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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

**Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders**

八方金融有限公司 OCTAL Capital Limited

## A. ENTER INTO THE FRAMEWORK AGREEMENTS

On 6 March 2026, the Company entered into (i) the Hainan Airport Procurement Framework Agreement and (ii) the Property Leasing Framework Agreement with Hainan Airport Infrastructure respectively, pursuant to which the Company will conduct the Continuing Connected Transactions.

### 1. Hainan Airport Procurement Framework Agreement

On 6 March 2026, the Company entered into the Hainan Airport Procurement Framework Agreement with Hainan Airport Infrastructure, pursuant to which:

(a) the Group has agreed to procure products from Hainan Airport Infrastructure Group from time to time based on its actual need (including but not limited to food raw materials, food, beverages, furniture, security tools, vehicles and relevant consumables, electronic products and related accessories (spare parts) and equipment, IT system, software, medical supplies, water, electricity and oil, and other products);

(b) Hainan Airport Infrastructure Group has agreed to procure products from the Group from time to time based on its actual need (including but not limited to security check equipment, software, electronic products and related accessories (spare parts) and equipment, vehicle and relevant consumables, food, beverages, medical supplies, water, electricity and oil, and other products);

(c) the Group has agreed to procure services from Hainan Airport Infrastructure Group from time to time based on its actual need (including but not limited to integrated logistical support services, catering management services, environmental hygiene and maintenance services, security safeguarding services, facility and equipment operation & maintenance and repair services, transportation and moving support services, information technology and operation & maintenance services, engineering and modification services, training services, integrated supporting services, business services, intelligent monitoring and airfield environmental management services, business system information technology services, emergency rescue services, medical services, and other miscellaneous services); and

(d) Hainan Airport Infrastructure Group has agreed to procure services from the Group from time to time based on its actual need (including but not limited to IT and network related services, security check on-site support services, training related services, vehicle related services, infrastructure and common resources services, marketing services, franchise services, integrated logistical support services, hotel related services, equipment rental services, and other miscellaneous services).

The Hainan Airport Procurement Framework Agreement is for a term commencing on 6 March 2026 and ending on 31 December 2028, subject to the approval by the Independent Shareholders at the EGM.

In order to facilitate effective internal control of the continuing connected transactions contemplated under the Hainan Airport Procurement Framework Agreement, the Company will divide, so far as practicable, such transactions into two categories, which are (i) the provision of products and services by the Group to Hainan Airport Infrastructure Group and (ii) the provision of products and services by Hainan Airport Infrastructure Group to the Group.

Under the Hainan Airport Procurement Framework Agreement, (i) the transactions shall be conducted on normal commercial terms (compared to the similar transactions conducted between the Group/Hainan Airport Infrastructure Group and their respective independent third party customers), (ii) the terms and conditions for the transactions between the Group and Hainan Airport Infrastructure Group shall be no less favourable to the Group than those for the transactions conducted between the Group and independent third parties for the same type of products and/or services, and (iii) the prices thereunder will be determined through arm's length negotiations in accordance with the pricing principles set out in the Hainan Airport Procurement Framework Agreement as follows:

(1) as to provision of products and services by Hainan Airport Infrastructure Group to the Group:

    (a) separately determined by the parties in writing based on normal commercial terms after arm's length negotiation, according to the order of the following standards (except for situation (c) below): (i) if applicable, the approved price for the relevant products and/or services by the local pricing authorities, (ii) if applicable, the market price for the relevant products and/or services, and (iii) the nature, specifications, quantity and costs of the relevant products and/or services, and, except where (i) above is applicable, when other standards are adopted, where applicable, reference shall also be made to at least two quotes from independent third party suppliers or service providers (if the relevant products and/or services are available for provision by third parties to the Group in the market);

    (b) the price, terms and conditions shall be no less favourable to the Group than (if any) (i) those offered to independent third parties by Hainan Airport Infrastructure Group for the same type of products and/or services and (ii) those offered by independent third parties to the Group for the same type of products and/or services;

    (c) in the event that the Group adopts a tender process (including open tender and invitation to tender) or other open quotation (price comparison) process to select the supplier and/or service provider of the products and/or services, and Hainan Airport Infrastructure Group participates in such process and is selected as the supplier or service provider, the pricing for such transaction shall be determined based on the price at which Hainan Airport Infrastructure Group is selected in that process; and

(d) the price(s) separately determined between the Group and Hainan Airport Infrastructure Group for the product(s) and/or service(s) shall be set out in the procurement contract(s).

(2) as to provision of products and services by the Group to Hainan Airport Infrastructure Group:

(a) separately determined by the parties in writing based on normal commercial terms after arm's length negotiation, according to the order of the following standards (except for situation (c) below): (i) if applicable, the approved price for the relevant products and/or services by the local pricing authorities, (ii) if applicable, the market price for the relevant products and/or services, and (iii) the nature, specifications, quantity and costs of the relevant products and/or services;

(b) the price, terms and conditions shall be no less favourable to the Group than (if any) (i) those offered to independent third parties by the Group for the same type of products and/or services and (ii) those offered by independent third parties to Hainan Airport Infrastructure Group for the same type of products and/or services;

(c) in the event that Hainan Airport Infrastructure Group adopts a tender process (including open tender and invitation to tender) or other open quotation (price comparison) process to select the supplier and/or service provider of the products and/or services, and the Group participates in such process and is selected as the supplier or service provider, the pricing for such transaction shall be determined based on the price at which the Group is selected in that process; and

(d) the price(s) separately determined between the Group and Hainan Airport Infrastructure Group for the product(s) and/or service(s) shall be set out in the procurement contract(s).

The Group and Hainan Airport Infrastructure Group may, from time to time when the situation requires, enter into separate contracts which will set out the specific scope of products and/or services, and the terms and conditions (including price, quantity (for products), service period (for services), relevant quality/standard, and payment terms) of providing such products and/or services according to the principles laid down by the Hainan Airport Procurement Framework Agreement.

## 2. Property Leasing Framework Agreement

The Group from time to time leases certain properties to Hainan Airport Infrastructure Group in the ordinary and usual course of its business. On 6 March 2026, the Company entered into the Property Leasing Framework Agreement with Hainan Airport Infrastructure, pursuant to which the Group may lease properties within the area of Meilan Airport and provide relevant property management services (if needed) to Hainan Airport Infrastructure Group. The Property Leasing Framework Agreement is for a term commencing on 6 March 2026 and ending on 31 December 2028.

Under the Property Leasing Framework Agreement, (i) the lease transactions shall being conducted on normal commercial terms (as compared to the same type of or similar transactions conducted between the Group and independent third parties), (ii) the property rent and property management fees (if any) shall be determined based on the terms and conditions no less favourable to the Group than those between the Group and independent third parties for conducting the same type of or similar transactions, and (iii) the property rent and property management fees/service fees (if any) thereunder will be determined through arm's length negotiations in accordance with the pricing principles set out in the Property Leasing Framework Agreement as follows:

(a) (i) the property rent and property management fees/service fees (if any) for the leased properties shall be separately determined in writing by the parties based on normal commercial terms after arm's length negotiation by taking into account factors including nature, function, locations, and state of the property, as well as the property management service scope, (ii) the property rent and property management fees/service fees (if any) shall be no less favourable to the Group than those for other properties in the same area or building leased by the Group to independent third parties, and not lower than the property rent and property management fees/service fees (if any) for same type or similar class of properties (if any) in the same area or adjacent areas, and (iii) the property management fees shall not be lower than the fees standard for such property as approved by or filed with the price department of the government (if any);

(b) in the event that the Group adopts a tender process (including open tender and invitation to tender) or other open quotation (price comparison) process to lease the property, and Hainan Airport Infrastructure Group participates in such process and is selected as the lessee, the property rent and property management fees/service fees (if any) for such property shall be determined based on the price at which Hainan Airport Infrastructure Group is selected in that process; and

(c) the property rent and property management fees (if any) separately determined between the Group and Hainan Airport Infrastructure Group shall be set out in the lease contract(s).

The Group and Hainan Airport Infrastructure Group may, from time to time when the situation requires, enter into specific lease contract(s) which will set out the specific scope of the lease, and terms and conditions of the lease (including the term of the lease, property rent and property management fees/service fees and payment terms, etc.) according to the principles laid down by the Property Leasing Framework Agreement.

## 3. Historical Transaction Figures and the Annual Caps with Respect to the Continuing Connected Transactions

Historically, the Company had entered into agreements with certain entities of Hainan Airport Infrastructure Group pursuant to which similar transactions to those under the Framework Agreements were conducted. The transaction amounts are set out below:

| **Category of the Continuing Connected Transactions** | **For the year ended 31 December** | | |
|---|---|---|---|
| | **2023** | **2024** | **2025** |
| | *(Audited)* | *(Audited)* | *(Unaudited)* |
| | | *RMB'000* | |
| **Hainan Airport Procurement Framework Agreement** | | | |
| – Provision of products and services by Hainan Airport Infrastructure Group to the Group | 137,285 | 153,950 | 227,703 |
| – Provision of products and services by the Group to Hainan Airport Infrastructure Group | 444,110 | 419,434 | 265,115 |
| **Property Leasing Framework Agreement** | 26,905 | 24,159 | 21,061 |

*Note:* the relevant counterparties only became connected persons of the Company on 24 December 2025 as Hainan Airport Infrastructure acquired approximately 50.19% shareholding of the Company.

The table below set out the annual caps for the Continuing Connected Transactions under the Framework Agreements:

| **Category of the Continuing Connected Transactions** | **For the year ended 31 December** | | |
|---|---|---|---|
| | **2026** | **2027** | **2028** |
| | | *RMB'000* | |
| **Hainan Airport Procurement Framework Agreement**[(1)(3)] | | | |
| − Provision of products and services by Hainan Airport Infrastructure Group to the Group[(2)] | 252,629 | 418,695 | 464,511 |
| − Provision of products and services by the Group to Hainan Airport Infrastructure Group[(2)] | 317,222 | 334,364 | 341,884 |
| **Property Leasing Framework Agreement**[(1)] | 3,346 | 3,816 | 3,879 |

*Notes:*

(1) In respect of all Continuing Connected Transactions contemplated under the Framework Agreements, the Group have estimated the annual transaction figures for the three financial years ending 31 December 2028 on the following basis:

(a) where applicable, certain agreements which were entered into in the past and not yet completed will continue to be carried out in accordance with its existing terms and conditions;

(b) the continuing connected transactions anticipated to occur in the future will be carried out with reference to the terms of similar transactions in the past and on normal commercial terms or better;

(c) where applicable, references are made to the historical amounts for the three years ended 31 December 2025;

(d) there will be no material adverse change to the macro environment, the price of and demand in the products, raw materials and services required for the Group's operation, and the operation plan of the Group; and

(e) a 10% buffer for the factors such as the social and economic development and the development of the Group's business.

(2) The Proposed Caps are subject to Independent Shareholders' approval at the EGM.

(3) In order to facilitate effective internal control of the continuing connected transactions contemplated under the Hainan Airport Procurement Framework Agreement, the Company will divide, so far as practicable, such transactions into two categories, which are (i) the provision of products and services by Hainan Airport Infrastructure Group to the Group, and (ii) the provision of products and services by the Group to Hainan Airport Infrastructure Group.

## 4. Internal Control Measure in Respect of the Continuing Connected Transactions Contemplated under the Framework Agreements

In order to ensure that the prices of the Hainan Airport Procurement Framework Agreement (with respect to provision of products and services by Hainan Airport Infrastructure Group to the Group) are determined on a fair and reasonable basis and in accordance with the pricing principle, the Company will implement the following measures:

(i) during the project initiation and quotation phase, for projects with market competition, quotations shall be obtained through multiple methods including market research (at least two quotes from independent third-party suppliers/ service providers), online price comparisons, and comparison with historical procurement price. After excluding unreasonable quotations, the budget amount (control price) will be determined scientifically and reasonably. For engineering and IT projects, professional cost estimates or tender control prices issued by third-party consulting firms shall serve as the basis for project initiation, and in principle, the actual investment amounts shall not exceed the investment estimates provided by feasibility study units (if applicable);

(ii) during execution of the procurement, determine the bid evaluation method (lowest evaluated bid method or comprehensive evaluation method) based on specific project requirements. Projects which are high standardized and with clear functional needs should prioritize the adoption of lowest evaluated bid method. When the comprehensive evaluation method is adopted, weighting ratios for each evaluation criterion shall be set reasonably according to project specifics, ensuring that the weight of the price criterion does not fall below the minimum threshold required by the Company's procurement policies. Meanwhile, during bid opening, bid collusion will be prevented by verifying connected relationship of suppliers, IP addresses and MAC addresses, and other relevant information to ensure fair competition; and

(iii) the unit prices for renewed procurement in principle shall not exceed those in the original agreement.

Furthermore, measures such as multi-channel supplier selection, establishing a pool of bid evaluation experts with random selection, strengthening oversight of the bid evaluation process, and implementing a supplier blacklist penalty mechanism ensure the fairness of commercial terms both at the source and throughout the process.

In order to ensure that the prices of the Hainan Airport Procurement Framework Agreement (with respect to provision of products and services by the Group to Hainan Airport Infrastructure Group) are determined on a fair and reasonable basis and in accordance with the pricing principle, when determining the prices of products and services provided, the Company's finance and business departments will ensure pricing is primarily determined according to the following principles and sequence:

(i) government-set or government-guided pricing: if the pricing for a product or service is subject to price controls by the state or local government, prices shall be set in accordance with official pricing documents issued by government authorities;

(ii) Group's internal pricing: where there is no pricing standards as described above, the Group establishes internal management policies or pricing documents based on industry features, product or service type, scale, and other factors; and

(iii) market price: where neither of the above two pricing standards applies, market price serves as the reference benchmark, with the overarching pricing principle being fairness and reasonableness.

The Company is of the view that such pricing policies can provide objective and specific pricing information to the Group to enable it to conduct transactions under the Hainan Airport Procurement Framework Agreement with reasonable and fair pricing terms and conditions.

In order to effectively implement the Property Leasing Framework Agreement, when determining the pricing standard, to the extent practicable, the relevant department of the Group will make comparison to the rent and property management fees/service fees for other properties in the same area or building leased by the Group to independent third parties, or property rent and management fees for the same or similar types of properties in the same area or adjacent areas, and, if property management fees are involved, such fees shall not be lower than the fees standard for such property as approved by or filed with the price department of the government (if any), to make sure the price and terms offered to Hainan Airport Infrastructure Group are in compliance with the above-mentioned principles as set out by the Property Leasing Framework Agreement.

## 5. Measures to Ensure Compliance with the Listing Rules

In respect of the Framework Agreements, the Company has established comprehensive internal control system and adopted various internal control rules, including connected transaction management measures, sales and pricing management measures and procurement and tender administration measures, to ensure that the continuing connected transactions are conducted in accordance with the executed agreements. Before entering into a specific connected transaction agreement, the designated department of the Group will review and assess whether the rates and terms set out in the specific agreement are consistent with the relevant executed Framework Agreement to ensure that the interests of the Company and the Shareholders as a whole are taken into account and protected. The Company has set up specific internal audit functions to audit and assess the operation of the internal control management system of the Company and report to the audit committee of the Board and the Board in connection to the status of the internal control of the Company (including the implementation status of connected transactions) regularly. The Board will also regularly conduct assessment on the internal control system of the Company and its subsidiaries in order to ensure the effectiveness of the internal control system of the Group, including internal control measures in respect of connected transactions management. Furthermore, the audit committee of the Board convenes meetings twice a year to discuss and assess the implementation of connected transactions. In addition, the Company's external auditors shall conduct an interim review and a year-end audit on the Company's internal control measures, including connected transactions. Further, 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 Framework Agreements and the annual cap in accordance with the requirements of the Listing Rules.

## 6. Reasons for and Benefits of the Continuing Connected Transactions

Hainan Airport Infrastructure is primarily engaged in airport management and also conducts operations in, for example, duty-free business, commercial, real estate, property management, and hotels. Its indirect controlling shareholder, Hainan Development Holding, being a provincial state-owned enterprise in Hainan, directly or indirectly holds equity interests in multiple enterprises within Hainan Province, with business scopes across various sectors. Prior to the completion of the Share Acquisition, the Group had established business relationships with certain entities of Hainan Airport Infrastructure Group in its ordinary and usual course of business. Given that many of these entities provide services closely relevant to the Group's ordinary operational needs and are located within the same province, ongoing collaboration helps minimise transactional uncertainty and ensures the operation of the current business of Meilan Airport are in a stable and secure manner.

The entering into of the Framework Agreements is conducive to the Company's obtaining favourable commercial terms and conditions, ensuring the timeliness and flexibility of business continuity. The arrangements will leverage existing cooperative channels, enable more efficient operations within the regional commercial ecosystem, and enhance the Company's production and operational efficiency. As a result, the Continuing Connected Transactions contemplated under the Framework Agreements support the Group's ability to maintain stable, efficient and uninterrupted operations.

The Continuing Connected Transactions contemplated under the Framework Agreements are or will be entered into in the ordinary and usual course of business of the Group and on normal commercial terms. The Directors are of the view that it is in the interests of the Company and the Shareholders as a whole to carry out the Continuing Connected Transactions as these transactions have facilitated and will continue to facilitate the operation of the Group's business.

With respect to the Non-exempt Continuing Connected Transactions, the Directors (excluding the independent non-executive Directors, whose views will be contained in the circular after considering the advice from the Independent Financial Adviser) are of the view that the terms and the Proposed Caps of those transactions as described above are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

With respect to the Partially Exempt Continuing Connected Transactions, the Directors (including the independent non-executive Directors) are of the view that such transactions have been entered into, and will be carried out, in the ordinary and usual course of the Group's business, on an arm's length basis and on normal commercial terms, and that the terms and the annual caps are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

## 7. Board's Approval

The Framework Agreements and the Continuing Connected Transactions contemplated thereunder, including the Proposed Caps and the annual caps for the Partially Exempt Continuing Connected Transactions, have been approved by the Board.

Mr. Wang Hong is interested in the Hainan Airport Procurement Framework Agreement and the Property Leasing Framework Agreement as he serves as the vice president and member of the party committee at Hainan Airport Group (which is the holding company of Hainan Airport Infrastructure), and therefore had abstained from voting on the relevant resolutions at the Board meeting approving the same.

## 8. 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. Therefore, the Hainan Airport Procurement Framework Agreement and the Property Leasing Framework 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 Proposed Caps of the Non-exempt Continuing Connected Transactions exceeds 5%, the Non-exempt Continuing Connected Transactions are subject to reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the annual caps of the Partially Exempt Continuing Connected Transactions is more than 0.1% but less than 5%, these Partially Exempt Continuing Connected Transactions 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.

## 9. General

The EGM will be convened to consider and, if thought fit, approve, among other things, the Non-exempt Continuing Connected Transactions and the Proposed Caps. Hainan Airport Infrastructure and Hainan Airport Infrastructure (Hongkong) Co., Limited (being a subsidiary of Hainan Airport Infrastructure), which in aggregate hold approximately 62.38% of the issued shares of the Company, will abstain from voting on the resolutions to be proposed at the EGM for approving the Non-exempt Continuing Connected Transactions and the Proposed Caps.

Save as disclosed above, to the best knowledge, information and belief of the Directors, having made all reasonable enquires, no Shareholder has a material interest in the the Non-exempt Continuing Connected Transactions, and no Shareholder is required to abstain from voting to approve the relevant resolution(s) at the EGM.

The votes to be taken at the EGM in relation to the above proposed resolutions will be taken by poll.

The Independent Board Committee comprising four independent non-executive Directors, namely Mr. Fung Ching, Simon, Mr. Ye Zheng, Ms. Liu Hongbin and Ms. Tang Bi, none of whom has any direct or indirect interest in the Non-exempt Continuing Connected Transactions, has been established to advise the Independent Shareholders in relation to their voting on the resolutions relating to each of the Non-exempt Continuing Connected Transactions and the Proposed Caps.

Octal Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Non-exempt Continuing Connected Transactions and the Proposed Caps.

A circular containing, among other things, (i) further details of the Non-exempt Continuing Connected Transactions; (ii) the letter of advice from the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Non-exempt Continuing Connected Transactions; (iii) the letter from the Independent Board Committee to the Independent Shareholders in relation to the Non-exempt Continuing Connected Transactions; and (iv) the notice of the EGM will be despatched to the Shareholders on or before 27 March 2026.

## B. THE NOISE MONITORING SERVICES AGREEMENT

### 1. Details of the Noise Monitoring Services Agreement

On 6 March 2026, the Company and Hainan Digital Intelligence entered into the Noise Monitoring Services Agreement, pursuant to which Hainan Digital Intelligence will provide noise monitoring services to the Group for a term of 10 years with effect from the date of signing.

Pursuant to the Noise Monitoring Services Agreement, Hainan Digital Intelligence will construct the relevant noise monitoring system within 3 months of the date of the Noise Monitoring Services Agreement, and set up monitoring points to conduct noise monitoring services (as well as providing related services such as maintenance and generation of reports) for the Group in areas adjacent to Meilan Airport, including villages, residential areas and scenic spot and historic site.

The total consideration under the term of the Noise Monitoring Services Agreement is RMB21,400,000 and the Company shall pay RMB2,140,000 to Hainan Digital Intelligence per annum within 30 business days after each year of service. The Company will assess the services provided by Hainan Digital Intelligence on a quarterly basis and is entitled to make assessment deduction in the event of unsatisfactory assessment results or other breaches by Hainan Digital Intelligence in accordance with the terms of the Noise Monitoring Services Agreement. The total consideration is determined after arm's length negotiation, primarily with reference to the estimated costs of Hainan Digital Intelligence (including labour costs, equipment costs, software costs, rents for venue and capital costs for construction) for providing such services.

Upon completion of the installation of the relevant noise monitoring equipment, the Company shall conduct the acceptance inspection, and Hainan Digital Intelligence shall rectify any defect in accordance with the terms of the Noise Monitoring Services Agreement, failing which the Company is entitled to terminate the Noise Monitoring Services Agreement in accordance with its terms. In addition, the Noise Monitoring Services Agreement may be terminated upon mutual agreement by the parties. The ownership of the noise monitoring equipment shall belong to Hainan Digital Intelligence, which shall be responsible for disposing of the equipment upon termination.

No similar transactions were conducted between the Company and Hainan Digital Intelligence historically. As the agreement is entered into on 6 March 2026 and the consideration is payable per annum after each year of services, no consideration will be payable by the Company for the year ending 31 December 2026. Commencing from 2027, the annual cap for each of the years ending 31 December 2036 is RMB2,140,000, which is determined based on the consideration payable by the Company each year as agreed under the Noise Monitoring Services Agreement.

In order to effectively implement the Noise Monitoring Services Agreement, prior to the entering into of the Noise Monitoring Services Agreement, the Company initially planned to commence the construction of the noise monitoring system through in-house development. However, the investment amount required for in-house development was higher. After comprehensively evaluating Hainan Holdings Intelligence's expertise within the industry and operational efficiency, and comparing the service pricing its offered with the in-house development approach, it was eventually decided to collaborate with Hainan Holdings Intelligence. The finance department will monitor and ensure transactions are conducted in accordance with the terms of Noise Monitoring Services Agreement, and the fees payable to Hainan Digital Intelligence are consistent with the agreed fees and the payment terms under the Noise Monitoring Services Agreement, together with any amounts the Company is entitled to deduct based on assessment results. If any variation of the scope of services is required, which resulting in additional fees, the Company will comply with the relevant requirements under the Listing Rules (where applicable) before vary the scope of services.

## 2. Reasons and Benefit of Entering into the Noise Monitoring Services Agreement

Pursuant to the Action Plan for Prevention and Control of Aircraft Noise Pollution in Civil Airport Surrounding Areas (2024–2027)(《民用運輸機場周圍區域民用航空器噪聲污染防控行動方案(2024-2027年)》) (the "**Action Plan**") jointly issued by the Civil Aviation Administration of China (中國民用航空局), the Ministry of Ecology and Environment of the PRC (中華人民共和國生態環境部), the Ministry of Natural Resources of the PRC (中華人民共和國自然資源部) and the State Administration for Market Regulation (國家市場監督管理總局), the Company is required to have real-time noise monitoring capabilities and, starting from 2026, the Company is required to submit noise monitoring results to the relevant government authorities. The Company has compared the costs and benefits between conducting the monitoring itself and engaging third party to provide such services and has concluded that engaging third party is a more cost-efficient option. Hainan Digital Intelligence possess the key technique and has formed a green airport joint laboratory with professional company within the industry which possess the relevant qualifications recognised by the International Civil Aviation Organization and patented technology, which enable it to handle, for example, precise noise source tracing and digital twin platform construction. Further, Hainan Digital Intelligence has already established a full service system for noise monitoring services. Accordingly, the Company considers that Hainan Digital Intelligence is able to satisfy the Group's demand for noise monitoring services in a professional and efficient manner.

The Directors (including the independent non-executive Directors) are of the opinion that the continuing connected transactions contemplated under the Noise Monitoring Services Agreement are entered into in the ordinary and usual course of the Group's business, on an arm's length basis and on normal commercial terms, and that the terms and the annual caps are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

## 3. Opinion from the Independent Financial Adviser

Under Rule 14A.52 of the Listing Rules, the term of an agreement governing continuing connected transactions of an issuer must not exceed three years except in special circumstances. Since the term of the Noise Monitoring Services Agreement is for 10 years, the Company has appointed Octal Capital Limited as its Independent Financial Adviser to explain why the Noise Monitoring Services Agreement requires a longer period and to confirm that it is normal business practice for agreement of the same type of services as the Noise Monitoring Services Agreement to be of such duration.

The Independent Financial Adviser considers that the Noise Monitoring Services Agreement requires a longer period based on the following:

(i) according to the Action Plan, civil airports in the PRC are required to have real-time noise monitoring capabilities and starting from 2026, civil airports are required to submit the noise monitoring reports to the local civil aviation regional administration and ecology and environment department (the "**Policy**"). Therefore, it is necessary for the Company to procure and install the noise monitoring system and the related services; and

(ii) as the noise monitoring equipment will be specifically set up by Hainan Digital Intelligence in three-month time before conducting noise monitoring services for the Group in areas adjacent to Meilan Airport, it could facilitate Meilan Airport to timely comply with the requirements under the Policy and would be more cost efficient to the Group if the Group could secure a service provider for a long period of time to provide such service.

The Independent Financial Adviser has reviewed six comparable transactions that involve noise monitoring services procured by other airports in the PRC and noted that the duration of such services ranged from 5 years to 10 years.

Having considered the abovementioned, the Independent Financial Adviser is of the opinion that the duration of the Noise Monitoring Services Agreement, being in excess of three years, is justifiable and it is a normal business practice for agreement of the same type of services as the Noise Monitoring Services Agreement to be of such duration.

## 4. Board's Approval

The Noise Monitoring Services Agreement and the continuing connected transactions contemplated thereunder 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 Noise Monitoring Services Agreement and the transactions contemplated thereunder and accordingly, none of them has abstained from voting on the relevant Board resolutions approving the Noise Monitoring Services Agreement and the transactions contemplated thereunder.

## 5. Listing Rules Implications

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 Digital Intelligence is a subsidiary of Hainan Development Holdings. Accordingly, Hainan Digital Intelligence is an associate of Hainan Airport Infrastructure and a connected person of the Company. Therefore, the Noise Monitoring Services 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 annual caps of the continuing connected transactions contemplated under the Noise Monitoring Services Agreement is less than 0.1%, the Noise Monitoring Services Agreement and the continuing connected transactions contemplated thereunder are fully exempt from reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## C. CONTINUING CONNECTED TRANSACTIONS PURSUANT TO RULE 14A.60(1) OF THE LISTING RULES

On 24 December 2025, Hainan Airport Infrastructure acquired approximately 50.19% shareholding of the Company and became the controlling shareholder of the Company. Therefore, Hainan Airport Infrastructure Group became the connected persons of the Company.

Prior to the completion of the Share Acquisition, the Group has entered into various continuing transactions with Hainan Airport Infrastructure Group under the Subsisting Agreements. Consequently, upon completion of the Share Acquisition, the continuing transactions under the Subsisting Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

### 1. Details of the Subsisting Agreements

The material terms of the Subsisting Agreements and the fees that are payable or chargeable by the Group are set out below:

| No. | Term of the Agreements | Parties | Scope of the Agreements | Fees Payable or Chargeable by the Group |
|---|---|---|---|---|
| 1. | (i) 1 September 2023 to 31 August 2026 | The Company and Hainan PM (in respect of agreements (i) to (vi) and (viii) to (x)) | Provision of (a) aircraft monitoring and security services, (b) security services to Meilan Airport area and the Group, (c) fire monitoring services, and (d) other services such as luggage support and shuttle bus driving by Hainan PM to the Group | (i) total fees being approximately RMB34,943,000; |
| | (ii) 1 December 2023 to 31 August 2026 | Meilan Cargo and Hainan PM (in respect of agreement (vii)) | | (ii) total fees being approximately RMB24,035,000; |
| | (iii) 20 January 2024 to 19 January 2027 | | | (iii) total fees being approximately RMB4,591,000 |
| | (iv) 1 June 2024 to 31 August 2026[(1)] | | | (iv) total additional fees being approximately RMB1,493,000 |
| | (v) 15 July 2024 to 31 August 2026[(2)] | | | (v) total additional fees being approximately RMB1,645,000 |
| | (vi) 18 February 2025 to 17 February 2026 | | | (vi) total fees being approximately RMB4,197,000 |

| No. | Term of the Agreements | Parties | Scope of the Agreements | Fees Payable or Chargeable by the Group |
|---|---|---|---|---|
| (vii) | 1 August 2025 to 31 July 2027 | | | (vii) total fees being approximately RMB5,715,000 |
| (viii) | 11 August 2025 to 31 August 2026[3] | | | (viii) total fees being approximately RMB300,000 |
| (ix) | 11 September 2025 to 31 August 2026[4] | | | (ix) total additional fees being approximately RMB187,000 |
| (x) | 15 December 2025 to 14 December 2028 | | | (x) total fees being approximately RMB14,328,000 |

*Notes:*

(1) Supplemental to agreement (ii).

(2) Supplemental to agreements (ii) and (iv).

(3) Supplemental to agreements (ii), (iv) and (v).

(4) Supplemental to agreements (ii), (iv), (v) and (viii).

| No. | Term of the Agreements | Parties | Scope of the Agreements | Fees Payable or Chargeable by the Group |
|---|---|---|---|---|
| 2. | (i) 1 January 2024 to 31 December 2026 | The Company and Hainan PM | Provision of (a) cleaning services (including Meilan Airport and aircraft), and (b) other services such as shuttle bus and luggage cart services by Hainan PM to the Group | (i) total fees being approximately RMB37,456,000 |
| | (ii) 1 May 2024 to 30 April 2027 | | | (ii) fees for aircraft are calculated based on number of flights and assessment conditions; plus an annual fees of approximately RMB1,886,000 per year for airfield and environmental cleaning |
| | (iii) 1 January 2025 to 31 December 2027 | | | (iii) total fees being approximately RMB57,266,000 |
| | (iv) 1 March 2025 to 31 December 2026[(1)] | | | (iv) total fees being approximately RMB163,000 |
| | (v) 1 November 2025 to 31 October 2028 | | | (v) total fees being approximately RMB64,465,000 |
| | (vi) 16 November 2025 to 15 November 2028 | | | (vi) total fees being approximately RMB12,054,000 |

*Note:*

(1) Supplemental to agreement (i).

| No. | | Term of the Agreements | Parties | Scope of the Agreements | | Fees Payable or Chargeable by the Group |
|---|---|---|---|---|---|---|
| 3. | (i) | 27 November 2023 to 26 November 2025 | The Company and Hainan PM | Provision of catering services to passengers (such as catering for the first class lounge) by Hainan PM to the Group | (i) | unit price (consideration per user) agreed under the agreement and the total consideration depending on the actual number of users |
| | (ii) | 1 June 2024 to 26 November 2025 [(1)] | | | (ii) | N/A[(1)] |
| | (iii) | 27 November 2025 to 26 May 2026 [(2)] | | | (iii) | N/A [(2)] |

*Notes:*

(1) Supplemental to agreement (i), which revised, among others, a minimum guaranteed number of users of 130 users per day for offseasons and 180 users per day for peak seasons.

(2) Supplemental to agreement (i) and (ii) which extended the term to 26 May 2026.

| No. | Term of the Agreements | Parties | Scope of the Agreements | Fees Payable or Chargeable by the Group |
|---|---|---|---|---|
| 4. | 1 January 2024 to 31 December 2028 | The Company and Hainan PM | Provision of catering to the Group's employees and related services such as canteen and hospitality management and relevant equipment maintenance by Hainan PM to the Group | Total fees being approximately RMB29,334,000 |
| 5. | (i) 3 January 2024 to 28 February 2026 | The Company and Hainan PM (in respect of agreements (i) and (iii) to (v)) | Provision of property services and property repairing services by Hainan PM to the Group | (i) total fees being approximately RMB15,213,000[(1)] |
| | (ii) 1 June 2024 to 31 May 2026 | Meilan Cargo and Hainan PM (in respect of agreement (ii)) | | (ii) total fees being approximately RMB5,007,000 |
| | (iii) 1 December 2024 to 30 November 2026 | | | (iii) total fees being approximately RMB4,824,000 |
| | (iv) 1 July 2025 to 28 February 2026[(1)] | | | (iv) N/A [(1)] |
| | (v) 15 December 2025 to 28 February 2026[(2)] | | | (v) total additional fees being approximately RMB1,159,000 |

*Notes:*

(1) Supplemental to agreement (i) which reduced the initial fees of approximately RMB15,213,000 by approximately RMB326,000 by changing the number of staff.

(2) Supplemental to agreements (i) and (iv).

| No. | Term of the Agreements | Parties | Scope of the Agreements | Fees Payable or Chargeable by the Group |
|---|---|---|---|---|
| 6. | 28 April 2025 to 27 April 2028 | The Company and Hainan PM | Provision of on-site support for international flights includes health inspections, video surveillance, animal and plant quarantine, and supervision assistance by Hainan PM to the Group | Total fees being approximately RMB16,747,000 |
| 7. | (i) 10 October 2023 to 9 October 2026[1] | The Company[3][4] and HNA Duty Free | Lease of premises (including warehouses, offices and terminal areas), franchise and provision of related services by the Group to HNA Duty Free | (i) total fees being approximately RMB1,365,000 |
| | (ii) 8 February 2023 to 7 February 2028[2][3] | | | (ii) the higher of the guaranteed amounts and the commission amounts as calculated according to the formula agreed in the agreements, including franchise fees, rents and comprehensive service fees |
| | (iii) 10 July 2024 to 7 February 2028[4] | | | (iii) total fees being approximately RMB206,000 |

*Notes:*

(1) Consisting of two agreements.

(2) Consisting of three agreements.

(3) The lessor under two of the agreements (ii) was subsequently amended to Sino-Singapore Airport by tri-partite agreements dated 30 December 2024.

(4) The lessor of agreement (iii) was subsequently amended to Sino-Singapore Airport by a tri-partite agreement dated 19 December 2024.

| No. | Term of the Agreements | Parties | Scope of the Agreements | Fees Payable or Chargeable by the Group |
|---|---|---|---|---|
| 8. | (i) 1 January 2025 to 31 December 2029 | Sino-Singapore Airport and Hainan Duty Free (in respect of agreement (i)) | Lease of premises (including offices and terminal areas), franchise and provision of related services by the Group to Hainan Duty Free | (i) the higher of the guaranteed amounts and the commission amounts as calculated according to the formula agreed in the agreements, including franchise fees, rents and comprehensive service fees |
| | (ii) 6 June 2025 to 31 December 2029 | Meilan Hotel and Hainan Duty Free (in respect of agreement (ii)) | | (ii) total fees being approximately RMB8,774,000 |
| | (iii) 1 January 2025 to 31 December 2029[(1)] | The Company and Hainan Duty Free (in respect of agreement (iii)) | | (iii) total fees being approximately RMB43,868,000 |

*Note:*

(1) Consisting of two agreements.

| | | | | |
|---|---|---|---|---|
| 9. | 1 January 2026 to 31 December 2028[(1)] | The Company and HNA Technic | Lease of premises and provision of related services by the Group to HNA Technic | Total fees being approximately RMB12,490,000 |

*Note:*

(1) Consisting of two agreements.

| No. | Term of the Agreements | Parties | Scope of the Agreements | Fees Payable or Chargeable by the Group |
|---|---|---|---|---|
| 10. | (i) 8 July 2024 to 7 July 2026 | The Company and Zhiyu Technology (in respect of agreements (i) to (v) and (vii)) | Provision of (a) UPS, precision air-conditioning and low-voltage distribution inspection services, (b) low-voltage wiring installation services, (c) precision air-conditioning machine room expansion and anti-static flooring replacement services, (d) on-site operation and maintenance services, (e) perimeter fence security and repairing services, (f) smart business system IT services, (g) low-voltage equipment and facilities relocation services, and (h) monitoring equipment and testing services by Zhiyu Technology to the Group | (i) total fees being approximately RMB2,591,000 |
| | (ii) 4 September 2024 to 25 November 2026 | Sino-Singapore Airport and Zhiyu Technology (in respect of agreement (vi)) | | (ii) total fees being approximately RMB59,000 |
| | (iii) 16 October 2024 to 31 December 2028 | | | (iii) total fees being approximately RMB360,000 |
| | (iv) 1 January 2025 to 31 December 2025[(1)] | Meilan Hotel and Zhiyu Technology (in respect of agreements (viii) and (ix)) | | (iv) total fees being approximately RMB10,569,000 |
| | (v) 27 February 2025 to 13 August 2027 | | | (v) total fees being approximately RMB24,273,000 |
| | (vi) 31 December 2025 to 30 December 2030[(2)] | | | (vi) total fees being approximately RMB1,350,000 |
| | (vii) 18 July 2025 to 31 August 2026 | | | (vii) total fees being approximately RMB30,000 |
| | (viii) 5 August 2025 to 31 December 2026 | | | (viii) total fees being approximately RMB428,000[(3)] |
| | (ix) 18 December 2025 to 31 December 2026[(3)] | | | (ix) N/A[(3)] |

*Notes:*

(1) Consisting of two agreements.

(2) Although the term commenced on 31 December 2025, the agreement was entered into on 18 July 2025.

(3) Supplemental to agreement (viii), which reduced the initial fees of approximately RMB428,000 by approximately RMB4,000.

| No. | Term of the Agreements | Parties | Scope of the Agreements | Fees Payable or Chargeable by the Group |
|---|---|---|---|---|
| 11. | (i) 1 August 2025 to 31 December 2027 | Meilan Cargo and Hainan Jingsui | Provision of baggage sorting services and operation services for cargo, mail and baggage, as well as cargo loading and unloading services by Hainan Jingsui to the Group | (i) the amount standard being determined based on the total amount of cargo, mail and baggage for the year |
| | (ii) 1 August 2025 to 31 December 2027 | | | (ii) the amount standard being determined based on the total amount of cargo, mail and baggage for the year |
| 12. | 1 January 2026 to 31 December 2028[(1)] | The Company and Hainan Water | Provision of sewage treatment services by Hainan Water to the Group | Total fees payable by the Company being approximately RMB7,748,000 |
| | | | Hainan Water shall pay to the Group for the electricity and water charges incurred during its on-site residency and the service charge for common facilities | Total fees payable by Hainan Water being approximately RMB119,000 |

*Note:*

(1) Although the term commenced on 1 January 2026, the agreement was entered into on 23 December 2025.

The fees in respect of the transactions contemplated under the Subsisting Agreements are payable or chargeable by the Group on a monthly, yearly, half-yearly or quarterly basis or as otherwise agreed in the relevant agreements by way of bank transfer or other agreed manners.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the fees paid or charged by the Group under each of the Subsisting Agreements were arrived at after arm's length negotiations between the Company and relevant counterparties. These fees under the relevant terms were determined based on factors including, where applicable, (i) historical fees paid or charged for relevant product and/or services in the past; (ii) prevailing market price with reference to prices quoted by independent third parties which provide similar products or services, or the prices quoted by the Group when providing similar products or services to independent third parties; (iii) the costs of relevant products, premises, assets or equipment; (iv) relevant labor costs; and (v) relevant taxation.

Based on the same reasons mentioned in the paragraphs headed "A. ENTER INTO THE FRAMEWORK AGREEMENT − 6. Reasons for and Benefits of the Continuing Connected Transactions" of this announcement, the continuation of the connected transactions under the Subsisting Agreements also support the Group's ability to maintain stable, efficient and uninterrupted operations.

**2. Internal Control Measure in respect of the Continuing Connected Transactions under the Subsisting Agreement**

The business departments, as the direct executor and administrator of the Subsisting Agreements, bear direct supervisory responsibility for their performance. During execution of the transactions, the business departments will strictly facilitate the performance in accordance with contractual terms, ensuring all parties fully discharge their obligations under the agreements, including, but not limited to, delivering the products or services that meet quality and quantity requirements under the contracts, completing payments and receipts of payments in full and on time according to stipulated timelines and pricing methods under the agreements, so as to safeguard the Company's legitimate rights and interests.

In respect of the finance department, for payment to the external parties, each payment must undergo verification procedures before it is made. In addition to the provision of the copy of the complete agreement, other supplemental payment review documentation must also be provided based on specific business types. For receipts of payment from external parties, the Company has established corresponding policies for settlement of the income, and has clearly defined the responsibilities and functions of each department in the management of income settlement. Tasks for each department are detailed according to different types of income, including filing for the contracts related to payment, submission of settlement confirmation materials as approved by the transaction parties and preparation of value statistical reports for confirming the collected amounts. Additionally, the finance department regularly collects income confirmation information from business departments, including all signed agreements related to the incomes, actual production volume data, income confirmation supporting reports, and signed service invoices.

## 3. Listing Rules Implications

As illustrated in the section headed "D. Information about the parties" of this announcement, each of the counterparty to the Subsisting Agreements is an associate of Hainan Airport Infrastructure. Pursuant to Rule 14A.60(1) of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements under Chapter 14A of the Listing Rules, including publication of an announcement and annual reporting in respect of the continuing connected transactions under the Subsisting Agreements. The Company will further comply with all applicable reporting, disclosure and, if applicable, independent Shareholders' approval requirements under Chapter 14A of the Listing Rules upon any variation or renewal of the Subsisting Agreements.

Prior to the completion of the Share Acquisition, the Group has entered into other continuing connected transactions on normal commercial terms with certain entities of Hainan Airport Infrastructure Group, which became the connected persons of the Company on 24 December 2025. However, as the highest applicable percentage ratio (as defined under the Listing Rules) of the expected transaction amounts in respect of such transactions is less than 0.1%, such transactions are fully exempt from the disclosure requirements under Chapter 14A of the Listing Rules.

The audit committee of the Company will review the annual financial statements and opine on the continuing connected transactions for the year, including whether the terms of such transactions are fair and reasonable and whether the transaction amounts are executed in accordance with agreements. Independent non-executive Directors will also conduct annual reviews of continuing connected transactions contemplated under the Subsisting Agreements.

To assist the Company in complying with the applicable rules under Chapter 14A of the Listing Rules, the Company's auditors conduct review on the Company's continuing connected transactions annually in accordance with the Listing Rules and issue a letter to the Company.

## D. INFORMATION ABOUT THE PARTIES

### The Group

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

### Hainan Airport Infrastructure

Hainan Airport Infrastructure is a company incorporated in the PRC with limited liability and listed on the Shanghai Stock Exchange, with stock code 600515.SH. Hainan Airport Infrastructure is principally engaged in airport management, duty free and commercial property operation, real estate, property management and hotel businesses. The substantial shareholders of Hainan Airport Infrastructure are Hainan Airport Group (which is the single largest shareholder of Hainan Airport Infrastructure) 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, which is in turn controlled by the Hainan SASAC.

### Hainan Digital Intelligence

Hainan Digital Intelligence is principally engaged in enterprise integrated management platform development, digital and intelligent construction full-lifecycle management and equipment service platform, integrated consumption operations and transaction platform management, cybersecurity and operations maintenance services, intelligent engineering services and data asset operations. It is an indirect wholly-owned subsidiary of Hainan Development Holdings.

**Hainan Duty Free and HNA Duty Free**

Hainan Duty Free is principally engaged in outbound duty-free business of Meilan Airport. It is held as to 51% by Hainan Province Duty Free Co., Ltd. (海南省免税品有限公司) and 49% by Hainan Island Commercial Management Co., Ltd. (海南海島商業管理有限公司), which is indirectly and wholly owned by Hainan Airport Infrastructure. Hainan Province Duty Free Co., Ltd. is held as to 51% by China Duty Free Group (中國免税品(集團)有限責任公司).

HNA Duty Free is principally engaged in wholesale and retail of duty-free imported goods, domestic products, and tourist souvenirs approved by the General Administration of Customs of the PRC, including tobacco and alcohol, daily necessities, cosmetics, and jewelry. It is held as to 50.1% by China Duty Free Group and 49.9% by Hainan Island Commercial Management Co., Ltd. (海南海島商業管理有限公司), which is indirectly and wholly owned by Hainan Airport Infrastructure.

China Duty Free Group is a wholly-owned subsidiary of China Tourism Group Duty Free Corporation Limited (a company listed on the Stock Exchange (stock code: 1880) and the Shanghai Stock Exchange (stock code: 601888.SH).

**Hainan PM**

Hainan PM is principally engaged in property management, hotel management, food and beverage services, professional cleaning and real estate brokerage. It is a wholly owned subsidiary of Hainan Airport Infrastructure.

**Hainan Jingsui**

Hainan Jingsui is principally engaged in ground services (including terminal passenger services, ramp handling and baggage sorting) and other ancillary services. It is held as to 51% by Hainan Talent Group Co., Ltd. (海南人才集團有限公司), a company held as to 51% by Hainan Development Holdings (which is controlled by the Hainan SASAC).

**Hainan Water**

Hainan Water is principally engaged in water supply, sewage treatment, reclaimed water reuse and water environment governance. It is a wholly-owned subsidiary of Hainan Provincial Water Resources and Water Affairs Development Group Co., Ltd. (海南省水利水務發展集團有限公司), which is held as to approximately 48.51% by Hainan Development Holdings (which is controlled by the Hainan SASAC) and 46.12% by the Hainan SASAC.

**HNA Technic**

HNA Technic is principally engaged in the maintenance, repair and overhaul of aircraft, engines (including auxiliary power units) and other components for domestic and international customers; provision of line maintenance support services for domestic and international airlines, dispatch of personnel to provide maintenance and technical services; fleet technical management and other engineering services; calibration services; subcontracting management of engines, components and other parts; personnel training; technical consultancy; maintenance and development; design, manufacturing, repair, management and logistics services related to ground equipment and facilities; design, manufacturing, warehousing, logistics, sales, support and management services of aviation materials; and asset management. It is held as to approximately 68.07% by Hainan Airlines Holding Co., Ltd. (海南航空控股股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600221.SH) and approximately 31.93% by Hainan Airport Development Industry Group Co., Ltd. (海南空港開發產業集團有限公司), which is wholly owned by Hainan Airport Infrastructure.

**Zhiyu Technology**

Zhiyu Technology is principally engaged in innovative research and development, information technology application innovation and cybersecurity, smart civil aviation, smart operations and maintenance, smart buildings, and smart city operations. It is held as to approximately 45% by Hainan Daochong Investment Co., Ltd. (海南道沖投資有限公司) which is ultimately controlled by an individual, Pan Feng (潘風), and 45% by Hainan Haijin Equity Investment Fund Partnership Enterprise (Limited Partnership) (海南海金股權投資基金合伙企業(有限合伙)), which is held as to approximately 99.0% by Hainan Financial Holdings Co., Ltd. (海南金融控股股份有限公司), a company held as to approximately 60.83% by Hainan Development Holdings (which is controlled by the Hainan SASAC).

## E. DEFINITION

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

| | |
|---|---|
| "associate" | has the meaning given to it in the Listing Rules |
| "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 |
| "Continuing Connected Transactions" | the continuing connected transactions contemplated under the Framework Agreements (or any of them if the context so requires) |
| "Directors" | the directors of the Company |
| "EGM" | the extraordinary general meeting to be convened by the Company for the purposes of considering and, if thought fit, approving, among other things, each of the Non-exempt Continuing Connected Transactions, including any adjournment in respect thereof |
| "Framework Agreement" | the Hainan Airport Procurement Framework Agreement and the Property Leasing Framework Agreement |
| "Group" | the Company and its subsidiaries |
| "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 Airport Infrastructure Group" | Hainan Airport Infrastructure, its subsidiaries (other than the Group), associates and the connected subsidiaries of the Company as a result of the shareholding relationship of the aforesaid companies |
| "Hainan Airport Procurement Framework Agreement" | the products and services procurement framework agreement dated 6 March 2026 entered into between the Company and Hainan Airport Infrastructure |
| "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 Digital Intelligence" | Hainan Holdings Digital Intelligence Technology Co., Ltd. (海南海控數智科技有限公司), a company incorporated in the PRC with limited liability |
| "Hainan Duty Free" | Hainan Duty Free Haikou Meilan Airport Duty-Free Shop Co., Ltd. (海免海口美蘭機場免税店有限公司), a company incorporated in the PRC with limited liability |
| "Hainan Jingsui" | Hainan Holdings Jingsui Aviation Group Services Co., Ltd. (海南海控晶穗航空地面服務有限公司), a limited liability company established in the PRC |
| "Hainan PM" | Hainan Property Management Group Co., Ltd. (海南物管集團股份有限公司), a company incorporated in the PRC with limited liability |
| "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) |
| "Hainan Water" | Hainan Water Group Co., Ltd.(海南省水務集團有限公司), a limited liability company established in the PRC |

| | |
|---|---|
| "HNA Duty Free" | Hainan HNA Duty Free Co., Ltd. (海南海航中免免税品有限公司), a company incorporated in the PRC with limited liability |
| "HNA Technic" | HNA Technic Co., Ltd. (海航航空技術有限公司), a company incorporated in the PRC with limited liability |
| "Independent Board Committee" | an independent board committee of the Company comprising all the independent non-executive Directors to advise the Independent Shareholders on the Non-exempt Continuing Connected Transactions |
| "Independent Financial Adviser" | Octal Capital Limited, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the Non-exempt Continuing Connected Transactions and for the purpose of providing an opinion as to the Noise Monitoring Services Agreement which exceeds a period of three years |
| "Independent Shareholders" | Shareholders other than the Hainan Airport Infrastructure and its associates (as defined in the Listing Rules) who do not have any material interests in the Non-exempt Continuing Connected Transactions |
| "Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| "Meilan Airport" | the civil airport known as 海口美蘭國際機場 (Haikou Meilan International Airport) located in Haikou City, Hainan Province, the PRC |
| "Meilan Cargo" | Hainan Meilan International Airport Cargo Co., Ltd. (海南美蘭國際機場貨運有限責任公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company |
| "Meilan Hotel" | 海南美蘭機場酒店投資有限公司, a company incorporated in the PRC with limited liability and a subsidiary of the Company |

| | |
|---|---|
| "Noise Monitoring Services Agreement" | the noise monitoring services procurement agreement dated 6 March 2026 entered into between the Company and Hainan Digital Intelligence |
| "Non-exempt Continuing Connected Transactions" | the Continuing Connected Transactions contemplated under the Hainan Airport Procurement Framework Agreement, which are subject to Independent Shareholders' approval at the EGM |
| "Partially Exempt Continuing Connected Transactions" | the Continuing Connected Transactions contemplated under the Property Leasing Framework Agreement |
| "PRC" | the People's Republic of China |
| "Property Leasing Framework Agreement" | the property leasing framework agreement dated 6 March 2026 entered into between the Company and Hainan Airport Infrastructure |
| "Proposed Cap(s)" | the proposed maximum annual aggregate value(s) for each type of the Non-exempt Continuing Connected Transactions of the Company for each of the three years ended 31 December 2028 |
| "RMB" | Renminbi, the lawful currency of the PRC |
| "Share Acquisition" | the acquisition of approximately 50.19% shareholding of the Company by Hainan Airport Infrastructure, the completion of which took place on 24 December 2025 |
| "Shareholder(s)" | registered holder(s) of the shares of the Company |
| "Sino-Singapore Airport" | Sino-Singapore (Hainan) Airport Commercial Management Co., Ltd. (中新(海南)空港商業管理有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |

| | |
|---|---|
| "Subsisting Agreements" | collectively, the agreements entered into between the Company and Hainan Airport Infrastructure Group, the details of which are set out in the section headed "C. Continuing Connected Transactions Pursuant to Rule 14A.60(1) of the Listing Rules" of this announcement |
| "Zhiyu Technology" | Zhiyu Technology Co., Ltd. (智宇科技有限公司), a limited liability company established in the PRC |

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

Hainan Province, the PRC
6 March 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.*

* *For identification purpose only*