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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)

2025 INTERIM RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

- In the first half of 2025, the aircraft movements of Beijing Capital Airport reached 217,305 sorties, representing an increase of approximately 2.8% as compared with the same period of the previous year. The passenger throughput reached 34,168,396 person-times, representing an increase of approximately 4.5% as compared with the same period of the previous year. The cargo and mail throughput reached 746,268 tonnes, representing an increase of approximately 5.9% as compared with the same period of the previous year.
- In the first half of 2025, the revenues of the Company were RMB2,754,574,000, representing an increase of approximately 2.6% as compared with the same period of the previous year.
- In the first half of 2025, the aeronautical business revenues of the Company were RMB1,344,510,000, representing an increase of approximately 4.6% as compared with the same period of the previous year.
- In the first half of 2025, the non-aeronautical business revenues of the Company were RMB1,410,064,000, representing an increase of approximately 0.8% as compared with the same period of the previous year.
- In the first half of 2025, the operating expenses of the Company were RMB2,778,553,000, representing a decrease of approximately 4.2% as compared with the same period of the previous year.
- In the first half of 2025, the net loss after tax of the Company was RMB163,861,000 (the loss per share was approximately RMB0.036), representing a decrease of approximately 56.5% as compared with the net loss after tax of RMB376,494,000 for the same period of the previous year.
- The Board did not recommend the distribution of any interim dividend for the six months ended 30 June 2025.

The board (the “**Board**”) of directors (the “**Directors**”) of Beijing Capital International Airport Company Limited (the “Company”) announces the unaudited financial position and operating results of the Company as at 30 June 2025 and for the six months ended on that date, which have been reviewed by the audit and risk management committee of the Company (the “**Audit and Risk Management Committee**”), together with the comparative figures for the corresponding period of 2024 as follows:

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025

		For the six months ended 30 June	
	<i>Notes</i>	2025	2024
		RMB'000	RMB'000
		(unaudited)	(unaudited)
Revenues			
Aeronautical	4	1,344,510	1,285,649
Non-aeronautical	4	1,410,064	1,398,224
		2,754,574	2,683,873
Operating expenses			
Depreciation and amortisation		(755,600)	(743,864)
Aviation safety and security guard costs		(427,720)	(439,044)
Repairs and maintenance		(424,844)	(447,042)
Staff costs		(282,939)	(284,489)
Utilities and power		(247,410)	(261,073)
Operating contracted services		(209,525)	(223,999)
Concession management fees		(137,616)	(183,319)
Real estate and other taxes		(128,224)	(119,130)
Greening and environmental maintenance		(104,826)	(102,094)
Other costs		(59,849)	(96,308)
		(2,778,553)	(2,900,362)
Impairment losses under expected credit loss model, net of reversal		(50,390)	(46,236)
Other income		1,307	3,358
Other gains and losses, net		(1,433)	1,280
Operating loss		(74,495)	(258,087)
Finance income	5	9,707	9,322
Finance costs	5	(144,722)	(151,012)
Share of results of an associate		(719)	(1,109)
		(135,734)	(142,799)

	<i>Notes</i>	For the six months ended 30 June	
		2025	2024
		RMB'000 (unaudited)	RMB'000 (unaudited)
Loss before tax		<u>(210,229)</u>	<u>(400,886)</u>
Income tax credit	6	<u>46,368</u>	<u>24,392</u>
Loss for the period		<u>(163,861)</u>	<u>(376,494)</u>
Other comprehensive expense			
Item that will not be reclassified subsequently to profit or loss:			
Remeasurements of retirement benefit obligations		<u>(8,405)</u>	<u>(24,548)</u>
Other comprehensive expense for the period, net of income tax		<u>(8,405)</u>	<u>(24,548)</u>
Total comprehensive expense for the period		<u>(172,266)</u>	<u>(401,042)</u>
Loss per share, basic and diluted (RMB)	7	<u>(0.036)</u>	<u>(0.082)</u>

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

		As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment		20,977,667	21,568,147
Right-of-use assets		1,861,217	1,809,071
Investment properties		2,581,252	2,627,087
Intangible assets		71,812	87,739
Investment in an associate		41,336	42,055
Deferred tax assets		1,380,889	1,331,720
Other non-current assets		283,079	280,126
		<u>27,197,252</u>	<u>27,745,945</u>
Current assets			
Inventories		184,851	190,557
Trade receivables	8	1,210,895	1,023,746
Prepayments		25,635	24,207
Other financial assets at amortised cost		42,925	36,143
Financial assets at fair value through profit or loss		8,097	9,530
Notes receivables		21,620	15,463
Cash and cash equivalents		2,716,935	1,427,698
Other current assets		148,166	202,069
		<u>4,359,124</u>	<u>2,929,413</u>
Total assets		<u>31,556,376</u>	<u>30,675,358</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	9(a)	244,647	233,440
Other reserve		(95,257)	(86,852)
Statutory and discretionary reserves	9(b)	3,818,989	6,809,588
Accumulated losses		(1,553,606)	(4,380,344)
Total equity		<u>13,294,819</u>	<u>13,455,878</u>

		As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
	<i>Notes</i>		
LIABILITIES			
Non-current liabilities			
Long-term borrowings	10	1,194,232	1,992,834
Bonds payable	11	1,499,381	1,499,123
Lease liabilities		549,010	511,946
Deferred income		20,504	21,366
Retirement benefit obligations		193,282	185,740
		<u>3,456,409</u>	<u>4,211,009</u>
Current liabilities			
Short-term borrowings	10	8,141,363	7,520,864
Trade and other payables	12	5,620,113	5,328,069
Current portion of long-term borrowings	10	801,127	4,215
Current portion of bonds payable	11	37,349	14,587
Current portion of lease liabilities		195,413	131,051
Current portion of retirement benefit obligations		9,783	9,685
		<u>14,805,148</u>	<u>13,008,471</u>
Total liabilities		<u>18,261,557</u>	<u>17,219,480</u>
Total equity and liabilities		<u><u>31,556,376</u></u>	<u><u>30,675,358</u></u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

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 Holdings 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 (“CAAC”).

The Company is principally engaged in the ownership and operation of the 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 condensed financial statements are presented in Renminbi (“RMB”), unless otherwise stated, and were approved for issue by the Board of Directors (the “Directors”) on 28 August 2025.

The condensed financial statements have not been audited.

2. BASIS OF PREPARATION

The condensed financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s financial statements for the year ended 31 December 2024.

As at 30 June 2025, the Company’s current liabilities exceeded its current assets by RMB10,446,024,000 (as at 31 December 2024: RMB10,079,058,000). 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 30 June 2025, 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 30 June 2025. Management has prepared a cash flow projection, which covers a period of not less than twelve months from 30 June 2025. 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 30 June 2025. Accordingly, the Directors of the Company have prepared the condensed financial statements on a going concern basis.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed financial statements for the six months ended 30 June 2025 are the same as those presented in the Company's annual financial statements for the year ended 31 December 2024.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Company has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Company's annual period beginning on 1 January 2025 for the preparation of the Company's condensed financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Company's financial position and performance for the current and prior periods and/or on the disclosures set out in the condensed financial statements.

4. REVENUE 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 considers the performance assessment of the Company should be based on the results of the Company as a whole. Therefore, the Directors considers that there is only one operating segment under the requirement of IFRS 8.

Analysis of revenue by category**For the six months ended 30 June**

	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Aeronautical		
Aircraft movement fees and related income	689,412	676,343
Passenger income	655,098	609,306
	1,344,510	1,285,649
Non-aeronautical		
Concession revenue	749,271	784,931
Rental income	523,774	492,942
Resources usage income	104,307	90,375
Others	32,712	29,976
	1,410,064	1,398,224
Total Revenue	2,754,574	2,683,873

As the Company is domiciled in the Mainland China from where all of its revenue from external customers for the six months ended 30 June 2025 and 2024 are derived and in where all of its assets are located, no geographical segment information is shown.

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

5. FINANCE INCOME/(COSTS)**For the six months ended 30 June**

	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Finance income		
Interest income	9,707	9,265
Exchange gains, net	–	57
	9,707	9,322
Finance costs		
Interest expenses on borrowings	(104,463)	(110,771)
Interest expenses on bonds payable	(23,020)	(23,147)
Interest expenses on lease liabilities	(15,267)	(14,812)
Imputed interest expenses on defined benefit obligations	(1,919)	(2,253)
Bank charges	(21)	(29)
Exchange losses, net	(32)	–
	(144,722)	(151,012)
Net finance costs	(135,015)	(141,690)

6. INCOME TAX CREDIT

The Company is subject to corporate income tax at a rate of 25% (six months ended 30 June 2024: 25%) on its taxable income as determined in accordance with the relevant PRC income tax laws and regulations.

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Deferred income tax	<u>46,368</u>	<u>24,392</u>
	<u>46,368</u>	<u>24,392</u>

Deferred income tax assets are recognised for tax loss carry-forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

7. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of 4,579,178,977 (six months ended 30 June 2024: 4,579,178,977) ordinary shares in issue during the six-month periods. Diluted loss per share equals basic loss per share as there were no potential dilutive ordinary shares outstanding during the six-month periods.

8. TRADE RECEIVABLES

	As at	As at
	30 June	31 December
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(audited)
Trade receivables		
– CAH's subsidiaries	516,000	462,568
– third parties	<u>1,181,907</u>	<u>992,123</u>
	1,697,907	1,454,691
Less: allowance for credit losses	<u>(487,012)</u>	<u>(430,945)</u>
	<u>1,210,895</u>	<u>1,023,746</u>

The ageing analysis of the trade receivables based on the revenue recognition date is as follows:

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Less than 3 months	756,799	669,373
4 – 6 months	218,649	47,726
7 – 12 months	131,658	172,797
1 – 2 years	163,005	184,264
2 – 3 years	134,380	102,057
Over 3 years	293,416	278,474
	<u>1,697,907</u>	<u>1,454,691</u>

The credit terms given to trade customers are determined on an individual basis with normal credit period mainly within 3 months.

9. RESERVES

(a) Capital reserve

Capital reserve represents equity contributions from CAH in cash to which CAH is fully entitled. In accordance with relevant government authorities' instruction, 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.

(b) Statutory and discretionary reserves

Pursuant to the shareholders' resolution at the Annual General Meeting on 27 June 2025: (i) no profit was appropriated to the discretionary surplus reserve fund for the year ended 31 December 2024, and (ii) discretionary surplus reserves amounting to RMB2,990,599,000 was utilised to fully offset the Company's accumulated loss as of 31 December 2023.

10. BORROWINGS

	As at 30 June 2025 <i>RMB'000</i> (unaudited)	As at 31 December 2024 <i>RMB'000</i> (audited)
Short-term		
– Principals	8,123,611	7,500,000
– Interest payable within one year	<u>17,752</u>	<u>20,864</u>
	<u>8,141,363</u>	<u>7,520,864</u>
Long-term		
– Non-current portion	1,194,232	1,992,834
– Current portion	800,000	2,800
– Interest payable within one year	<u>1,127</u>	<u>1,415</u>
	<u>1,995,359</u>	<u>1,997,049</u>
	<u>10,136,722</u>	<u>9,517,913</u>

The movements in principals of borrowings are analysed as follows:

	For the six months ended 30 June 2025 <i>RMB'000</i> (unaudited)	2024 <i>RMB'000</i> (unaudited)
Opening amount as at 1 January	9,495,634	8,558,200
Proceeds of new borrowings	6,623,611	7,000,234
Repayments of borrowings	<u>(6,001,402)</u>	<u>(4,701,400)</u>
Closing amount as at 30 June	<u>10,117,843</u>	<u>10,857,034</u>

- (a) The borrowings from banks and CAH's subsidiary are denominated in RMB and unsecured.
- (b) Loan covenants

In respect of long-term bank loans with outstanding principal amount of RMB1,196,000,000 as at 30 June 2025, 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 RMB1,194,000,000 as non-current and RMB2,000,000 as current according to the repayment schedule.

11. BONDS PAYABLE

	As at 30 June 2025 <i>RMB'000</i> (unaudited)	As at 31 December 2024 <i>RMB'000</i> (audited)
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	37,349	14,587
Accumulated amortisation amounts of bonds issuance cost	<u>946</u>	<u>688</u>
	1,536,730	1,513,710
Less: current portion	<u>(37,349)</u>	<u>(14,587)</u>
Non-current portion	<u><u>1,499,381</u></u>	<u><u>1,499,123</u></u>

On 31 August 2023, the Company has 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.

12. TRADE AND OTHER PAYABLES

	As at 30 June 2025 <i>RMB'000</i> (unaudited)	As at 31 December 2024 <i>RMB'000</i> (audited)
Trade payables		
Amounts due to related parties		
– CAH	1,033	1,034
– CAH's subsidiaries	<u>1,472,512</u>	<u>961,317</u>
	<u>1,473,545</u>	<u>962,351</u>
Repairs and maintenance charges payable	665,014	485,263
Accounts payable for purchases	60,364	96,970
Operating contracted services payable	54,717	155,042
Greening and environmental maintenance service payables	67,868	43,927
Others	<u>231,171</u>	<u>237,229</u>
	<u>2,552,679</u>	<u>1,980,782</u>
Advances and other payables		
Amounts due to related parties		
– CAH	90,797	85,117
– CAH's subsidiaries	<u>47,886</u>	<u>46,569</u>
	<u>138,683</u>	<u>131,686</u>
Accrued liabilities for the acquisition consideration of the GTC Assets*	1,508,693	1,508,693
Construction payables	504,570	677,288
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	228,097	221,900
Payroll and welfare payables	106,910	194,016
Advance from customers	59,190	98,236
Receipts on behalf of concession operators	24,577	21,142
Other taxes payables	13,267	13,863
Others	<u>17,499</u>	<u>14,515</u>
	<u>3,067,434</u>	<u>3,347,287</u>
	<u><u>5,620,113</u></u>	<u><u>5,328,069</u></u>

- * In 2018, the Company completed the acquisition from the Parent Company of the Ground Traffic Centre (“GTC”) and the related facilities and land use rights at the Beijing Capital Airport (collectively the “GTC Assets”).
- ** In 2008, the Company completed the acquisition from the Parent Company, other than Zone D and its ancillary assets, Terminal Three (“T3”) and the related assets (collectively the “Phase III Assets”), which include the airfield assets, roads, the driverless train system, and the related equipment, machinery, facilities and land use rights.
- *** In 2015, the Company completed the acquisition from the Parent Company of Zone D of T3 and its ancillary assets (the “T3D Assets”)

The ageing analysis of trade payables based on the transaction date is as follows:

	As at 30 June 2025 RMB’000 (unaudited)	As at 31 December 2024 RMB’000 (audited)
Less than 3 months	763,692	586,840
4 – 6 months	453,444	52,641
7 – 12 months	264,870	185,812
Over 12 months	1,070,673	1,155,489
	<u>2,552,679</u>	<u>1,980,782</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Overview of Aeronautical Business

In the first half of 2025, Beijing Capital Airport maintained steady growth in air traffic volumes driven by the continued strong demand for passenger travel. In particular, air traffic volumes of international routes and Hong Kong, Macau and Taiwan routes continued to expand at a steady pace, while the domestic aviation market saw a modest decline in demand.

In the first half of 2025, the cumulative aircraft movements at Beijing Capital Airport reached 217,305 sorties, representing an increase of approximately 2.8% as compared with the same period of the previous year. The cumulative passenger throughput reached 34,168,396 person-times, representing an increase of approximately 4.5% as compared with the same period of the previous year. The cumulative cargo and mail throughput reached 746,268 tonnes, representing an increase of approximately 5.9% as compared with the same period of the previous year. Detailed information is set out in the table below:

	For the six months ended 30 June		
	2025	2024	Change
Aircraft Movements (<i>unit: sorties</i>)	217,305	211,420	2.8%
Domestic	178,430	179,259	-0.5%
Including: Hong Kong, Macau & Taiwan	8,175	7,201	13.5%
International	38,875	32,161	20.9%
Passenger Throughput (<i>unit: person-times</i>)	34,168,396	32,703,380	4.5%
Domestic	27,267,253	27,011,847	0.9%
Including: Hong Kong, Macau & Taiwan	1,233,113	1,115,606	10.5%
International	6,901,143	5,691,533	21.3%
Cargo and Mail Throughput (<i>unit: tonnes</i>)	746,268	704,681	5.9%
Domestic	408,063	388,658	5.0%
Including: Hong Kong, Macau & Taiwan	38,546	39,452	-2.3%
International	338,205	316,023	7.0%

Aeronautical Revenues

	Unaudited		
	For the six months ended 30 June		
	2025	2024	Change
	<i>RMB'000</i>	<i>RMB'000</i>	
Aircraft movement fees and related income	689,412	676,343	1.9%
Passenger service income	655,098	609,306	7.5%
Total aeronautical revenues	<u>1,344,510</u>	<u>1,285,649</u>	<u>4.6%</u>

In the first half of 2025, the total aeronautical revenues of the Company were RMB1,344,510,000, representing an increase of approximately 4.6% as compared with the same period of the previous year.

In the first half of 2025, revenues from aircraft movement fees and related income of the Company were RMB689,412,000, representing an increase of approximately 1.9% as compared with the same period of the previous year. This was mainly attributable to the relatively small change in demand from the domestic aviation market, which constituted a more significant proportion of the business, coupled with shorter aircraft ground times at the airport, causing the growth in aircraft movement fees and related income to lag slightly behind the increase in aircraft movements during the current period. Revenues from passenger service income were RMB655,098,000, representing an increase of approximately 7.5% as compared with the same period of the previous year, which was mainly attributable to higher international passenger volumes. In addition, as international flights generated higher passenger service income than domestic flights, the growth of passenger service revenue outpaced that of passenger throughput.

Non-Aeronautical Revenues

	Unaudited		
	For the six months ended 30 June		
	2025	2024	Change
	<i>RMB'000</i>	<i>RMB'000</i>	
Concession revenues	749,271	784,931	-4.5%
Including: Advertising	343,747	356,132	-3.5%
Retailing	262,090	258,946	1.2%
Restaurants and food shops	62,029	79,239	-21.7%
VIP services	37,535	47,408	-20.8%
Car parking services	30,316	28,662	5.8%
Other concessions	13,554	14,544	-6.8%
Rental income	523,774	492,942	6.3%
Resources usage income	104,307	90,375	15.4%
Other revenues	32,712	29,976	9.1%
Total non-aeronautical revenues	<u>1,410,064</u>	<u>1,398,224</u>	<u>0.8%</u>

In the first half of 2025, the total non-aeronautical revenues of the Company were RMB1,410,064,000, representing an increase of approximately 0.8% as compared with the same period of the previous year.

In the first half of 2025, the concession revenues of the Company were RMB749,271,000, representing a decrease of approximately 4.5% as compared with the same period of the previous year. Among these, the revenues from advertising were RMB343,747,000, representing a decrease of approximately 3.5% as compared with the same period of the previous year. This was mainly attributable to the impact of new media, combined with the limited recovery of international passenger throughput at Beijing Capital Airport, which led to a fall in high-value media tender and a decline in advertising revenue. The revenues from retailing were RMB262,090,000, representing an increase of approximately 1.2% as compared with the same period of the previous year. This was mainly attributable to the increase in international passenger throughput, leading to the growth in retailing income during the current period. The revenues from restaurants and food shops were RMB62,029,000, representing a decrease of approximately 21.7% as compared with the same period of the previous year. This was mainly attributable to the transfer of part of the concession revenue to rental income as a result of the optimisation of contracts with operators under the restaurant and food shop business. In the first half of 2025, the actual revenues from restaurant and food shop clients showed a significant increase as compared with the same period of the previous year due to higher business volume. The revenues from VIP services were RMB37,535,000, representing a decrease of approximately 20.8% as compared with the same period of the previous year. This was attributable to the transfer of part of the concession revenue to rental income as a result of the optimisation of contracts with operators under the VIP business. In the first half of 2025, actual revenues from VIP clients were essentially unchanged as compared with the same period of the previous year. The revenues from car parking services were RMB30,316,000, representing an increase of approximately 5.8% as compared with the same period of the previous year, which was

mainly due to the increase in passenger throughput, leading to a corresponding growth in revenues from car parking services. The revenues from other concessions were RMB13,554,000, representing a decrease of approximately 6.8% as compared with the same period of the previous year, which was also attributable to the transfer of part of the concession revenue to rental income as a result of the optimisation of the business contracts with telecom operators.

In the first half of 2025, the rental income of the Company was RMB523,774,000, representing an increase of approximately 6.3% as compared with the same period of the previous year, which was mainly due to an increase in departure system revenues, as well as the increase in commercial rental income as a result of the optimisation of certain contracts under the restaurant and food shop business, VIP service business and other concession business.

In the first half of 2025, the resources usage income of the Company was RMB104,307,000, representing an increase of approximately 15.4% as compared with the same period of the previous year, which was mainly attributable to the gradual recovery of passenger throughput at Beijing Capital Airport, which boosted retail sales, and the increase in the number of stores that maintained stable operations over a long period of time.

In the first half of 2025, other revenues of the Company were RMB32,712,000, representing an increase of approximately 9.1% as compared with the same period of the previous year, which was mainly attributable to the additional revenues from new government and volunteer services.

Operating Expenses

	Unaudited		
	For the six months ended 30 June		
	2025	2024	Change
	RMB'000	RMB'000	
Depreciation and amortisation	755,600	743,864	1.6%
Aviation safety and security guard costs	427,720	439,044	-2.6%
Repair and maintenance	424,844	447,042	-5.0%
Staff costs	282,939	284,489	-0.5%
Utilities and power	247,410	261,073	-5.2%
Operating contracted services costs	209,525	223,999	-6.5%
Concession management fees	137,616	183,319	-24.9%
Real estate tax and other taxes	128,224	119,130	7.6%
Greening and environmental maintenance costs	104,826	102,094	2.7%
Other costs	59,849	96,308	-37.9%
Operating expenses	<u>2,778,553</u>	<u>2,900,362</u>	<u>-4.2%</u>

In the first half of 2025, the operating expenses of the Company were RMB2,778,553,000, representing a decrease of approximately 4.2% as compared with the same period of the previous year.

In the first half of 2025, the aviation safety and security guard costs of the Company were RMB427,720,000, representing a decrease of approximately 2.6% as compared with the same period of the previous year. This was mainly attributable to the Company's initiatives to reduce costs and enhance efficiency, coupled with the optimisation of staffing, which lowered related aviation safety and security guard costs.

In the first half of 2025, the repair and maintenance expenses of the Company were RMB424,844,000, representing a decrease of approximately 5.0% as compared with the same period of the previous year. This was mainly due to strengthened cost control by the Company, which reduced the costs of system maintenance.

In the first half of 2025, the utilities and power expenses of the Company were RMB247,410,000, representing a decrease of approximately 5.2% as compared with the same period of the previous year. This was mainly because the Company adopted energy-saving and consumption reduction initiatives to lower electricity bills.

In the first half of 2025, the operating contracted services costs of the Company were RMB209,525,000, representing a decrease of approximately 6.5% as compared with the same period of the previous year. This was mainly because the Company enhanced cost control while ensuring normal airport operations, which lowered spending on certain projects and reduced operating contracted services costs.

In the first half of 2025, the concession management fees of the Company were RMB137,616,000, representing a decrease of approximately 24.9% as compared with the same period of the previous year. This was mainly because the Company, in order to reduce costs and enhance efficiency, lowered the rates of management fees for the international retail business and advertising business in September last year through contract negotiations, resulting in a corresponding decrease in the management fees that were charged in a proportionate manner.

In the first half of 2025, the real estate and other taxes of the Company were RMB128,224,000, representing an increase of approximately 7.6% as compared with same period of the previous year, which was mainly due to the growth in rental income of the Company, which led to corresponding increase in property tax.

In the first half of 2025, the greening and environmental maintenance costs of the Company were RMB104,826,000, representing an increase of approximately 2.7% as compared with the same period of the previous year, which was mainly attributable to the timing difference in recognition of the relevant costs.

In the first half of 2025, the other costs of the Company were RMB59,849,000, representing a decrease of approximately 37.9% as compared with the same period of the previous year, which was mainly due to the decrease in expenditures for specialised business supplies, dedicated services and consulting fees.

OTHER ITEMS IN THE STATEMENT OF COMPREHENSIVE INCOMES

During the six months ended 30 June 2025, the net finance costs of the Company after deduction of the finance incomes were RMB135,015,000, representing a decrease of approximately 4.7% as compared with the same period of the previous year, which was mainly attributable to the decrease in capital cost.

PROSPECTS FOR THE SECOND HALF OF THE YEAR OF 2025

In the first half of 2025, China's economy continued to show strong resilience under pressure, which provided solid support for civil aviation development. Key aviation indicators of Beijing Capital Airport stayed on an upward trend, with aircraft movements, passenger throughput, and cargo and mail throughput all increasing as compared with the same period of the previous year. However, the overall operating pressures for the Company have yet to be relieved due to the slow recovery in international routes. With national and industrial policies rolling out to boost consumption and revive the aviation market, the recovery momentum behind the civil aviation market is now strengthened, ushering in promising prospects for Beijing Capital Airport.

Looking into the second half of the year, the Company will prioritise production safety and work collaboratively to raise operational quality. Through scientific risk and hazard management as well as effective safety governance, it will maintain a solid foundation for safety. Focusing on passengers' entire journeys, the Company will continue to give full play to synergies, steadily improve flight operating efficiency, and effectively enhance the travel experience for passengers. It will also conduct a study on slot interchange modifications and aircraft parking rules for domestic and international flights, so as to optimise the operations of domestic and international joint flights.

The Company will be committed to addressing passengers' core needs and making targeted improvements to service quality. A dedicated program will be launched to enhance the quality of international flights and resolve service shortcomings, mainly by fixing long baggage claim times and excessive queuing at check-in. The Company will further develop a service and brand system, collaborate with Ctrip to upgrade inbound tourism service offerings, continue to refine the "Beijing service" one-stop inbound services at airport service points, and optimise the service experience.

The Company will spare no effort to increase revenues and reduce costs, thereby boosting operating performance. It will accelerate the tendering of duty-free shops to achieve optimal resource allocation and maximise value. The Company will expand duty-paid retail resources and speed up the implementation of "tax refund at departure" and "instant refund at purchase". The preparation and application workflow for commercial resources will be systematically streamlined to raise their conversion efficiency. In order to reduce purchasing costs in a structured manner, the Company will fully promote and adopt the procurement management platform and consolidate procurement plans with economies of scale. By optimising the contractual revenue model, it will strengthen lean cost management and control.

The Company will continue to make steady progress in hub construction and actively develop the aviation market. It will proactively introduce airlines to operate at Beijing Capital Airport. With Air China and Air Macau serving as models, it will keep promoting cross-airline cooperation for international routes. The cross-airline ticket-changing business for domestic express routes will also be refined on an ongoing basis. To reinforce the brand advantages of “Capital Express” and “Via the Capital” transit products, the Company will advertise and promote its aviation offerings. Together with other airlines, it will run process simulations and collect data to improve the rationale of transit connections. Moreover, it will devote consistent efforts in enhancing the market competitiveness of Beijing Capital Airport and its appeal to passengers.

INTERIM DIVIDENDS

The Board did not recommend distribution of any interim dividend for the six months ended 30 June 2025.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Company had cash and cash equivalents amounting to RMB2,716,935,000, while the cash and cash equivalents of the Company amounted to RMB1,427,698,000 as at 31 December 2024.

As at 30 June 2025, the Company’s principal amount of short-term and long-term borrowings were RMB8,123,611,000 and RMB1,994,232,000, respectively, and the principal amount of bonds payable was RMB1,500,000,000.

As at 30 June 2025, the current ratio of the Company was 0.29, while the current ratio of the Company was 0.23 as at 31 December 2024. 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 30 June 2025, the gearing ratio of the Company was 57.87%, while the gearing ratio of the Company was 56.13% as at 31 December 2024. Such ratios were computed by dividing the amount of total liabilities by the amount of total assets as at those respective dates.

As at 30 June 2025, the capital and reserves of the Company were RMB13,294,819,000, while the capital and reserves of the Company were RMB13,455,878,000 as at 31 December 2024.

For the first half of 2025, the Company’s net cash generated from operating activities amounted to RMB982,758,000, while the Company’s net cash generated from operating activities amounted to RMB136,046,000 in the same period of the previous year.

For the first half of 2025, the Company’s net cash used in investing activities amounted to RMB131,010,000, while the Company’s net cash used in investing activities amounted to RMB242,442,000 in the same period of the previous year.

For the first half of 2025, the Company's net cash generated from financing activities amounted to RMB437,559,000, while the Company's net cash generated from financing activities amounted to RMB2,078,974,000 in the same period of the previous year.

CHARGE ON ASSETS

As at 30 June 2025, there was no charge or pledge on the assets of the Company.

MERGER, ACQUISITION AND DISPOSAL

During the six months ended 30 June 2025, the Company did not conduct any material merger, acquisition or disposal.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2025, the Company did not purchase, sell and redeem any of its listed securities, nor was there any sale or transfer of treasury shares (if any) of the Company. As at 30 June 2025, the Company did not hold any treasury shares.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The Company's businesses are principally denominated in RMB, except for payment of part of intermediaries fees in US dollars.

As at 30 June 2025, the assets and liabilities of the Company denominated in US dollars included cash, cash equivalents and other receivables of approximately RMB16,848,000 (as at 31 December 2024: RMB16,977,000) and trade and other payables of approximately RMB9,177,000 (as at 31 December 2024: RMB9,231,000). For the first half of 2025, the Company recorded net exchange losses of RMB32,000.

EXPOSURE TO FLUCTUATIONS IN INTEREST RATES

As at 30 June 2025, the Company's principal amount of short-term and long-term borrowings were RMB8,123,611,000 and RMB1,994,232,000, respectively. The interest rates of the above borrowings were referenced to the benchmark interest rates of the National Interbank Funding Centre of China.

SIGNIFICANT INVESTMENTS

The Company had no significant investments (including any investment in an investee company with a value of 5% or more of the Company's total assets as at 30 June 2025) for the six months ended 30 June 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS, CAPITAL ASSETS AND MATERIAL FINANCING

As at 30 June 2025, the Company did not have any plan for material investments, capital assets or material financing.

CONTINGENT LIABILITIES

As at 30 June 2025, the Company did not have any significant contingent liabilities.

MATERIAL LITIGATION OR ARBITRATION

The Company was not involved in any material litigation or arbitration for the six months ended 30 June 2025.

EMPLOYEES AND EMPLOYEE WELFARE

1. Employees and Remuneration Policy

The number of employees of the Company as at 30 June 2025, together with the comparative figures as at the same date in the previous year, was as follows:

	As at 30 June 2025	As at 30 June 2024
Number of employees	<u>1,497</u>	<u>1,526</u>

The remuneration policy of employees of the Company is determined by the management based on market practice. The Company adopted a skill-based and performance-based position salary system, which was based on the value of the position and the skill level of employees with performance appraisal as its core. Such remuneration system took into account the external competition and internal fairness under dynamic management, with which the increase in employee's salaries could be in line with the Company's business 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 employee medical insurance (including maternity insurance) for its employees at 9.8% 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 a corporate pension scheme according to the relevant national policies of the PRC. Pursuant to the corporate pension scheme, the Company and the staff who participate in the scheme shall make monthly contributions to the corporate pension funds according to a certain proportion.

ENTRUSTED DEPOSITS AND OVERDUE FIXED DEPOSITS

As at 30 June 2025, the Company did not have any entrusted deposits or uncollected fixed deposits upon maturity placed with any financial institutions or any other entities.

ISSUED SHARE CAPITAL

As at 30 June 2025, the total issued share capital of the Company was RMB4,579,178,977 and the total number of its issued shares was 4,579,178,977 shares of RMB1 each, comprising:

	Number of shares	Percentage of shareholding to the total issued shares
Domestic shares	2,699,814,977	58.96%
H shares	<u>1,879,364,000</u>	<u>41.04%</u>

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, the interests and short positions held in the shares and underlying shares of the Company by the following persons, other than the directors, supervisors or general manager of the Company, as recorded in the register required to be kept by the Company under section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”) were as follows:

Name of substantial shareholder	Class of shares	Number of shares	Capacity/nature of interest	Percentage of shareholding to the relevant class of shares	Percentage of shareholding to the total issued shares
CAH (<i>Note 1</i>)	Domestic shares	2,699,814,977 (L)	Beneficial owner	100%	58.96%
Mitsubishi UFJ Financial Group, Inc. (<i>Note 2</i>)	H shares	169,994,000 (L)	Interest of corporation controlled by substantial shareholder	9.05%	3.71%
BlackRock, Inc.	H shares	122,951,614 (L)	Interest of corporation controlled by substantial shareholder	6.54%	2.69%
		34,272,000 (S)	Interest of corporation controlled by substantial shareholder	1.82%	0.75%
Aberdeen Asset Management PLC and its associates (<i>Note 3</i>)	H shares	114,868,000 (L)	Investment manager	6.11%	2.51%
Mr. Jiang Jinzhi (蔣錦志) (<i>Note 4</i>)	H shares	105,602,000 (L)	Interest of corporation controlled by substantial shareholder	5.62%	2.31%

Name of substantial shareholder	Class of shares	Number of shares	Capacity/nature of interest	Percentage of shareholding to the relevant class of shares	Percentage of shareholding to the total issued shares
Causeway Capital Management LLC (<i>Note 3</i>)	H shares	105,506,700 (L)	Investment manager	5.61%	2.30%
The Bank of New York Mellon Corporation	H shares	101,726,056 (L)	Interest of corporation controlled by substantial shareholder	5.41%	2.22%
		101,662,311 (P)	Interest of corporation controlled by substantial shareholder	5.41%	2.22%
Hermes Investment Funds PLC	H shares	94,613,662 (L)	Beneficial owner	5.03%	2.07%
Employees Provident Fund Board	H shares	94,154,000 (L)	Beneficial owner	5.01%	2.06%

(L) = Long position

(S) = Short position

(P) = Lending pool

Notes:

1. CAH was incorporated in the PRC and is the controlling shareholder of the Company.

As at the date of this announcement, Mr. Song Kun, the chairman of the Board and an executive director of the Company, is the chairman of the board and the secretary of the Party Committee of CAH.

As at the date of this announcement, Mr. Li Yongbing, an executive director and the general manager of the Company, is a member of the Party Committee of CAH.

As at the date of this announcement, Mr. Du Qiang, a non-executive director of the Company, is a director, the general manager and the deputy secretary of the Party Committee of CAH.

As at the date of this announcement, Mr. Xue Rongguo, a non-executive director of the Company, is the deputy secretary of the Party Committee of CAH.

As at the date of this announcement, Mr. Shen Lancheng, a non-executive director of the Company, is the chief accountant and a member of the Party Committee of CAH.

2. Based on the disclosure form dated 5 June 2025 of Mitsubishi UFJ Financial Group, Inc. (being the latest disclosure form filed by it up to 30 June 2025), as at 3 June 2025, among its interests in the shares of the Company, (i) 145,581,900 shares were held by First Sentier Investors (Australia) IM Ltd; and (ii) 24,412,100 shares were held by First Sentier Investors (Australia) RE Ltd. First Sentier Investors (Australia) IM Ltd and First Sentier Investors (Australia) RE Ltd was wholly-owned by First Sentier Investors Holdings Pty Limited, which is in turn wholly-owned by Mitsubishi UFJ Trust and Banking Corporation. Mitsubishi UFJ Trust and Banking Corporation was wholly-owned by Mitsubishi UFJ Financial Group, Inc..
3. These shares are held in the capacity of investment manager.
4. Based on the disclosure form dated 26 February 2021 of Mr. Jiang Jinzhi (being the latest disclosure form filed by him up to 30 June 2025), as at 24 February 2021, among his interests in the shares of the Company, (i) 90,476,000 shares in total were held by Greenwoods China Alpha Master Fund and Golden China Master Fund; and (ii) 15,126,000 shares were held by Shanghai Greenwoods Asset Management Company Limited. Each of Greenwoods China Alpha Master Fund and Golden China Master Fund was indirectly wholly-owned by Invest Partner Group Limited through Greenwoods Asset Management Hong Kong Limited. Invest Partner Group Limited was directly held as to 84.5% by Mr. Jiang Jinzhi. Shanghai Greenwoods Asset Management Company Limited was wholly-owned by Xizang Jingning Corporate Management Company Limited, which was in turn indirectly held as to 84.5% by Mr. Jiang Jinzhi.
5. The information in the above table is based on information publicly available to the Company as at 30 June 2025.
6. The numbers in the above table have been subject to rounding adjustments. Any discrepancies in the number are due to roundings.

Save as disclosed above, as at 30 June 2025, the register required to be kept under section 336 of the SFO indicated that the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company.

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND GENERAL MANAGER AND THEIR SECURITIES TRANSACTIONS

As at 30 June 2025, none of the directors, supervisors or general manager of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise required to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). During the six months ended 30 June 2025, none of the directors, supervisors or general manager of the Company, or their associates, had been granted the right to subscribe for any shares or debentures of the Company, nor had any of them exercised any such right during the same period.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

From 1 July 2025 to the date of this announcement, save as disclosed in the inside information announcement of the Company dated 22 July 2025 in relation to the estimated decrease in loss for the six months ended 30 June 2025 and in the following paragraphs, there was no significant event or transaction affecting the Company and which is required to be disclosed by the Company to its shareholders:

- (i) at the extraordinary general meeting of the Company held on 28 August 2025, the appointment of Mr. Xue Rongguo and Mr. Shen Lancheng as non-executive directors of the ninth session of the Board of the Company; and Mr. Li Yongbing as an executive director of the ninth session of the Board of the Company was considered and approved. Their biographical details and the relevant particulars were disclosed in the circular of the Company dated 11 August 2025;
- (ii) at the extraordinary general meeting of the Company held on 28 August 2025, the resolutions on the proposed amendments to the articles of association of the Company and abolishment of the supervisory committee were considered and approved. Accordingly, the Company no longer has the supervisory committee and the positions of supervisors in accordance with the amended articles of association. The functions and powers of the supervisory committee as stipulated under the Company Law of the PRC shall be exercised by the Audit and Risk Management Committee, details of which were disclosed in the circular of the Company dated 11 August 2025; and
- (iii) at the extraordinary general meeting of the Company held on 28 August 2025, the resolution on the proposed registration and issuance of medium-term notes of not more than RMB4 billion and short-term debentures of not more than RMB4 billion in the National Association of Financial Market Institutional Investors by the Company was considered and approved, details of which were disclosed in the circular of the Company dated 11 August 2025. As at the date of this announcement, the Company has not yet submitted the relevant application to the National Association of Financial Market Institutional Investors for registration.

AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee (formerly known as the Audit Committee) was established on 10 January 2000. On 28 June 2017, the Audit Committee was renamed as the Audit and Risk Management Committee, and meanwhile its terms of reference were extended. On 20 June 2023, the ninth session of the Board of the Company re-appointed the members of the Audit and Risk Management Committee whose term would expire on the date of the Company's annual general meeting for the year of 2025. At present, the Audit and Risk Management Committee is composed of four independent non-executive directors, namely, Mr. Wang Huacheng (chairman of the Audit and Risk Management Committee), Mr. Zhang Jiali, Mr. Stanley Hui Hon-chung and Ms. Duan Donghui. Auditors are invited to attend the Audit and Risk Management Committee meetings regularly and they can communicate with the Audit and Risk Management Committee individually, as they deem necessary.

The Audit and Risk Management Committee fulfils its supervisory responsibility as delegated by the Board through examining matters relating to the Company's financial reporting systems, internal control procedures and risk management, and considering auditing issues of the Company. The Audit and Risk Management Committee shall meet at least twice a year to review auditors' reports, reports of internal audit and risk management departments, and the interim and annual accounts of the Company prior to making recommendation to the Board for approval.

The Audit and Risk Management Committee is responsible for the review and evaluation of the Company's internal control system and risk management level.

The Audit and Risk Management Committee has reviewed the Company's condensed interim financial information for the six months ended 30 June 2025, as well as the accounting principles and policies adopted by the Company for the relevant accounts. The Audit and Risk Management Committee considers that the disclosure of the financial information in the unaudited condensed interim financial information and in the interim results complies with the applicable accounting standards and the relevant requirements of the Listing Rules and the laws of Hong Kong.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board confirms that the Company has complied with all the code provisions under the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix C1 to the Listing Rules for the six months ended 30 June 2025 and up to the date of this announcement, save for the deviation from code provision C.1.6 under Part 2 of the CG Code due to reasonable grounds as explained below.

Code provision C.1.6 under Part 2 of the CG Code stipulates that generally independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Du Qiang, a non-executive Director, Mr. Wang Changyi, a former non-executive Director, and Mr. Jia Jianqing, a former non-executive Director, were unable to attend the annual general meeting of the Company held on 27 June 2025 (the “AGM”) due to other business commitments. Six ordinary resolutions were considered at the AGM, all of which were successfully passed. After the AGM, the Company also dispatched the relevant meeting minutes to all members of the Board to keep the absent Director(s) informed of the resolutions passed during the AGM.

COMPLIANCE WITH THE MODEL CODE

The Company has formulated “the Code for Securities Transactions by Directors and Staff” on terms no less exacting than the required standard of the Model Code. For the six months ended 30 June 2025, the Company strictly implemented “the Code for Securities Transactions by Directors and Staff”.

Having made specific enquiries to the Directors and chief executive of the Company, the Company has confirmed that each of them complied with the Model Code during the six months ended 30 June 2025.

By order of the Board

Li Bo

Secretary to the Board

Beijing, the PRC

28 August 2025

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

Executive Directors: *Mr. Song Kun and Mr. Li Yongbing*

Non-executive Directors: *Mr. Du Qiang, Mr. Xue Rongguo and Mr. Shen Lancheng*

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

An announcement containing details of the matter is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk under “Latest Listed Company Information” and the website of the Company at www.bcia.com.cn.