ALL OF THE DOMESTIC SHARES IN  
HAINAN MEILAN INTERNATIONAL AIRPORT COMPANY LIMITED  
(OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED TO BE  
ACQUIRED BY HAINAN AIRPORT INFRASTRUCTURE CO., LTD.)**

**AND**

**(3) POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER BY CHINA  
INTERNATIONAL CAPITAL CORPORATION HONG KONG  
SECURITIES LIMITED**

**ON BEHALF OF HAINAN AIRPORT INFRASTRUCTURE (HONGKONG) LIMITED  
TO ACQUIRE ALL OF THE H SHARES IN**

**HAINAN MEILAN INTERNATIONAL AIRPORT COMPANY LIMITED**

**Financial adviser to the Offerors**



\* For identification purpose only

## **THE SPA**

The Company was informed by the Seller that on 30 April 2025, the Seller entered into the SPA with the Domestic Share Offeror. Pursuant to the SPA, the Domestic Share Offeror has conditionally agreed to purchase, and the Seller has conditionally agreed to sell, the Sale Shares, representing approximately 50.19% of the entire issued share capital of the Company as at the date of this joint announcement, for an aggregate consideration of RMB2,339,375,000.00 (HK\$2,520,525,141.95 based on the Exchange Rate) (equivalent to RMB9.85 (HK\$10.62) per Share).

SPA Completion will take place within 20 business days from the date on which the SPA becomes effective (upon satisfaction and/or waiver (where applicable) of the Conditions described in the section headed “Conditions precedent” in this joint announcement) or such other time as agreed between the Seller and the Domestic Share Offeror, whichever is later.

## **POSSIBLE UNCONDITIONAL MANDATORY CASH OFFERS**

As at the date of this joint announcement, save for (i) the 237,500,000 Domestic Shares (being the Sale Shares) to be acquired by the Domestic Share Offeror under the SPA, (ii) the 5,287,500 Domestic Shares already held by HNA (a presumed concert party of the Offerors) and (iii) the 3,512,500 Domestic Shares already held by Hainan Xinlineng (a presumed concert party of the Offerors), neither the Offerors nor parties acting in concert with them (including presumed concert parties) holds any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Assuming no changes to the issued share capital of the Company during the Relevant Period, immediately after SPA Completion, the Offerors and parties acting in concert with them (including presumed concert parties) will be interested in a total of 246,300,000 Domestic Shares, representing approximately 52.05% of the entire issued share capital of the Company as at the date of this joint announcement. Pursuant to Rule 26.1 of the Takeovers Code, the Domestic Share Offeror will be required to extend an unconditional mandatory general offer in cash for all the Shares not already owned or agreed to be acquired by the Offerors in accordance with the Takeovers Code.

Subject to and upon SPA Completion, (i) the Domestic Share Offeror will make the Domestic Share Offer; and (ii) CICC, on behalf of the H Share Offeror, will make the H Share Offer, in compliance with the Takeovers Code on the following basis:

For each Domestic Share. . . . . RMB9.85 in cash  
For each H Share. . . . . HK\$10.62 in cash

The H Share Offer Price of HK\$10.62 per Offer Share under the H Share Offer is equal to RMB9.85, which is the price payable by the Domestic Share Offeror for each Sale Share under the SPA and the Domestic Share Offer Price, based on the Exchange Rate. The Exchange Rate of RMB0.92813 to HK\$1 is the median exchange rate on 30 April 2025, being the latest available rate prior to the issue of this joint announcement, as announced by the People's Bank of China on the China Foreign Exchange Trading System of the PRC.

**The Domestic Share Offer Price and the H Share Offer Price will not be increased, and the Offerors do not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offerors will not be allowed to increase the Domestic Share Offer Price and/or the H Share Offer Price.**

If any dividend, other distribution or return of capital (whether in cash or in kind) is announced, declared, made or paid in respect of the Shares after the date of this joint announcement, the Offerors reserve the right to reduce the Domestic Share Offer Price and the H Share Offer Price by all or any part of the gross amount or value of such dividend, other distribution or return of capital (before tax) after consultation with the Executive, in which case any reference in this joint announcement, the Composite Document or any other announcement or document to the Domestic Share Offer Price or the H Share Offer Price will be deemed to be a reference to the Domestic Share Offer Price or the H Share Offer Price (as applicable) so reduced. As at the date of this joint announcement, no dividend, other distribution or return of capital in respect of the Shares has been announced, declared or made but not paid. The Company has confirmed that it does not intend to announce, declare, make or pay any dividend, other distribution or return of capital during the Offer Period.

## **GENERAL**

### **Independent Board Committee of the Company and appointment of Independent Financial Adviser**

The Independent Board Committee, comprising the non-executive Directors who have no direct or indirect interest in the Offers, namely Mr. Fung Ching, Simon, Mr. Ye Zheng, Mr. Deng Tianlin and Ms. Liu Hongbin as independent non-executive Directors, has been established. The Independent Board Committee will advise the Independent Shareholders as to whether the terms of the Offers are fair and reasonable and as to acceptance of the Offers.

The Independent Financial Adviser will be appointed by the Company (with approval from the Independent Board Committee) to advise the Independent Board Committee in relation to the Offers and, in particular, as to whether the terms of the Offers are fair and reasonable and as to the acceptance of the Offers. An announcement will be made by the Company as soon as possible after the Independent Financial Adviser has been appointed.

### **Composite Document**

If the Offers are made, it is the intention of the Offerors and the Company that a Composite Document comprising the offer document from the Offerors and the response document from the Board be jointly despatched by the Offerors and the Company to the Shareholders in accordance with the requirements of the Takeovers Code. The Composite Document will contain, among other things, (i) the terms and details of the Offers; (ii) the recommendations of the Independent Board Committee in respect of the Offers; (iii) a letter of advice from the Independent Financial Adviser; and (iv) the Forms of Acceptance.

Pursuant to Rule 8.2 of the Takeovers Code, the Offerors and the Company are required to despatch the Composite Document no later than 21 days from the date of this joint announcement. However, as the making of the Offers is subject to SPA Completion, which in turn is subject to satisfaction and/or waiver of the Conditions (where applicable) which are not expected to be satisfied within 21 days of the date of this joint announcement, the Offerors will make an application to the Executive under Rule 8.2 of the Takeovers Code for the Executive's consent to extend the deadline of despatch of the Composite Document to such later date as the Executive may approve. Further announcement(s) will be made by the Offerors and the Company on the timing of despatch of the Composite Document.

**Confirmation of financial resources**

The aggregate of the cash amount payable to the Seller as consideration for the Sale Shares under the SPA is RMB2,339,375,000.00.

The maximum cash amount to be paid to the Domestic Shareholders in respect of acceptances under the Domestic Share Offer is approximately RMB86,680,000.00, based on the Domestic Share Offer Price of RMB9.85 per Domestic Share and 8,800,000 Domestic Shares.

The maximum cash amount to be paid to the Independent Shareholders in respect of acceptances under the H Share Offer is approximately HK\$2,409,816,060.00, based on the H Share Offer Price of HK\$10.62 per H Share and 226,913,000 H Shares.

The total cash consideration payable for (i) the Sale Shares under the SPA and (ii) the Offers will be funded by the Offerors' internal resources and/or the Facility or such other external debt financing.

CICC, the financial adviser to the Offerors in relation to the Offers, is satisfied that sufficient financial resources are available to the Offerors (i) to complete the SPA; and (ii) to satisfy the amount of funds required for the full acceptance of the Offers.

**Listing status of the Company**

The Offerors intend to maintain the listing status of the Company. If less than 25% of the issued Shares (being the minimum public float applicable to the Company) are held by the public, or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to suspend trading in the Shares until the prescribed level of public float is restored. The Offerors will take appropriate steps to ensure that sufficient public float exists in the Shares after the close of the Offers.

**WARNING:** The making of the Offers is subject to SPA Completion which in turn is subject to satisfaction and/or waiver of the Conditions (where applicable). The Offers therefore may or may not be made. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers. This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders and potential investors of the Company of the possibility that the Offers may be made.

**WARNING:** Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offers, before deciding whether or not to accept the Offers.

#### **NOTICE TO U.S. HOLDERS OF H SHARES**

*The H Share Offer is subject to Hong Kong disclosure and procedural requirements, which are different from those of the United States. The financial information included in this joint announcement has been prepared in accordance with the Accounting Standard for Business-Enterprises-Basic Standard, the specific accounting standards and other relevant regulations issued by the Ministry of Finance of the PRC on 15 February 2006 and in subsequent periods, and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*The H Share Offer will be extended to the United States pursuant to the applicable U.S. tender offer rules or certain available exemptions or exceptions therefrom and otherwise in accordance with the requirements of the laws of Hong Kong and the PRC. Accordingly, the H Share Offer will be subject to Hong Kong and PRC disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.*

*The receipt of cash pursuant to the H Share Offer by a U.S. holder of H Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each U.S. holder of H Shares is urged to consult his/her/its independent professional advisor immediately regarding the tax consequences of acceptance of the H Share Offer.*

*U.S. holders of H Shares may encounter difficulty enforcing their rights and any claims arising out of the U.S. federal securities laws, as the H Share Offeror and the Company are located in a country outside the United States and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of H Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, U.S. holders of H Shares may encounter difficulty compelling a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.*

*In accordance with the Takeovers Code and Rule 14e-5(b)(12) of the U.S. Exchange Act, CICC and its affiliates may continue to act as exempt principal traders in the Shares on the Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, provided that any such purchase or arrangement complies with applicable law and is made outside the United States. Any information about such purchases will be reported to the SFC in accordance with the requirements of the Takeovers Code and, to the extent made public by the SFC, will be available on the website of the SFC at <http://www.sfc.hk>.*

## **PART A: SALE AND PURCHASE OF APPROXIMATELY 50.19% OF THE ISSUED SHARES IN THE COMPANY**

The Company was informed by the Seller that on 30 April 2025, the Seller entered into the SPA with the Domestic Share Offeror.

### **(1) The SPA**

The principal terms of the SPA are summarised as follows.

Date: 30 April 2025

Parties: (i) the Seller; and  
(ii) the Domestic Share Offeror.

Subject to and in accordance with the SPA, the Domestic Share Offeror has conditionally agreed to purchase, and the Seller has conditionally agreed to sell, the Sale Shares (representing approximately 50.19% of the entire issued share capital of the Company as at the date of this joint announcement), for an aggregate consideration of RMB2,339,375,000.00 (HK\$2,520,525,141.95 based on the Exchange Rate) (equivalent to RMB9.85 (HK\$10.62) per Share). The consideration for the Sale Shares was determined after arm's length negotiations between the Domestic Share Offeror and the Seller and having regard to the Company's historical operating performance, net assets per Share, financial position, future growth prospects and business outlook, as well as the prevailing market conditions.



## **Payment terms**

The consideration for the Sale Shares will be paid in two tranches:

- (i) the first tranche of RMB1,000,500,000.00 (approximately HK\$1,077,973,990.71) (representing 42.77% of the total consideration) shall be paid by the Domestic Share Offeror to the escrow account jointly opened by the Domestic Share Offeror and the Seller within 20 business days from the date of satisfaction and/or waiver (where applicable) of the Conditions described in the section headed “Conditions precedent” in this joint announcement. Upon completion of the payment, the Seller shall, as soon as possible, have the pledge on its 158,000,000 Domestic Shares released and transfer the Sale Shares to the Domestic Share Offeror (the “**Sale Shares Transfer**”). The Company shall complete the transfer registration procedures with the Domestic Share Offeror with the relevant share transfer registration authority and record the Domestic Share Offeror and the amount of its capital contribution in the shareholders’ register of the Company (the “**Sale Shares Transfer Registration**”); and
- (ii) the second tranche of RMB1,338,875,000.00 (approximately HK\$1,442,551,151.24) (representing 57.23% of the total consideration) shall be paid by the Domestic Share Offeror to an account designated by the Seller on the date of the Sale Shares Transfer and the Sale Shares Transfer Registration.

## **Conditions precedent**

The SPA will become effective upon satisfaction or waiver (where applicable) of the following Conditions:

- (i) the Seller having obtained approval from its shareholders’ meeting in respect of the transactions contemplated thereunder;
- (ii) the Domestic Share Offeror having obtained approval from its shareholders’ meeting in respect of the transactions contemplated under the SPA and the Offers;
- (iii) the Domestic Share Offeror having obtained approval from the Hainan SASAC in respect of the transactions contemplated under the SPA and the Offers;
- (iv) the Domestic Share Offeror having obtained the written consent of its financing bank or having entered into loan agreements with its financing bank;



- (v) the Domestic Share Offeror having completed the relevant overseas direct investment approval/filing procedures (if applicable) with the National Development and Reform Commission or its local competent authorities, the Ministry of Commerce or its local competent authorities and the Hainan Province branch of the State Administration of Foreign Exchange;
- (vi) the Domestic Share Offeror having obtained the relevant business operator concentration declaration approval from the State Administration for Market Regulation (if applicable);
- (vii) each of the Seller and the Domestic Share Offeror having obtained approvals from (if applicable) the SFC, the China Securities Regulatory Commission, the Shanghai Stock Exchange and the Stock Exchange; and
- (viii) there has been no material adverse change in respect of the Company (including but not limited to those in relation to the business, operations, assets and liabilities of the Company) from 31 December 2024, except for changes which arise from matters which have already been disclosed to the other party prior to the signing of the SPA. Furthermore, there has been no material breach of contract or commitment under the SPA and the representations, warranties and undertakings made by each of the Seller and the Domestic Share Offeror remain valid.

Condition (iv) above has been satisfied as at the date of this joint announcement.

The Offerors currently expect that each of the approvals set out in Conditions (v) and (vi) above to be applicable. In addition, the Offerors currently expect the clearances by (a) the SFC of any relevant document (as defined in the Takeovers Code) in connection with the Offers, (b) the Shanghai Stock Exchange, and (c) the Stock Exchange, all mentioned in Condition (vii) above, to also be applicable. Save for the Conditions above, the Offerors are not currently aware of any other governmental or regulatory approvals which are required in respect of the transactions contemplated under the SPA.

Condition (viii) above may be waived by the Domestic Share Offeror at any time by way of written notice to the Seller, whereas the other Conditions may not be waived.

### **Long stop date of the SPA**

If the Conditions have not been satisfied (or waived) by 31 December 2025, unless the Domestic Share Offeror and the Seller agree otherwise in writing, the SPA will be terminated automatically.

## **Warranties, undertakings and indemnities in the SPA**

The Seller has agreed to give certain warranties, undertakings and indemnities in favour of the Domestic Share Offeror, including:

- (i) the Seller has warranted that it has legal ownership of the Sale Shares, and that as of the date of the SPA, other than any matters separately disclosed by the Seller to the Domestic Share Offeror, the Company is not subject to any mortgage, pledge, guarantee, guarantee for another party, seizure or freezing of assets, or other restrictions on rights, defects in rights, or other disputes or controversies in respect of ownership. During the Relevant Period, any adjustment or change involving the Sale Shares, including but not limited to pledge, transfer or disposal, shall be subject to the Domestic Share Offeror's prior written consent;
- (ii) during the Relevant Period, any profits or losses generated by the Company shall accrue to or be borne by the Domestic Share Offeror;
- (iii) before SPA Completion, the Seller will not cause, or approve as a Shareholder, the declaration, making or payment of any dividends or other distributions (whether in cash or in kind) by the Company;
- (iv) during the Offer Period and the six months thereafter, the Seller shall not cause or approve as a Shareholder the carrying out of the following by the Company under an existing arrangement or by entering into a new arrangement unless with the written approval of the Domestic Share Offeror (or otherwise for the purpose of implementing the transactions contemplated under the SPA): to increase or reduce the registered capital; to issue Shares; to create, issue, grant or approve the creation, issue or grant of any bonds, convertible securities, options, warrants or create other rights convertible into Shares; or to grant or agree to grant any right to acquire or subscribe for the Shares;
- (v) upon SPA Completion, the Seller shall be liable, on a pro rata basis in accordance with its shareholding in the Company, for any losses or indemnities incurred or sustained by the Company arising from facts or circumstances not disclosed to the Domestic Share Offeror prior to SPA Completion, including but not limited to any liabilities arising from payments, indemnities or compensation obligations under any assets, guarantees, litigation or breaches of applicable laws, regulations and normative documents relating to environmental protection, taxation, product quality, personal injury, intellectual property, labour and social security and shall use its best efforts to resolve the issues arising from or relevant to such facts or circumstances. The Seller shall reimburse the Domestic Share Offeror within one month of any advance payments made by the Domestic Share Offeror in respect of such liabilities. Furthermore, the Seller and the Domestic Share Offeror have agreed to work together to resolve the issues arising from or relevant to any facts or circumstances existing prior to SPA Completion;

- (vi) the Seller shall not perform any act which is in breach of the representations and warranties given by it or which affects the validity or operation of the SPA; and
- (vii) upon the expiration of the Impairment Undertaking Period, the Domestic Share Offeror and the Seller shall jointly engage professional institutions compliant with applicable PRC securities law requirements to conduct an impairment evaluation on the assets of the Company. If the impairment evaluation identifies an impairment relative to the consideration paid for the Sale Shares, the Seller shall, within 60 days following the impairment evaluation, compensate the Domestic Share Offeror by payment of the full impairment amount in a single payment to an account designated by the Domestic Share Offeror.

The Domestic Share Offeror has agreed to give certain warranties and undertakings in favour of the Seller.

### **Obligations for default**

Unless due to any force majeure events, if the Domestic Share Offeror or the Seller (the defaulting party) (a) fails to perform its obligations or covenants under the SPA, or (b) the representations or warranties made by it are untrue or materially incorrect, the other non-defaulting party shall have the right to: (1) file a lawsuit with the judicial authority to seek compensation from the defaulting party for any economic loss suffered; (2) demand the defaulting party to assume liabilities for breach of contract by paying liquidated damages equivalent to 10% of the consideration under the SPA; or (3) negotiate a settlement with the defaulting party.

### **SPA Completion**

SPA Completion will take place within 20 business days from the date on which the SPA becomes effective (upon satisfaction and/or waiver (where applicable) of the Conditions described in the section headed “Conditions precedent” in this joint announcement) or such other time as agreed between the Seller and the Domestic Share Offeror, whichever is later.

The Offerors and the Company will publish a further announcement upon SPA Completion.

## (2) SHAREHOLDING STRUCTURE OF THE COMPANY IMMEDIATELY BEFORE AND AFTER SPA COMPLETION

As at the date of this joint announcement, there are 473,213,000 Shares in issue (comprising (i) 246,300,000 Domestic Shares and (ii) 226,913,000 H Shares). The following table sets out the shareholding structure of the Company (i) immediately prior to SPA Completion; and (ii) immediately after SPA Completion but before the commencement of the Offers, assuming there is no change in number of the issued Shares during the Relevant Period and SPA Completion takes place before the commencement of the Offers:

	Immediately prior to SPA Completion		Immediately after SPA Completion but before the commencement of the Offers	
	No. of Shares	Approximate %	No. of Shares	Approximate %
<b>Domestic Shares</b>				
Offerors and their concert parties (including presumed concert parties)	246,300,000	52.05%	246,300,000	52.05%
– Domestic Share Offeror	–	–	237,500,000	50.19%
– Seller	237,500,000	50.19%	–	–
– HNA (Note 1)	5,287,500	1.12%	5,287,500	1.12%
– Hainan Xinlineng (Note 2)	3,512,500	0.74%	3,512,500	0.74%
Total Domestic Shares	<u>246,300,000</u>	<u>52.05%</u>	<u>246,300,000</u>	<u>52.05%</u>
<b>H Shares</b>				
Offerors and their concert parties (including presumed concert parties)	–	–	–	–
– H Share Offeror	–	–	–	–
Independent Shareholders	<u>226,913,000</u>	<u>47.95%</u>	<u>226,913,000</u>	<u>47.95%</u>
Total H Shares	<u>226,913,000</u>	<u>47.95%</u>	<u>226,913,000</u>	<u>47.95%</u>
Total share capital	<u>473,213,000</u>	<u>100.00%</u>	<u>473,213,000</u>	<u>100.00%</u>

Notes:

1. HNA is a presumed concert party of the Offerors as its subsidiary, HNA Technic Co., Ltd.\* (海航航空技術有限公司), is an associated company of a wholly-owned subsidiary of the Domestic Share Offeror, Hainan Airport Development Industry Group Co., Ltd.\* (海南空港開發產業集團有限公司).
2. Hainan Xinlineng is a presumed concert party of the Offerors as it is an indirect wholly-owned subsidiary of HNA Holding Group Co., Ltd.\* (海航實業集團有限公司), which is an associated company of the Domestic Share Offeror.

## **PART B: POSSIBLE UNCONDITIONAL MANDATORY CASH OFFERS**

As at the date of this joint announcement, save for (i) the 237,500,000 Domestic Shares (being the Sale Shares) to be acquired by the Domestic Share Offeror under the SPA, (ii) the 5,287,500 Domestic Shares already held by HNA (a presumed concert party of the Offerors) and (iii) the 3,512,500 Domestic Shares already held by Hainan Xinlineng (a presumed concert party of the Offerors), neither the Offerors nor parties acting in concert with them (including presumed concert parties) holds any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Assuming no changes to the issued share capital of the Company during the Relevant Period, immediately after SPA Completion, the Offerors and parties acting in concert with them (including presumed concert parties) will be interested in a total of 246,300,000 Domestic Shares, representing approximately 52.05% of the entire issued share capital of the Company as at the date of this joint announcement. Pursuant to Rule 26.1 of the Takeovers Code, the Domestic Share Offeror will be required to extend an unconditional mandatory general offer in cash for all the Shares not already owned or agreed to be acquired by the Offerors in accordance with the Takeovers Code.

As at the date of this joint announcement, there are 473,213,000 Shares in issue (comprising (i) 246,300,000 Domestic Shares and (ii) 226,913,000 H Shares).

Save as disclosed in the paragraph below, the Company has no outstanding securities, options, warrants or derivatives which are convertible into or which confer rights to require the issue of Shares and the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) other than the Shares as at the date of this joint announcement.

Reference is made to the announcement of the Company dated 17 September 2023 and the circular of the Company dated 16 November 2023 in relation to, among others, the possible subscription for new Domestic Shares by the Seller and the possible issue of new H Shares by way of private placing, the respective completion of which is subject to certain conditions precedent which have not been satisfied or waived as of the date of this joint announcement. As disclosed in the section headed “Warranties, undertakings and indemnities in the SPA” in Part A of this joint announcement, the Seller has agreed to give an undertaking in favour of the Domestic Share Offeror that during the Offer Period and the six months thereafter, unless with the written approval of the Domestic Share Offeror (or otherwise for the purpose of implementing the transactions contemplated under the SPA), the Seller will not cause, or approve as a Shareholder for, the Company to issue any Shares.

Subject to and upon SPA Completion, (i) the Domestic Share Offeror will make the Domestic Share Offer; and (ii) CICC, on behalf of the H Share Offeror, will make the H Share Offer in compliance with the Takeovers Code on the following basis:

### **The Offer Price**

**For each Domestic Share.** . . . . . RMB9.85 in cash  
**For each H Share.** . . . . . HK\$10.62 in cash

The H Share Offer Price of HK\$10.62 per Offer Share under the H Share Offer is equal to RMB9.85, which is the price payable by the Domestic Share Offeror for each Sale Share under the SPA and the Domestic Share Offer Price, based on the Exchange Rate. The Exchange Rate of RMB0.92813 to HK\$1 is the median exchange rate on 30 April 2025, being the latest available rate prior to the issue of this joint announcement, as announced by the People's Bank of China on the China Foreign Exchange Trading System of the PRC.

**The Domestic Share Offer Price and the H Share Offer Price will not be increased, and the Offerors do not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offerors will not be allowed to increase the Domestic Share Offer Price and/or the H Share Offer Price.**

If any dividend, other distribution or return of capital (whether in cash or in kind) is announced, declared, made or paid in respect of the Shares after the date of this joint announcement, the Offerors reserve the right to reduce the Domestic Share Offer Price and the H Share Offer Price by all or any part of the gross amount or value of such dividend, other distribution or return of capital (before tax) after consultation with the Executive, in which case any reference in this joint announcement, the Composite Document or any other announcement or document to the Domestic Share Offer Price or the H Share Offer Price will be deemed to be a reference to the Domestic Share Offer Price or the H Share Offer Price (as applicable) so reduced. As at the date of this joint announcement, no dividend, other distribution or return of capital in respect of the Shares has been announced, declared or made but not paid. The Company has confirmed that it does not intend to announce, declare, make or pay any dividend, other distribution or return of capital during the Offer Period.

The Offers will be made in compliance with the Takeovers Code. The Shares to be acquired under the Offers shall be fully paid and shall be acquired free from all Encumbrances and together with all rights attaching to them or subsequently becoming attached to them, including the right to receive all dividends, other distributions and return of capital, if any, announced, declared, made or paid after the date of the Composite Document.

## **Comparisons of value**

The Domestic Share Offer Price of RMB9.85 and the H Share Offer Price of HK\$10.62 represent:

- (a) a premium of approximately 10.63% or HK\$1.02 per H Share over the closing price of HK\$9.60 per Share on the Last Trading Date;
- (b) a premium of approximately 6.84% or HK\$0.68 per H Share over the average closing price of approximately HK\$9.94 per H Share for the last five trading days up to and including the Last Trading Date;
- (c) a premium of approximately 6.41% or HK\$0.64 per H Share over the average closing price of approximately HK\$9.98 per H Share for the last 10 trading days up to and including the Last Trading Date;
- (d) a premium of approximately 11.20% or HK\$1.07 per H Share to the average closing price of approximately HK\$9.55 per H Share for the last 30 trading days up to and including the Last Trading Date; and
- (e) a premium of approximately 14.69% or HK\$1.36 per Share over the audited net asset value attributable to Shareholders as at 31 December 2024 of approximately HK\$9.26 per Share based on 473,213,000 Shares in issue as at the date of this joint announcement, based on RMB to HK\$ exchange rate of RMB0.92604 to HK\$1 (being the median exchange rate as quoted by the People's Bank of China on 31 December 2024).

## **Highest and lowest share prices of the H Shares**

The highest and lowest closing prices of the H Shares as quoted on the Stock Exchange during the six-month period immediately prior to and including the Last Trading Date were HK\$10.30 per H Share (on 24 April 2025) and HK\$7.55 per H Share (on 25 November 2024), respectively.



## **Total value of the Offers**

Based on the issued share capital of the Company as at the date of this joint announcement, there will be 8,800,000 Domestic Shares and 226,913,000 H Shares subject to the Domestic Share Offer and the H Share Offer, respectively.

The H Share Offer is valued at HK\$2,409,816,060.00 based on the H Share Offer Price of HK\$10.62 per H Share; and the Domestic Share Offer is valued at RMB86,680,000.00 based on the Domestic Share Offer Price of RMB9.85 per Domestic Share.

## **Confirmation of financial resources**

The aggregate of the cash amount payable to the Seller as consideration for the Sale Shares under the SPA is RMB2,339,375,000.00.

The maximum cash amount to be paid to the Domestic Shareholders in respect of acceptances under the Domestic Share Offer is approximately RMB86,680,000.00, based on the Domestic Share Offer Price of RMB9.85 per Domestic Share and 8,800,000 Domestic Shares.

The maximum cash amount to be paid to the Independent Shareholders in respect of acceptances under the H Share Offer is approximately HK\$2,409,816,060.00, based on the H Share Offer Price of HK\$10.62 per H Share and 226,913,000 H Shares.

The total cash consideration payable for (i) the Sale Shares under the SPA and (ii) the Offers will be funded by the Offerors' internal resources and/or the Facility or such other external debt financing.

CICC, the financial adviser to the Offerors in relation to the Offers, is satisfied that sufficient financial resources are available to the Offerors (i) to complete the SPA; and (ii) to satisfy the amount of funds required for the full acceptance of the Offers.

## **Effect of accepting the Offers**

Acceptance of either of the Offers by any Shareholder will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offers are free from all Encumbrances and sold together with all rights attaching to them or subsequently becoming attached to them, including the right to receive all dividends, other distributions and return of capital, if any, announced, declared, made or paid after the date of the Composite Document.

If any dividend, other distribution or return of capital (whether in cash or in kind) is announced, declared, made or paid in respect of the Shares after the date of this joint announcement, the Offerors reserve the right to reduce the Domestic Share Offer Price and the H Share Offer Price by all or any part of the gross amount or value of such dividend, other distribution or return of capital (before tax) after consultation with the Executive, in which case any reference in this joint announcement, the Composite Document or any other announcement or document to the Domestic Share Offer Price or the H Share Offer Price will be deemed to be a reference to the Domestic Share Offer Price or the H Share Offer Price (as applicable) so reduced. As at the date of this joint announcement, no dividend, other distribution or return of capital in respect of the Shares has been announced, declared or made but not paid. The Company has confirmed that it does not intend to announce, declare, make or pay any dividend, other distribution or return of capital during the Offer Period.

## **Payment**

Payment in cash in respect of acceptances of the H Share Offer will be made within seven (7) business days (as defined under the Takeovers Code) of the date of receipt of a complete and valid acceptance of the H Share Offer. Relevant documents of title of the H Shares must be received by the H Share Offeror to render such acceptance complete and valid.

As payment in cash in respect of acceptances of the Domestic Share Offer is subject to certain transfer and registration formalities and procedures imposed by CSDCC in the PRC, which may require cooperation by the Domestic Shareholders and are not within the control of the Domestic Share Offeror, if the payment arrangements require more than seven (7) business days (as defined under the Takeovers Code) to complete, the Domestic Share Offeror will apply to the Executive for a waiver from strict compliance with Rule 20.1 of the Takeovers Code for the Domestic Share Offer.

No fractions of a cent will be payable and the amount of the consideration payable to a Shareholder who validly accepts the Offers will be rounded up to the nearest cent.

## **Stamp duty**

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the H Share Offer will be payable by the relevant Shareholders at a rate of 0.10% of the market value of the Offer Shares or consideration payable by the H Share Offeror in respect of the relevant acceptances of the H Share Offer, whichever is higher (where the stamp duty calculated includes a fraction of HK\$1.00, the stamp duty would be rounded-up to the nearest HK\$1.00), and will be deducted from the amount payable to the relevant Shareholders on acceptance of the H Share Offer. The H Share Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Shareholders accepting the H Share Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with such Offer Shares and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

A PRC stamp duty arising in connection with acceptances of the Domestic Share Offer will be payable by the relevant Domestic Shareholders and the Domestic Share Offeror respectively at a rate of 0.05% of the consideration payable by the Domestic Share Offeror in respect of the relevant acceptances of the Domestic Share Offer, in accordance with the stamp duty law of the PRC.

## **Taxation advice**

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers. None of the Offerors, parties acting in concert with the Offerors, the Company, CICC and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

## **Availability of the H Share Offer**

The H Share Offeror intends to make the H Share Offer available to all H Shareholders, including those with registered addresses outside Hong Kong. The availability of the H Share Offer to any persons not resident in Hong Kong may be affected by the laws of the relevant overseas jurisdictions. The making of the H Share Offer to persons not resident in Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. The H Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal or other professional advice. It is the responsibilities of the H Shareholders who are not resident in Hong Kong and wish to accept the H Share Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the H Share Offer (including the obtaining of any governmental, exchange control or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such overseas shareholders in respect of such jurisdictions).

Any acceptance by H Shareholders and beneficial owners of the Offer Shares which are H Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such persons to the H Share Offeror, the Company and their respective advisers (including CICC) that the local laws and regulatory requirements have been complied with by such persons and that the H Share Offer can be accepted by such H Shareholders lawfully under the laws of the relevant jurisdiction. H Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

In the event that the receipt of the Composite Document by overseas H Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the directors of the H Share Offeror regard as unduly onerous or burdensome (or otherwise not in the best interests of the H Share Offeror), and subject to the Executive's consent, the Composite Document may not be despatched to such overseas H Shareholders. For that purpose, the Offerors will apply for a waiver from the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time (which waiver may or may not be granted). Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Composite Document to such overseas H Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Composite Document is made available to such H Shareholders.

### **Other arrangements**

As at the date of this joint announcement, except for the SPA, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares which might be material to the Offers. 158,000,000 Domestic Shares owned by the Seller, representing approximately 33.39% of the entire issued share capital of the Company as at the date of this joint announcement, which form part of the Sale Shares, have also been pledged.

Other than the SPA, there is no agreement or arrangement to which either of the Offerors is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offers.

Apart from the consideration for the Sale Shares, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offerors or any parties acting in concert with them to the Seller or any party acting in concert with the Seller in connection with the sale and purchase of the Sale Shares. Other than the arrangements relating to the acquisition of the Sale Shares by the Domestic Share Offeror from the Seller, the material terms of which have been disclosed in the section headed “(1) The SPA” of Part A of this joint announcement and those set out in the paragraph below, there is no understanding, arrangement, agreement or special deal between the Offerors or any party acting in concert with them (other than the Seller and parties acting in concert with the Seller) on the one hand, and the Seller and any party acting in concert with the Seller on the other hand.

As at the date of this joint announcement, other than the arrangements relating to the acquisition of the Sale Shares by the Domestic Share Offeror from the Seller, the material terms of which have been disclosed in the section headed “(1) The SPA” of Part A of this joint announcement and those set out below, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii)(a) the Offerors or (b) the Company. As at the date of this joint announcement, other than those set out below, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii)(a) any parties acting in concert with the Offerors or (b) any subsidiaries or associated companies of the Company:

- (a) the agreements in relation to the New Loan;
- (b) the New Loan Allocation Agreement dated 31 December 2024 between the Company and the Seller, as disclosed in the announcement dated 31 December 2024 and the circular dated 28 January 2025 of the Company;
- (c) the 2023 Supplemental Parent Company Domestic Shares Subscription Agreement dated 17 September 2023 between the Company and the Seller, as disclosed in the announcement dated 17 September 2023 and the circular dated 16 November 2023 of the Company;
- (d) the Lease Agreement dated 9 November 2022 between the Company and the Seller, as disclosed in the announcement dated 9 November 2022 and the circular dated 14 December 2022 of the Company;
- (e) the 2021 Supplemental Parent Company Domestic Shares Subscription Agreement dated 21 August 2021 between the Company and the Seller, as disclosed in the announcement dated 22 August 2021 and the circular dated 21 September 2021 of the Company;
- (f) the 2020 Parent Company Domestic Shares Subscription Agreement dated 24 July 2020 between the Company and the Seller, as disclosed in the announcement dated 24 July 2020 and the circular dated 20 August 2020 of the Company;

- (g) the Supplemental Investment and Construction Agreement dated 11 May 2020 between the Company and the Seller, as disclosed in the announcement dated 11 May 2020 and the circular dated 20 August 2020 of the Company;
- (h) the Phase II Expansion Investment and Construction Agreement dated 21 August 2015 between the Company and the Seller, as disclosed in the announcement dated 21 August 2015 and the circular dated 7 October 2015 of the Company;
- (i) the Expansion Project Investment and Construction Agreement dated 12 December 2012 between the Company and the Seller, as disclosed in the announcement dated 12 December 2012 of the Company; and
- (j) other related parties and related party transactions as disclosed in the annual report of the Company for the year ended 31 December 2024, other than the Original Syndicated Loan Agreement (as defined in the annual report) and the Original Syndicated Loan Allocation Agreement (as defined in the annual report), which have been fully repaid as at the date of this joint announcement.

## **PART C: INFORMATION ON THE OFFERORS, THE SELLER AND THE GROUP AND INTENTIONS OF THE OFFERORS ON THE COMPANY**

### **Information on the Offerors**

The Domestic Share Offeror is a company incorporated in the PRC with limited liability and listed on the Shanghai Stock Exchange, with stock code 600515. The Domestic Share Offeror is principally engaged in airport management, duty free and commercial property operation, real estate, property management and hotel businesses. As at the date of this joint announcement, the substantial shareholders of the Domestic Share Offeror are Hainan Airport Group (which is the single largest shareholder of the Domestic Share Offeror) and HNA Foundation Holding Group Co., Ltd.\* (海航基礎控股集團有限公司) (holding approximately 24.87% and 19.69% interests respectively). Hainan Airport Group is wholly owned by Hainan Development Holdings Co., Ltd.\* (海南省發展控股有限公司), which is in turn controlled by the Hainan SASAC.

The H Share Offeror is a limited liability company incorporated in Hong Kong and is a direct wholly-owned subsidiary of the Domestic Share Offeror. The H Share Offeror is primarily engaged in investment holding, focusing on airport operations management and ground services related to PRC domestic and international air transport sectors.

## Information on the Seller

The Seller is a company incorporated in the PRC with limited liability and is principally engaged in airport auxiliary services business in Hainan Province, the PRC. As at the date of this joint announcement, the substantial shareholders of the Seller are Hainan Airport Industrial, Haikou Meilan International, CDB Development Fund Co., Ltd.\* (國開發基金有限公司) and Hainan Hanghui (holding approximately 46.71%, 14.84%, 14.18% and 11.26% interests in the Seller respectively).

Hainan Airport Industrial is controlled by the Hainan SASAC, which also controls Hainan Airport Group (holding approximately 0.10% interests in the Seller). As such, approximately 46.81% of interests in the Seller is controlled by the Hainan SASAC.

Each of Haikou Meilan International and Hainan Hanghui is indirectly held by CITIC Limited, which also indirectly holds Hainan Traffic & Service Co., Ltd.\* (海南航旅交通服務有限公司) (holding approximately 8.94% interests in the Seller). As such, approximately 35.03% of interests in the Seller is indirectly held by CITIC Limited.

Set out below is a summary of certain audited financial information of the Seller for the latest financial year ended 31 December 2024 and the unaudited financial information of the Seller for the three months ended 31 March 2025. In addition, the gearing ratio of the Seller as at 31 March 2025 is 77.50%.

	<b>For the year ended 31 December 2024 (audited) <i>unit: RMB10,000</i></b>	<b>For the three months ended 31 March 2025 (unaudited) <i>unit: RMB10,000</i></b>
Revenue	612,434.88	175,373.35
Net profit attributable to shareholders of the Seller	4,205.27	1,361.28
	<b>As at 31 December 2024 (audited) <i>unit: RMB10,000</i></b>	<b>As at 31 March 2025 (unaudited) <i>unit: RMB10,000</i></b>
Total assets	2,039,892.96	2,053,433.48
Total liabilities	1,590,849.86	1,591,411.84
Total equity attributable to shareholders of the Seller	222,302.44	239,834.69



## Information on the Company and the Group

The Group is principally engaged in both aviation and non-aviation businesses. Its aviation business mainly consists of provision of terminal facilities, ground handling services and passenger services, and its non-aviation business mainly includes leasing of the commercial and retail outlets at Meilan Airport, franchising of the airport-related business, advertising, car parking, cargo handling and sales of consumable goods. In 2024, Meilan Airport achieved 186,117 times of aircraft takeoff and landing, passenger throughput of 26,890,365 and cargo and mail throughput of 209,336 tons; representing year-on-year growth of 7.92%, 10.48% and 19.69% respectively.

Set out below is a summary of certain audited financial information of the Group for the financial years ended 31 December 2023 and 31 December 2024, as extracted from the Company's annual report for the years ended 31 December 2023 and 31 December 2024.

	<b>For the year ended 31 December 2023</b> (audited) <i>unit: RMB10,000</i>	<b>For the year ended 31 December 2024</b> (audited) <i>unit: RMB10,000</i>
Revenue	208,567.95	217,098.83
Net profit/(loss) attributable to shareholders of the Company	(13,600.89)	(38,144.42)
	<b>As at 31 December 2023</b> (audited) <i>unit: RMB10,000</i>	<b>As at 31 December 2024</b> (audited) <i>unit: RMB10,000</i>
Total assets	1,136,095.22	1,098,257.71
Total liabilities	712,305.90	693,132.50
Total equity attributable to shareholders of the Company	427,343.39	405,934.63

## **Offerors' intentions in relation to the Company**

Immediately after SPA Completion, the Offerors and parties acting in concert with them (including presumed concert parties) will be interested in a total of 246,300,000 Domestic Shares, representing approximately 52.05% of the entire issued share capital of the Company as at the date of this joint announcement.

Upon completion of the transactions contemplated under the SPA and the Offers, the Offerors will assume consolidated management of three airports in the Hainan Free Trade Port, boosting the Company's cost efficiency through greater operational synergy and enhanced service quality. The Offerors intend that the Company will maintain its existing principal business and the employment of the employees of the Company and of its subsidiaries.

## **Listing status of the Company**

The Offerors intend to maintain the listing status of the Company. If less than 25% of the issued Shares (being the minimum public float applicable to the Company) are held by the public, or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to suspend trading in the Shares until the prescribed level of public float is restored. The Offerors will take appropriate steps to ensure that sufficient public float exists in the Shares after the close of the Offers. No such arrangements have been confirmed or put in place as at the date of this joint announcement. Further announcement(s) will be made in accordance with the requirements of the Listing Rules and the Takeovers Code as and when appropriate.

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.**

## **PART D: GENERAL MATTERS RELATING TO THE OFFERS**

### **Independent Board Committee of the Company and appointment of Independent Financial Adviser**

The Independent Board Committee, comprising the non-executive Directors who have no direct or indirect interest in the Offers, namely Mr. Fung Ching, Simon, Mr. Ye Zheng, Mr. Deng Tianlin and Ms. Liu Hongbin as independent non-executive Directors, has been established. The Independent Board Committee will advise the Independent Shareholders as to whether the terms of the Offers are fair and reasonable and as to acceptance of the Offers.

Mr. Wu Jian, Mr. Li Zhiguo and Mr. Wen Zhe, being all the non-executive Directors, are not considered independent for the purpose of giving advice or recommendation to the Independent Shareholders due to their respective interest in the Offers as follows and therefore will not form part of the Independent Board Committee:

1. Mr. Wu Jian has served as the vice president of the Seller since July 2023;
2. Mr. Li Zhiguo has served as the vice president of the Seller since September 2020 and a director of the Seller since June 2022; and
3. Mr. Wen Zhe has served as the director of the airport safety committee office(安委辦)of the Domestic Share Offeror since December 2021.

The Independent Financial Adviser will be appointed by the Company (with approval from the Independent Board Committee) to advise the Independent Board Committee in relation to the Offers and, in particular, as to whether the terms of the Offers are fair and reasonable and as to the acceptance of the Offers. An announcement will be made by the Company as soon as possible after the Independent Financial Adviser has been appointed.

### **Composite Document**

If the Offers are made, it is the intention of the Offerors and the Company that a Composite Document comprising the offer document from the Offerors and the response document from the Board be jointly despatched by the Offerors and the Company to the Shareholders in accordance with the requirements of the Takeovers Code. The Composite Document will contain, among other things, (i) the terms and details of the Offers; (ii) the recommendations of the Independent Board Committee in respect of the Offers; (iii) a letter of advice from the Independent Financial Adviser; and (iv) the Forms of Acceptance.

Pursuant to Rule 8.2 of the Takeovers Code, the Offerors and the Company are required to despatch the Composite Document no later than 21 days from the date of this joint announcement. However, as the making of the Offers is subject to SPA Completion, which in turn is subject to satisfaction and/or waiver of the Conditions (where applicable) which are not expected to be satisfied within 21 days of the date of this joint announcement, the Offerors will make an application to the Executive under Rule 8.2 of the Takeovers Code for the Executive's consent to extend the deadline of despatch of the Composite Document to such later date as the Executive may approve. Further announcement(s) will be made by the Offerors and the Company on the timing of despatch of the Composite Document.

## **Interests of the Offerors in the Shares**

As at the date of this joint announcement, (i) the Offerors are not interested in any Shares, (ii) the Seller (being a presumed concert party of the Offerors) is interested in 237,500,000 Domestic Shares (being the Sale Shares), representing approximately 50.19% of the entire issued share capital of the Company as at the date of this joint announcement, (iii) HNA (a presumed concert party of the Offerors) is interested in 5,287,500 Domestic Shares, representing approximately 1.12% of the entire issued share capital of the Company as at the date of this joint announcement and (iv) Hainan Xinlineng (a presumed concert party of the Offerors) is interested in 3,512,500 Domestic Shares, representing approximately 0.74% of the entire issued share capital of the Company as at the date of this joint announcement. Save for the above, the Offerors and their concert parties (including presumed concert parties) do not hold, control or have direction over any other Shares, convertible securities, warrants or options and do not have, control or have direction over any other interests in the issued Shares or voting rights of the Company. The Offerors and their concert parties have not entered into any outstanding derivatives in respect of the Shares.

Assuming no changes to the issued share capital of the Company during the Relevant Period, immediately after SPA Completion, the Offerors and parties acting in concert with them (including presumed concert parties) will be interested in a total of 246,300,000 Domestic Shares, representing approximately 52.05% of the entire issued share capital of the Company as at the date of this joint announcement.

As at the date of this joint announcement, there are 473,213,000 Shares in issue (comprising (i) 246,300,000 Domestic Shares and (ii) 226,913,000 H Shares). The Company does not as at the date of this joint announcement have and is not expected to have in issue any outstanding options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into the Shares.

Save for (i) the acquisition of the Sale Shares pursuant to the SPA and (ii) dealings in the Shares by CICC which are conducted on a non-discretionary basis for an on behalf of its clients, the Offerors and their concert parties have not dealt in the Shares, convertible securities, warrants, options or derivatives of the Company during the six-month period immediately prior to and including 30 April 2025 (being the date of this joint announcement and the commencement of the Offer Period).

As at the date of this joint announcement, neither the Offerors nor their concert parties have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

CICC is the financial adviser to the Offerors in relation to the Offers. Accordingly, CICC and members of the CICC group are presumed to be acting in concert with the Offerors in respect of shareholdings of the CICC group in the Company in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code (except in respect of the Shares held by members of the CICC group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code and excluding the Shares held on behalf of non-discretionary investment clients). Members of the CICC group which are exempt principal traders and exempt fund managers which are connected for the sole reason that they control, are controlled by or are under the same control as CICC are not presumed to be acting in concert with the Offerors.

Details of holdings, borrowings or lendings of, and dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company held by or entered into by members of the CICC group (except in respect of the Shares held by exempt principal traders or exempt fund managers or the Shares held on behalf of non-discretionary investment clients of other parts of the CICC group), if any, will be obtained as soon as possible after the date of this joint announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Offerors and the Company if the holdings, borrowings, lendings, or dealings of the members of the CICC group are significant and in any event, such information will be disclosed in the Composite Document. The statements in this joint announcement as to holdings, borrowings or lendings of, or dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company by persons acting in concert with the Offerors are subject to the holdings, borrowings, lendings, or dealings (if any) of members in such members of the CICC group.

Any dealings in the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the six months prior to and including 30 April 2025 (being the date of this joint announcement and the commencement of the Offer Period) and since the commencement of the Offer Period to the latest practicable date prior to the despatch of the Composite Document by CICC group (excluding dealings by CICC group members who are exempt principal traders or exempt fund managers or dealings by CICC group members for the account of non-discretionary investment clients of the CICC group) will be disclosed in the Composite Document and pursuant to Rule 22 of the Takeovers Code.

## **Disclosure of dealings**

Associates of the Offerors or the Company (including persons holding 5% or more of any class of relevant securities of the Offerors or the Company) are reminded to disclose their dealings in the Shares. In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

### ***“Responsibilities of stockbrokers, banks and other intermediaries***

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

**WARNING:** The making of the Offers is subject to SPA Completion which in turn is subject to satisfaction and/or waiver of the Conditions (where applicable). The Offers therefore may or may not be made. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers. This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders and potential investors of the Company of the possibility that the Offers may be made.

**WARNING:** Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offers, before deciding whether or not to accept the Offers.

## DEFINITIONS

In this joint announcement, the following terms have the meanings set out below, unless the context requires otherwise:

<b>acting in concert (or concert parties)</b>	has the meaning given to it in the Takeovers Code and “concert party” shall be construed accordingly
<b>associate(s)</b>	has the meaning given to it in the Takeovers Code
<b>associated company</b>	has the meaning given to it in the Takeovers Code
<b>Board</b>	the board of Directors
<b>CICC</b>	China International Capital Corporation Hong Kong Securities Limited, the financial adviser to the Offerors in relation to the Offers. CICC is a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
<b>Company</b>	Hainan Meilan International Airport Company Limited (海南美蘭國際空港股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 357)
<b>Composite Document</b>	the proposed composite offer and response document to be issued jointly by the Offerors and the Company to the Shareholders in accordance with the Takeovers Code in relation to the Offers
<b>Conditions</b>	the conditions precedent to the SPA taking effect as described in the section headed “Conditions precedent” in this joint announcement
<b>CSDCC</b>	China Securities Depository and Clearing Corporation (中國證券登記結算有限責任公司)
<b>Director(s)</b>	director(s) of the Company



<b>Domestic Shareholder(s)</b>	the holders of the Domestic Shares
<b>Domestic Share(s)</b>	the domestic ordinary share(s) with a nominal value of RMB1.00 each in the registered share capital of the Company, which is/are subscribed for in RMB
<b>Domestic Share Offer</b>	the possible unconditional mandatory cash offer to be made by the Domestic Share Offeror to acquire all of the Domestic Shares not already owned or agreed to be acquired by the Domestic Share Offeror in accordance with the Takeovers Code as a result of (and subject to) SPA Completion
<b>Domestic Share Offeror</b>	Hainan Airport Infrastructure Co., Ltd. (海南機場設施股份有限公司), a company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600515.SH)
<b>Domestic Share Offer Price</b>	RMB9.85 per Offer Share in respect of the Domestic Share Offer
<b>Encumbrance</b>	any encumbrance including any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, right to acquire, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), any provisional or executorial attachment and any other interest or right of any nature held, or claim that could be raised, by a third party, and any agreement, commitment or right to give, create or enforce any of the foregoing
<b>Exchange Rate</b>	RMB0.92813 to HK\$1, which is the median exchange rate on 30 April 2025, being the latest available rate prior to the issue of this joint announcement, as announced by the People's Bank of China on the China Foreign Exchange Trading System of the PRC
<b>Executive</b>	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
<b>Facility</b>	certain loan facilities granted by each of China Merchants Bank Co., Ltd., Hai Kou Branch and CMB Wing Lung Bank Limited to each of the Offerors

<b>Group</b>	the Company and its subsidiaries
<b>Haikou Meilan International</b>	Haikou Meilan International Airport Passenger Transport Co., Ltd.* (海口美蘭國際機場客運有限責任公司), a company incorporated in the PRC with limited liability
<b>Hainan Airport Development</b>	Hainan Airport Development Industry Group Co., Ltd.* (海南空港開發產業集團有限公司), a company incorporated in the PRC with limited liability
<b>Hainan Airport Group</b>	Hainan Airport Group Co., Ltd.* (海南機場集團有限公司), a company incorporated in the PRC with limited liability
<b>Hainan Airport Industrial</b>	Hainan Airport Industrial Investment Co., Ltd.* (海南機場實業投資有限公司), a company incorporated in the PRC with limited liability
<b>Hainan Hanghui</b>	Hainan Hanghui Agricultural Development Co., Ltd.* (海南航輝農業開發有限公司), a company incorporated in the PRC with limited liability
<b>Hainan SASAC</b>	the State-owned Assets Supervision and Administration Commission of Hainan Province (海南省國有資產監督管理委員會)
<b>Hainan Xinlineng</b>	Hainan Xinlineng Trading Co., Ltd.* (海南馨利能貿易有限公司), a company incorporated in the PRC with limited liability
<b>HK\$</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>HNA</b>	Hainan Airlines Holding Co., Ltd.* (海南航空控股股份有限公司), a company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600221.SH)
<b>Hong Kong</b>	the Hong Kong Special Administrative Region of the PRC
<b>H Shareholder(s)</b>	the holders of the H Shares

<b>H Share(s)</b>	the overseas listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company which is/are listed on the Stock Exchange and traded in HK\$
<b>H Share Offer</b>	the possible unconditional mandatory cash offer to be made by CICC on behalf of the H Share Offeror to acquire all of the H Shares held by Independent Shareholders in accordance with the Takeovers Code as a result of (and subject to) SPA Completion
<b>H Share Offeror</b>	Hainan Airport Infrastructure (Hongkong) Limited (海南機場設施(香港)有限公司), a company incorporated in Hong Kong with limited liability which is wholly owned by the Domestic Share Offeror
<b>H Share Offer Price</b>	HK\$10.62 per Offer Share in respect of the H Share Offer
<b>Impairment Undertaking Period</b>	the year of SPA Completion and the two consecutive fiscal years thereafter
<b>Independent Board Committee</b>	an independent board committee of the Board established pursuant to the Takeovers Code to give recommendations to the Independent Shareholders in respect of the Offers
<b>Independent Financial Adviser</b>	the independent financial adviser to be appointed by the Company to advise the Independent Board Committee in respect of the Offers
<b>Independent Shareholder(s)</b>	H Shareholders apart from the Offerors and their concert parties, and “Independent Shareholder” means any of them
<b>Last Trading Date</b>	30 April 2025, being the last day on which the H Shares were traded on the Stock Exchange prior to the publication of this joint announcement pursuant to Rule 3.5 of the Takeovers Code
<b>Meilan Airport</b>	the civil airport known as Haikou Meilan International Airport (海口美蘭國際機場) located in Haikou City, Hainan Province, the PRC

<b>New Loan</b>	the loan in the principal amount of RMB6.36327 billion as contemplated under the new loan agreement dated 31 December 2024 between (i) the Hainan Branch of China Development Bank (國家開發銀行海南省分行) and the Haikou Jiangdong Sub-branch of Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司江東支行) (both as lenders), and (ii) the Company and the Seller (both as borrowers), as disclosed in the announcement dated 31 December 2024 and the circular dated 28 January 2025 of the Company. As at the date of this announcement, the Seller has drawn down RMB2.921 billion and the Company has drawn down RMB1.855 billion, with a cumulative drawdown of RMB4.776 billion
<b>Offerors</b>	the Domestic Share Offeror and the H Share Offeror
<b>Offer Period</b>	has the meaning given to it under the Takeovers Code, being the period from the date of this joint announcement until the latest of: (1) the date when the Offers close for acceptances; (2) the date when the Offers lapse; (3) the time when the Offerors announce that the Offers will not proceed; and (4) the date when an announcement is made of the withdrawal of the Offers or if earlier, such other date determined by the Executive, having considered all relevant circumstances, as the date on which the offer period shall end
<b>Offers</b>	the Domestic Share Offer and the H Share Offer
<b>Offer Share(s)</b>	the Shares which are subject to the Offers and “Offer Share” means any of them
<b>PRC</b>	the People’s Republic of China, which expression, solely for the purpose of construing this joint announcement, does not include Hong Kong, Macau Special Administrative Region of the People’s Republic of China or Taiwan
<b>Relevant Period</b>	the period from the date of this joint announcement to SPA Completion
<b>RMB</b>	Renminbi, the lawful currency of the PRC

<b>Sale Shares</b>	237,500,000 Domestic Shares held by the Seller (representing approximately 50.19% of the entire issued share capital of the Company as at the date of this joint announcement)
<b>Sale Shares Transfer</b>	has the meaning given to it in the sub-section headed “Payment terms” in the section headed “(1) The SPA” in Part A of this joint accountment
<b>Sale Shares Transfer Registration</b>	has the meaning given to it in the sub-section headed “Payment terms” in the section headed “(1) The SPA” in Part A of this joint accountment
<b>Seller</b>	Haikou Meilan International Airport Company Limited* (海口美蘭國際機場有限責任公司), a company incorporated in the PRC with limited liability, a Shareholder holding the Sale Shares as at the date of this joint announcement
<b>SFC</b>	the Securities and Futures Commission of Hong Kong
<b>SFO</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
<b>Share(s)</b>	ordinary share(s) in the issued share capital of the Company with a nominal value of RMB1.00 each, including the Domestic Shares and the H Shares
<b>Shareholders</b>	holders of the Shares
<b>SPA</b>	the sale and purchase agreement dated 30 April 2025 between the Domestic Share Offeror as purchaser and the Seller as seller in relation to the sale and purchase of the Sale Shares
<b>SPA Completion</b>	completion of the sale and purchase of the Sale Shares under the SPA
<b>Stock Exchange</b>	The Stock Exchange of Hong Kong Limited
<b>Takeovers Code</b>	the Hong Kong Code on Takeovers and Mergers

**U.S. or United States** the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia

**U.S. Exchange Act** the U.S. Securities Exchange Act of 1934, as amended

**%** per cent.

On behalf of the board  
**Hainan Airport  
Infrastructure Co., Ltd.**

**Yang Xiaobin**  
*Chairman*

On behalf of the board  
**Hainan Airport  
Infrastructure (Hongkong)**

**Limited**  
**Zhou Peng**  
*Director*

On behalf of the Board  
**Hainan Meilan  
International Airport**

**Company Limited\***  
**Wang Hong**  
*Chairman and President*

Hainan, the PRC  
30 April 2025

As at the date of this joint announcement, the Directors of the Company are:

*Executive Director:*

Mr. WANG Hong (*Chairman and President*)

Mr. REN Kai (*Chief Financial Officer*)

Mr. XING Zhoujin

*Non-executive Directors:*

Mr. WU Jian

Mr. LI Zhiguo

Mr. WEN Zhe

*Independent Non-executive Directors:*

Mr. FUNG Ching, Simon

Mr. YE Zheng

Mr. DENG Tianlin

Ms. LIU Hongbin

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to the Offerors) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offerors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.*

*As at the date of this joint announcement, the directors of the Domestic Share Offeror are Mr. YANG Xiaobin, Mr. FU Kui, Ms. FU Qili, Ms. SUI Tongtong, Mr. LIAO Hongyu, Mr. YANG Xiaoqiang, Dr. LIN Guangming, Dr. OUYANG Ling and Dr. TANG Yuejun. As at the date of this joint announcement, the sole director of the H Share Offeror is Mr. ZHOU Peng.*

*The directors of the Offerors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to the Group and the Seller) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*