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海南美蘭國際空港股份有限公司
Hainan Meilan International Airport Company Limited*

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

(Stock Code: 357)

CONTINUING CONNECTED TRANSACTIONS ENTERING INTO OF ELECTRICITY SUPPLY AGREEMENT

ELECTRICITY SUPPLY AGREEMENT

The Board announces that, on 13 February 2026, the Company and Hainan Holdings Energy entered into the Electricity Supply Agreement, pursuant to which Hainan Holdings Energy agreed to procure electricity for the Company for the year ending 31 December 2026.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Hainan Airport Infrastructure is the controlling shareholder of the Company, which, by itself and through its wholly-owned subsidiary, holds approximately 62.38% of the issued share capital of the Company. Hainan Airport Infrastructure is held as to approximately 24.87% and controlled by Hainan Airport Group, which is wholly-owned by Hainan Development Holdings. Meanwhile, Hainan Holdings Energy is a subsidiary of Hainan Development Holdings. Accordingly, Hainan Holdings Energy is an associate of Hainan Airport Infrastructure and a connected person of the Company. Therefore, the Electricity Supply Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the continuing connected transactions contemplated under the Electricity Supply Agreement is more than 0.1% but less than 5%, the Electricity Supply Agreement and the continuing connected transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements, but exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Board announces that, on 13 February 2026, the Company and Hainan Holdings Energy entered into the Electricity Supply Agreement, pursuant to which Hainan Holdings Energy agreed to procure electricity for the Company for the year ending 31 December 2026.

* *For identification purpose only*

THE ELECTRICITY SUPPLY AGREEMENT

1. Material Terms of the Electricity Supply Agreement

The material terms of the Electricity Supply Agreement are set out as follows:

Date

13 February 2026

Parties

(1) the Company; and

(2) Hainan Holdings Energy

Term

The Electricity Supply Agreement is for the year ending 31 December 2026.

Transaction nature

Pursuant to the Electricity Supply Agreement, Hainan Holdings Energy shall, through the market organized by the Hainan Electricity Transaction Centre (海南電力交易中心), procure and supply the stipulated amount of electricity to the Company.

Consideration and payment

The electricity fee payable by the Company shall be the sum of (1) the retail electricity package fee, (2) the peak-valley floating electricity fee (if any), and (3) other fees (if any).

(a) Retail Electricity Package Fee

Retail electricity package fee consists of fixed rate electricity charge (固定價格電費) and market-linked electricity charge (市場聯動電費). Pursuant to the Electricity Supply Agreement, with reference to the requirements of the relevant documents of the Development and Reform Commission of Hainan Province (海南省發展和改革委員會), 10% of the Company's actual power consumption shall be charged based on market-linked price and the remaining portion shall be charged based on fixed price. Accordingly,

(i) fixed rate electricity charge = monthly actual amount of electricity used by the Company x 90% x the fixed price as agreed for the month; and

(ii) market-linked electricity charge = monthly actual amount of electricity used by the Company x 10% x the market-linked price as agreed, being the "monthly weighted average clearing price of day-head market" (當月日前市場出清加權平均價) and is determined by the clearing price and weighted average price of cleared electricity quantity for market-based units in Hainan Province during each time period in the real-time market for that month.

(b) Peak-valley Floating Electricity Fee

The metering point of the peal-valley time-of-use electricity pricing policy currently being implemented under the Company's name shall be settled based on actual peak and off-peak electricity quantity and the time-of-use floating price mechanism. Any subsequent adjustments shall be implemented in accordance with the latest policies and regulations.

(c) Other fees

Pursuant to the Electricity Supply Agreement, the Company also appoints Hainan Holdings Energy to participate in green electricity trading on its behalf, as well as the settlement and allocation of green electricity certificate(s) on the distributor side of Hainan Holdings Energy. The relevant fees shall be determined in accordance with the relevant rules for green electricity trading in Hainan Province.

The electricity fee shall be settled at the Hainan Electricity Transaction Centre in accordance with the Implementation Rules for Retail Transactions in the Hainan Power Market (《海南電力市場零售交易實施細則》) and other applicable rules of Hainan Province.

Hainan Holdings Energy undertakes that regardless of any changes in the power plants' discounted price, revenue or level, (i) the fixed price for 2026 shall not exceed the grid's average agent purchase price, and (ii) the market-linked price shall not exceed the fixed price nor the grid's average agent purchase price. Any electricity charges exceeding the grid's average agent purchase price shall be borne by Hainan Holdings Energy.

Termination and renewal

The Electricity Supply Agreement contains termination clauses on the grounds including, among others, (i) Hainan Holdings Energy's refusing or delaying in providing services in respect of the Company's additional electricity purchase quantity without proper reasons; (ii) a party being petitioned for winding-up or liquidation or its business licence being revoked; (iii) actions being taken against a party for dishonest acts; and (iv) government policy reasons.

Upon expiry of the term of the Electricity Supply Agreement, if Hainan Holdings Energy is not able to renew the Electricity Supply Agreement due to its own reasons, it shall introduce another electricity supplier to the Company and ensure the electricity fees of the new supplier do not exceed the grid's average agent purchase price, failing which Hainan Holdings Energy shall be responsible for the corresponding losses suffered by the Company in accordance with the terms of the Electricity Supply Agreement.

2. Historical Transaction Figures

Historically, the Company had entered into agreement(s) with Hainan Holdings Energy pursuant to which similar transactions were conducted by Hainan Holdings Energy for the Company, namely the supply of electricity. The transaction amounts for purchasing electricity by Hainan Holdings Energy on behalf of the Company are set out below:

	For the year ended		
	2023	**2024**	**2025**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
	(Unaudited)	(Unaudited)	(Unaudited)
Transaction amounts for purchasing electricity by Hainan Holdings Energy on behalf of the Company	–	19,253	82,616

Note: Hainan Holdings Energy only became a connected person of the Company on 24 December 2025 as Hainan Airport Infrastructure acquired approximately 50.19% shareholding of the Company. As the transactions between the Company and Hainan Holdings Energy commenced in October 2024, there is no historical transaction amount for 2023.

3. Annual Caps

The Company expects that the annual cap for the transactions contemplated under the Electricity Supply Agreement for the year ending 31 December 2026 to be RMB100 million.

The annual cap is determined based on (i) the transaction amounts for purchasing electricity by Hainan Holdings Energy on behalf of the Company in the past two years; and (ii) the expected electricity consumption of the Company for the year ending 31 December 2026.

4. Internal Control on Review of Annual Caps

The Company has adopted the following internal control measures to monitor the pricing standards for the transactions under the Electricity Supply Agreement to ensure that the terms are on normal commercial terms as follows:

1. Prior to the entering into of the Electricity Supply Agreement, the relevant department of the Company gathered information on the transaction amounts for purchasing electricity by Hainan Holdings Energy on behalf of the Company in the past two years and compared with the fees charged by other independent third-party electricity suppliers;

2. the finance department of the Company shall monitor and ensure that the transactions contemplated under the Electricity Supply Agreement are conducted in accordance with the terms of the Electricity Supply Agreement and the relevant annual cap is not exceeded;

3. the Board will continue to periodically review the Company's internal control systems and their effectiveness; and

4. the independent non-executive Directors shall, and the Company shall engage its external auditors to, conduct annual review of the continuing connected transactions contemplated under the Electricity Supply Agreement and the annual cap in accordance with the requirements of the Listing Rules.

REASONS FOR AND BENEFITS OF ENTERING INTO THE ELECTRICITY SUPPLY AGREEMENT

In March 2025, the Company entered into a relevant electricity transaction contract with Hainan Holdings Energy, which was the then lowest-bid supplier, for a term that shall last until 31 December 2026. In accordance with the latest requirements issued by the Development and Reform Commission of Hainan Province for electricity retail market participants in Hainan Province, the Company is required to adjust its existing electricity pricing package and the parties need to enter into a new electricity supply agreement. Should the Company fail to comply with the requirements to complete the entering into and filing procedures of the new agreement, the Company will be excluded from the market and subject to the risk of higher electricity charges. Entering into the Electricity Supply Agreement enables the Company to comply with the revised regulatory regime and avoid these potential adverse consequences. Furthermore, by entering into the new agreement, the Company is also able to negotiate a more favourable electricity price with Hainan Holdings Energy, as compared with the existing arrangements. Hainan Holdings Energy has also committed to ensuring that the electricity price payable by the Company shall not exceed the grid's average agent purchase price throughout the term of the Electricity Supply Agreement. Therefore, the Directors are of the view that the Company can secure more favorable electricity pricing arrangements.

The Directors (including the independent non-executive Directors) are of the view that the Electricity Supply Agreement is entered into on normal commercial terms in the ordinary and usual course of business of the Company that are fair and reasonable and the transactions contemplated thereunder are in the interest of the Company and the Shareholders as a whole.

GENERAL

The Company is principally engaged in aeronautical and non-aeronautical businesses at Meilan Airport, in Hainan Province, the PRC.

Hainan Holdings Energy is principally engaged in the investment, construction, and operation of new energy projects including hydropower generation, solar power generation, wind power generation, and power distribution and sales, as well as the water conservancy and hydropower engineering, power engineering, electromechanical installation and construction engineering. It is held as to approximately 47.31% and controlled by Hainan Development Holdings which is controlled by the Hainan SASAC.

BOARD'S APPROVAL

The Electricity Supply Agreement and the continuing connected transactions contemplated thereunder, including the annual cap, have been approved by the Board.

To the best of knowledge of the Directors having made all reasonable enquiries, no Director has a material interest in the Electricity Supply Agreement and the transactions contemplated thereunder and accordingly, none of them has abstained from voting on the relevant Board resolutions approving the Electricity Supply Agreement and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Hainan Airport Infrastructure is the controlling shareholder of the Company, which, by itself and through its wholly-owned subsidiary, holds approximately 62.38% of the issued share capital of the Company. Hainan Airport Infrastructure is held as to approximately 24.87% and controlled by Hainan Airport Group, which is wholly-owned by Hainan Development Holdings. Meanwhile, Hainan Holdings Energy is a subsidiary of Hainan Development Holdings. Accordingly, Hainan Holdings Energy is an associate of Hainan Airport Infrastructure and a connected person of the Company. Therefore, the Electricity Supply Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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DEFINITION

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"Board"	the board of Directors
"Company"	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
"Directors"	the directors of the Company
"Electricity Supply Agreement"	the retail transaction agreement for Hainan electricity market entered into between the Company and Hainan Holdings Energy on 13 February 2026
"Hainan Airport Group"	Hainan Airport Group Co., Ltd.* (海南機場集團有限公司), a company established in the PRC with limited liability and wholly owned by Hainan Development Holdings
"Hainan Airport Infrastructure"	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)
"Hainan Development Holdings"	Hainan Development Holdings Co., Ltd.* (海南省發展控股有限公司) a limited liability company established in the PRC and owned as to approximately 91.36% by the Hainan SASAC and as to approximately 8.64% by the Department of Finance of Hainan Province

"Hainan Holdings Energy"	Hainan Holdings Energy Co., Ltd. (海南海控能源股份有限公司), a limited liability company established in the PRC and listed on the National Equities Exchange and Quotations (stock code: 833042)
"Hainan SASAC"	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)
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	registered holder(s) of the shares of the Company

Unless otherwise specified in this announcement, the English names of the PRC entities are transliteration of their Chinese names, and are included herein for identification purposes only. In the event of any inconsistency, the Chinese names shall prevail.

By order of the Board
Hainan Meilan International Airport Company Limited*
Wang Hong
Chairman and President

Hainan Province, the PRC
13 February 2026

As at the date of this announcement, the Board comprises (i) two executive Directors, namely Mr. Wang Hong and Mr. Ren Kai; and (ii) four independent non-executive Directors, namely Mr. Fung Ching, Simon, Mr. Ye Zheng, Ms. Liu Hongbin and Ms. Tang Bi.

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