

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 ANNUAL RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

- In 2025, the aircraft movements of Beijing Capital Airport reached 442,046 sorties, representing an increase of approximately 2.0% as compared with the previous year. The passenger throughput reached 70,742,712 person-times, representing an increase of approximately 5.0% as compared with the previous year. The cargo and mail throughput reached 1,550,926 tonnes, representing an increase of approximately 7.5% as compared with the previous year.
- In 2025, the revenues of the Company were RMB5,631,751,000, representing an increase of approximately 2.5% as compared with the previous year.
- In 2025, the aeronautical revenues of the Company were RMB2,770,358,000, representing an increase of approximately 3.8% as compared with the previous year.
- In 2025, the non-aeronautical revenues of the Company were RMB2,861,393,000, representing an increase of approximately 1.3% as compared with the previous year.
- In 2025, the operating expenses of the Company were RMB5,784,482,000, representing a decrease of approximately 1.2% as compared with the previous year.
- In 2025, the net loss after tax of the Company was RMB630,037,000 (the loss per share was approximately RMB0.14), representing a decrease in loss of approximately 54.7% as compared with the net loss after tax of RMB1,389,745,000 for the previous year.
- The Board did not recommend distribution of any final dividend for the year ended 31 December 2025.

The board of directors (the “**Board**”) of Beijing Capital International Airport Company Limited (the “**Company**”) announces the audited results of the Company for the year ended 31 December 2025, together with the comparative figures of 2024, which have been prepared in accordance with the IFRS Accounting Standards (“**IFRS**”), as below:

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

		Year ended 31 December	
		2025	2024
	<i>Notes</i>	RMB'000	RMB'000
Revenues			
Aeronautical	4	2,770,358	2,667,662
Non-aeronautical	4	2,861,393	2,824,543
		<u>5,631,751</u>	<u>5,492,205</u>
Operating expenses			
Depreciation and amortisation		(1,554,199)	(1,509,409)
Repairs and maintenance		(947,114)	(991,013)
Aviation safety and security guard costs		(835,350)	(875,853)
Staff costs		(599,315)	(560,615)
Utilities and power		(519,809)	(528,511)
Operating contracted services		(437,186)	(457,718)
Concession management fees		(273,337)	(274,815)
Real estate and other taxes		(259,601)	(243,506)
Greening and environmental maintenance		(201,024)	(220,474)
Other costs		(157,547)	(194,842)
	5	<u>(5,784,482)</u>	<u>(5,856,756)</u>
Impairment (losses)/gains (including reversals of impairment losses or impairment gains) on financial assets		(87,364)	7,786
Other income		1,451	5,209
Other gains and losses, net		2,938	4,473
Operating loss		<u>(235,706)</u>	<u>(347,083)</u>

	<i>Notes</i>	Year ended 31 December	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
Finance income	6	18,114	20,493
Finance costs	6	<u>(282,576)</u>	<u>(299,073)</u>
		<u>(264,462)</u>	<u>(278,580)</u>
Share of result of an associate		<u>(8,931)</u>	<u>(3,712)</u>
Loss before income tax		<u>(509,099)</u>	<u>(629,375)</u>
Income tax expense	7	<u>(120,938)</u>	<u>(760,370)</u>
Loss for the year		<u><u>(630,037)</u></u>	<u><u>(1,389,745)</u></u>
Other comprehensive income/(expense)			
Item that will not be reclassified subsequently to profit or loss			
Remeasurements of retirement benefit obligations		20,723	(62,907)
Income tax relating to item that will not be reclassified subsequently to profit or loss		<u>(5,181)</u>	<u>15,727</u>
Other comprehensive income/(expense) for the year, net of income tax		<u>15,542</u>	<u>(47,180)</u>
Total comprehensive expense for the year		<u><u>(614,495)</u></u>	<u><u>(1,436,925)</u></u>
Loss per share, basic and diluted (RMB)	8	<u><u>(0.14)</u></u>	<u><u>(0.30)</u></u>

STATEMENT OF FINANCIAL POSITION

As at 31 DECEMBER 2025

	As at 31 December	
	2025	2024
Notes	RMB'000	RMB'000
Assets		
Non-current assets		
Property, plant and equipment	20,970,352	21,568,147
Right-of-use assets	1,784,295	1,809,071
Investment properties	2,535,417	2,627,087
Intangible assets	61,158	87,739
Investment in an associate	32,566	42,055
Deferred tax assets	1,205,601	1,331,720
Other non-current assets	53,149	280,126
	<u>26,642,538</u>	<u>27,745,945</u>
Current assets		
Inventories	178,079	190,557
Trade receivables	9 1,062,050	1,023,746
Prepayments	17,421	24,207
Other financial assets at amortised cost	46,198	36,143
Financial assets at fair value through profit or loss	12,468	9,530
Notes receivables	15,117	15,463
Other current assets	187,618	202,069
Cash and cash equivalents	1,851,806	1,427,698
	<u>3,370,757</u>	<u>2,929,413</u>
Total assets	<u>30,013,295</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	10 250,250	233,440
Other reserve	(71,310)	(86,852)
Statutory and discretionary reserves	3,818,989	6,809,588
Accumulated losses	(2,019,782)	(4,380,344)
Total equity	<u>12,858,193</u>	<u>13,455,878</u>

		As at 31 December	
		2025	2024
	<i>Notes</i>	RMB'000	RMB'000
Non-current liabilities			
Long-term borrowings	<i>11</i>	1,193,220	1,992,834
Bonds payable	<i>12</i>	–	1,499,123
Lease liabilities		523,111	511,946
Deferred income		20,215	21,366
Retirement benefit obligations		164,470	185,740
		<u>1,901,016</u>	<u>4,211,009</u>
Current liabilities			
Short-term borrowings	<i>11</i>	7,277,052	7,520,864
Trade and other payables	<i>13</i>	5,473,651	5,328,069
Current portion of long-term borrowings	<i>11</i>	800,831	4,215
Current portion of bonds payable	<i>12</i>	1,514,232	14,587
Current portion of lease liabilities		178,614	131,051
Current portion of retirement benefit obligations		9,706	9,685
		<u>15,254,086</u>	<u>13,008,471</u>
Total liabilities		<u>17,155,102</u>	<u>17,219,480</u>
Total equity and liabilities		<u>30,013,295</u>	<u>30,675,358</u>

STATEMENT OF CHANGES IN EQUITY

	Share capital <i>RMB'000</i>	Share premium <i>RMB'000</i>	Capital reserve <i>RMB'000</i>	Other reserve <i>RMB'000</i>	Statutory and discretionary reserves <i>RMB'000</i>	Accumulated losses <i>RMB'000</i>	Total equity <i>RMB'000</i>
As at 1 January 2024	4,579,179	6,300,867	228,440	(39,672)	6,809,588	(2,990,599)	14,887,803
Loss for the year	–	–	–	–	–	(1,389,745)	(1,389,745)
Other comprehensive expense for the year	–	–	–	(47,180)	–	–	(47,180)
Total comprehensive expense for the year	–	–	–	(47,180)	–	(1,389,745)	(1,436,925)
Others	–	–	5,000	–	–	–	5,000
As at 31 December 2024	<u>4,579,179</u>	<u>6,300,867</u>	<u>233,440</u>	<u>(86,852)</u>	<u>6,809,588</u>	<u>(4,380,344)</u>	<u>13,455,878</u>
As at 1 January 2025	4,579,179	6,300,867	233,440	(86,852)	6,809,588	(4,380,344)	13,455,878
Loss for the year	–	–	–	–	–	(630,037)	(630,037)
Other comprehensive income for the year	–	–	–	15,542	–	–	15,542
Total comprehensive income/(expense) for the year	–	–	–	15,542	–	(630,037)	(614,495)
Discretionary reserves utilised to offset accumulated losses	–	–	–	–	(2,990,599)	2,990,599	–
Others	–	–	16,810	–	–	–	16,810
As at 31 December 2025	<u>4,579,179</u>	<u>6,300,867</u>	<u>250,250</u>	<u>(71,310)</u>	<u>3,818,989</u>	<u>(2,019,782)</u>	<u>12,858,193</u>

1. GENERAL INFORMATION

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

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

These financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated, and were approved for issue by the Board of Directors (the “**Directors**”) on 26 March 2026.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

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

In the current year, the Company has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (“**IASB**”) for the first time, which are mandatory effective for the annual period beginning on 1 January 2025 for the preparation of the financial statements:

Amendments to IAS 21	Lack of Exchangeability
----------------------	-------------------------

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

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

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

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

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

² Effective for annual periods beginning on or 1 January 2026.

³ Effective for annual periods beginning on or 1 January 2027.

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Company in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the statement of profit or loss.

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

3.1 Basis of preparation of financial statements

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

As at 31 December 2025, the Company’s current liabilities exceeded its current assets by RMB11,883,329,000. Management has given careful consideration to the future liquidity and performance of the Company and its available sources of financing in assessing whether the Company will have sufficient funds to fulfil its financial obligations and continue as a going concern. As at 31 December 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 31 December 2025. Management has prepared a cash flow projection, which covers a period of not less than twelve months from 31 December 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 31 December 2025. Accordingly, the directors of the Company have prepared the financial statements on a going concern basis.

4. REVENUES AND SEGMENT INFORMATION

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

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

Analysis of revenue by category	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Aeronautical:		
Aircraft movement and related income	1,404,149	1,395,441
Passenger income	<u>1,366,209</u>	<u>1,272,221</u>
	<u>2,770,358</u>	<u>2,667,662</u>
Non-aeronautical:		
Concession revenue (<i>note a</i>)	1,510,790	1,569,928
Rental income	1,078,867	979,803
Resources usage income	203,978	213,468
Others	<u>67,758</u>	<u>61,344</u>
	<u>2,861,393</u>	<u>2,824,543</u>
Total revenue	<u><u>5,631,751</u></u>	<u><u>5,492,205</u></u>

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

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Advertising	674,300	702,418
Retailing	542,161	511,714
Restaurants and food shops	124,395	173,485
VIP services	77,044	82,061
Car parking	65,824	71,388
Others	27,066	28,862
	<u>1,510,790</u>	<u>1,569,928</u>

As the Company is domiciled in the Mainland China from where all of its revenues from external customers for the years ended 31 December 2025 and 2024 were derived and in where all of its assets are located, no geographical segment information is shown.

For the year ended 31 December 2025, approximately 33% (2024: 33%) of the total revenues were derived from one (2024: one) external customer. Other customers did not exceed 10% of the total revenues.

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

5. EXPENSES BY NATURE

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

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Depreciation of property, plant and equipment	1,184,489	1,134,285
Depreciation of right-of-use assets	226,055	229,318
Depreciation of investment properties	91,670	91,670
Amortisation of intangible assets	51,985	54,136
Loss on disposal of property, plant and equipment	16,130	10,685
Auditor's remunerations		
– Audit services	2,321	2,321

6. FINANCE INCOME/(COSTS)

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Finance income		
Interest income on bank deposits	18,114	20,365
Exchange gains, net	<u>-</u>	<u>128</u>
	<u>18,114</u>	<u>20,493</u>
Finance costs		
Interest expenses on borrowings	(201,825)	(219,064)
Interest expenses on bonds payable	(46,422)	(46,549)
Interest expenses on lease liabilities	(30,276)	(28,890)
Interest expenses on actuarial benefits	(3,838)	(4,506)
Bank charges	(59)	(64)
Exchange losses, net	<u>(156)</u>	<u>-</u>
	<u>(282,576)</u>	<u>(299,073)</u>
Net finance costs	<u>(264,462)</u>	<u>(278,580)</u>

7. INCOME TAX EXPENSE

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

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Deferred tax	<u>120,938</u>	<u>760,370</u>

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

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Loss before income tax	<u>(509,099)</u>	<u>(629,375)</u>
Tax calculated at a tax rate of 25% (2024: 25%)	(127,275)	(157,344)
Reversal of tax losses recognised as deferred tax assets in prior years	224,551	742,496
Tax effect of deductible temporary differences and tax losses not recognised	10,013	170,011
Expenses not deductible for tax purpose	<u>13,649</u>	<u>5,207</u>
Tax expense	<u>120,938</u>	<u>760,370</u>

8. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the year attributable to the owners of the Company by the weighted average number of 4,579,178,977 (2024: 4,579,178,977) ordinary shares in issue during the year.

Diluted loss per share equals basic loss per share as there were no potential dilutive ordinary shares outstanding during the year ended 31 December 2025 (2024: nil).

	Year ended 31 December	
	2025	2024
Loss for the year (RMB'000)	(630,037)	(1,389,745)
Basic loss per share (RMB per share)	<u>(0.14)</u>	<u>(0.30)</u>

The Board did not propose any final dividends for the year ended 31 December 2025 (2024: nil).

9. TRADE RECEIVABLES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Trade receivables from:		
– CAH's subsidiaries	474,989	462,568
– third parties	<u>1,111,048</u>	<u>992,123</u>
	1,586,037	1,454,691
Less: Allowance for credit losses	<u>(523,987)</u>	<u>(430,945)</u>
	<u><u>1,062,050</u></u>	<u><u>1,023,746</u></u>

At 31 December 2025, the ageing analysis of the trade receivables based on the revenue recognition date was as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Less than 3 months	747,416	669,373
4 – 6 months	76,012	47,726
7 – 12 months	202,030	172,797
1 – 2 years	98,764	184,264
2 – 3 years	126,101	102,057
Over 3 years	<u>335,714</u>	<u>278,474</u>
	<u><u>1,586,037</u></u>	<u><u>1,454,691</u></u>

10. CAPITAL RESERVE

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

11. BORROWINGS

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Short-term		
– Principal	7,223,611	7,500,000
– Interest payable within one year	<u>53,441</u>	<u>20,864</u>
	<u>7,277,052</u>	<u>7,520,864</u>
Long-term		
– Non-current portion	1,193,220	1,992,834
– Current portion	799,607	2,800
– Interest payable within one year	<u>1,224</u>	<u>1,415</u>
	<u>1,994,051</u>	<u>1,997,049</u>
	<u>9,271,103</u>	<u>9,517,913</u>

The movements in principal of borrowings are analysed as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Opening amount as at 1 January	9,495,634	8,558,200
Proceeds of new borrowings	7,223,611	8,500,234
Repayments of borrowings	<u>(7,502,807)</u>	<u>(7,562,800)</u>
Closing amount as at 31 December	<u>9,216,438</u>	<u>9,495,634</u>

- (a) As at 31 December 2025, bank borrowings with principal totaling RMB8,492,827,000 (2024: RMB7,995,634,000) are unsecured, repayable by instalments until 2030 and bear an average coupon of 2.05% annually (2024: 2.32% annually).

As at 31 December 2025, other borrowings from CAH's subsidiary with principal totaling RMB723,611,000 (2024: RMB1,500,000,000) are unsecured, repayable by instalments until 2026 and bear an average coupon of 1.98% annually (2024: 2.17% annually).

- (b) Loan covenants

In respect of long-term bank loans with outstanding principal amount of RMB1,195,000,000 as at 31 December 2025(2024:RMB1,197,000,000), 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 RMB1,193,000,000 as non-current (2024:RMB1,195,000,000) and RMB2,000,000 as current (2024:RMB2,000,000) according to the repayment schedule.

As at 31 December 2025, the Company's principal of borrowings are repayable as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	8,023,218	7,502,800
Between 1 and 2 years	20,012	799,834
Between 2 and 5 years	1,173,208	60,000
Over 5 years	–	1,133,000
	<u>9,216,438</u>	<u>9,495,634</u>

12. BONDS PAYABLE

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Principal amount	1,500,000	1,500,000
Bonds issuance cost	(1,565)	(1,565)
	<u>1,498,435</u>	<u>1,498,435</u>
Net proceeds		
Interest payable	14,587	14,587
Accumulated amortisation amounts of bonds issuance cost	1,210	688
	<u>1,514,232</u>	<u>1,513,710</u>
Less: current portion	(1,514,232)	(14,587)
Non-current portion	<u><u>–</u></u>	<u><u>1,499,123</u></u>

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

13. TRADE AND OTHER PAYABLES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Current liabilities		
Trade payables		
Amounts due to related parties		
– CAH	478	1,034
– CAH's subsidiaries	<u>1,291,666</u>	<u>961,317</u>
	<u>1,292,144</u>	<u>962,351</u>
Repairs and maintenance charges payable	472,360	485,263
Accounts payable for purchases	68,138	96,970
Operating contracted services payable	176,888	155,042
Greening and environmental maintenance service payables	68,161	43,927
Others	<u>225,691</u>	<u>237,229</u>
	<u>2,303,382</u>	<u>1,980,782</u>
Advance and other payables		
Amounts due to related parties		
– CAH	99,360	85,117
– CAH's subsidiaries	<u>48,722</u>	<u>46,569</u>
	<u>148,082</u>	<u>131,686</u>
Accrued liabilities for the acquisition consideration of the GTC Assets	1,508,693	1,508,693
Construction payable	529,914	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	223,183	221,900
Payroll and welfare payables	176,860	194,016
Advances from customers	47,495	98,236
Receipts on behalf of concession operators	31,633	21,142
Other tax payables	13,149	13,863
Others	<u>25,312</u>	<u>14,515</u>
	<u>3,170,269</u>	<u>3,347,287</u>
	<u>5,473,651</u>	<u>5,328,069</u>

As at 31 December 2025, the ageing analysis of the trade payables (including amounts due to related parties of trading in nature) based on the transaction date was as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Less than 3 months	558,934	586,840
4 – 6 months	341,279	52,641
7 – 12 months	360,585	185,812
Over 12 months	<u>1,042,584</u>	<u>1,155,489</u>
	<u>2,303,382</u>	<u>1,980,782</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

In 2025, the Company operated under overall pressure, but losses for the year continued to narrow and operating conditions gradually improved. As for revenues, the revenues of the main business were RMB5,631,751,000, representing an increase of approximately 2.5% as compared with the previous year. In particular, the civil aviation industry demonstrated an overall stable yet progressive development pattern with steady improvement. The aviation business volume of Beijing Capital Airport has resumed steady growth. The aeronautical revenues amounted to RMB2,770,358,000, representing an increase of approximately 3.8% as compared with the previous year. Regarding the non-aeronautical business, benefiting from the gradual recovery of both passenger throughput and commercial resources, the non-aeronautical revenues amounted to RMB2,861,393,000, representing an increase of approximately 1.3% as compared with the previous year. As for costs, as the Company continued to promote cost reduction measures, the operating expenses of the Company in 2025 were RMB5,784,482,000, representing a decrease of approximately 1.2% as compared with the previous year.

Overview of Aeronautical Business

In 2025, by virtue of the continuous relaxation of travel restrictions and the continued strong demand for passenger travel, the air traffic volumes of international routes and Hong Kong, Macau and Taiwan regional routes of Beijing Capital Airport have grown steadily as compared with the previous year, while the domestic (excluding Hong Kong, Macau and Taiwan regions) aviation market saw a modest adjustment in demand. Overall, the cumulative aircraft movements at Beijing Capital Airport reached 442,046 sorties, representing an increase of approximately 2.0% as compared with the previous year. The cumulative passenger throughput reached 70,742,712 person-times, representing an increase of approximately 5.0% as compared with the previous year. The cumulative cargo and mail throughput reached 1,550,926 tonnes, representing an increase of approximately 7.5% as compared with the previous year. Detailed information is set out in the table below:

	2025	2024	Change
Aircraft Movements (<i>unit: sorties</i>)	442,046	433,572	2.0%
Domestic	360,815	363,055	-0.6%
Including: Hong Kong, Macau & Taiwan	16,855	14,995	12.4%
International	81,231	70,517	15.2%
Passenger Throughput (<i>unit: person-times</i>)	70,742,712	67,367,428	5.0%
Domestic	56,084,337	54,818,287	2.3%
Including: Hong Kong, Macau & Taiwan	2,613,314	2,302,148	13.5%
International	14,658,375	12,549,141	16.8%
Cargo and Mail Throughput (<i>unit: tonnes</i>)	1,550,926^(Note)	1,443,286	7.5%
Domestic	838,767^(Note)	787,182	6.6%
Including: Hong Kong, Macau & Taiwan	83,625	79,069	5.8%
International	712,160^(Note)	656,104	8.5%

Note: Due to rounding, there may be slight discrepancies between the total amount and the sum of the individual figures. These are normal rounding differences resulting from calculation process and will not affect the overall accuracy of the figures.

Aeronautical Revenues

	2025	2024	Change
	<i>RMB'000</i>	<i>RMB'000</i>	
Aircraft movement fees and related income	1,404,149	1,395,441	0.6%
Passenger services income	1,366,209	1,272,221	7.4%
Total aeronautical revenues	2,770,358	2,667,662	3.8%

In 2025, the total aeronautical revenues of the Company were RMB2,770,358,000, representing an increase of approximately 3.8% as compared with the previous year. In particular, revenues from aircraft movement fees and related income were RMB1,404,149,000, representing an increase of approximately 0.6% as compared with the previous year, which was mainly attributable to the relatively small changes in demand from the domestic aviation market, which constituted a more significant proportion of the business, coupled with a higher proportion of smaller aircraft with relatively lower fee levels, causing the growth in aircraft movement fees and related income to lag slightly behind the increase in aircraft movements at Beijing Capital Airport during the current period. Revenues from passenger services were RMB1,366,209,000, representing an increase of approximately 7.4% as compared with the previous year, which was mainly attributable to the higher growth in international passenger throughput along with the further recovery of international routes, and the passenger services income of international flights was relatively higher than that of domestic flights, resulting in a higher growth in passenger services income than that in passenger throughput.

Non-Aeronautical Revenues

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	Change
Concession revenues	1,510,790	1,569,928	-3.8%
Including: Advertising	674,300	702,418	-4.0%
Retailing	542,161	511,714	6.0%
Restaurants and food shops	124,395	173,485	-28.3%
VIP services	77,044	82,061	-6.1%
Car parking services	65,824	71,388	-7.8%
Other concessions	27,066	28,862	-6.2%
Rental income	1,078,867	979,803	10.1%
Resources usage income	203,978	213,468	-4.4%
Others	67,758	61,344	10.5%
Non-aeronautical revenues	2,861,393	2,824,543	1.3%

In 2025, the non-aeronautical revenues of the Company were RMB2,861,393,000, representing an increase of approximately 1.3% as compared with the previous year. In 2025, the concession revenues of the Company were RMB1,510,790,000, representing a decrease of approximately 3.8% as compared with the previous year. Among these, the revenues from advertising were RMB674,300,000, representing a decrease of approximately 4.0% as compared with the previous year, which was mainly due to the adjustment of the advertising contract settlement model and a fall in high-value media tender, leading to a corresponding decline in advertising revenue. The revenues from retailing were RMB542,161,000, representing an increase of approximately 6.0% as compared with the previous year, which was mainly due to the increase in international passenger throughput, resulting in an increase in revenues from retailing. The revenues from restaurants and food shops were RMB124,395,000, representing a decrease of approximately 28.3% as compared with the previous year, which 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 of the restaurants and food shops business. Due to the growth in business volume, the actual revenues received from restaurant and food shop clients showed a significant increase in 2025 as compared with the previous year. The revenues from VIP services amounted to RMB77,044,000, representing a decrease of approximately 6.1% as compared with 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 contracts under the VIP business. The actual revenues received from VIP clients increased as compared with the previous year. The concession revenues from car parking services were RMB65,824,000, representing a decrease of approximately 7.8% as compared with the previous year, which was mainly due to shorter vehicle parking durations, resulting in a corresponding decline in revenues from car parking services. The revenues from other concessions were RMB27,066,000, representing a decrease of approximately 6.2% as compared with the previous year, which was also attributable to the transfer of part of the revenue to rental income as a result of the optimisation of the business contracts with telecom operators.

In 2025, the rental income of the Company was RMB1,078,867,000, representing an increase of approximately 10.1% as compared with the previous year, which mainly benefited from 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 2025, the resources usage income of the Company was RMB203,978,000, representing a decrease of approximately 4.4% as compared with the previous year, which was mainly due to the corresponding changes in revenue structure arising from the adjustments to service models upon the expiry of certain business contracts, resulting in a decrease in resources usage income.

In 2025, other revenues of the Company were RMB67,758,000, representing an increase of approximately 10.5% as compared with the previous year, which was mainly due to the new undertaking of relevant services of Beijing City government departments, resulting in a corresponding increase in other revenues.

Operating Expenses

	2025	2024	Change
	<i>RMB'000</i>	<i>RMB'000</i>	
Depreciation and amortisation	1,554,199	1,509,409	3.0%
Repair and maintenance	947,114	991,013	-4.4%
Aviation safety and security guard costs	835,350	875,853	-4.6%
Staff costs	599,315	560,615	6.9%
Utilities and power	519,809	528,511	-1.6%
Operating contracted services	437,186	457,718	-4.5%
Concession management fees	273,337	274,815	-0.5%
Real estate tax and other taxes	259,601	243,506	6.6%
Greening and environmental maintenance	201,024	220,474	-8.8%
General, administrative and other costs	157,547	194,842	-19.1%
	5,784,482	5,856,756	-1.2%

In 2025, the operating expenses of the Company were RMB5,784,482,000, representing a decrease of approximately 1.2% as compared with the previous year.

In 2025, the depreciation and amortisation expenses of the Company were RMB1,554,199,000, representing an increase of approximately 3.0% as compared with the previous year. This was mainly due to the increase in depreciation expenses for the current year as a result of the addition of assets for the western runway overhaul project and the impact of prior years' construction in progress being transferred to fixed assets.

In 2025, the repair and maintenance expenses of the Company were RMB947,114,000, representing a decrease of approximately 4.4% as compared with the previous year, which was mainly due to enhanced cost control by the Company, leading to a decrease in the costs of vehicle and system maintenance.

In 2025, the aviation safety and security guard costs of the Company were RMB835,350,000, representing a decrease of approximately 4.6% as compared with the previous year, which was mainly attributable to the Company's advancement of technological and management innovations, which enabled position optimization and labor cost savings, resulting in a decrease in aviation safety and security related fees.

In 2025, the staff costs of the Company were RMB599,315,000, representing an increase of approximately 6.9% as compared with the previous year. This was primarily due to the Company's adjustments to its pension scheme liabilities as affected by the national deferred retirement policy in 2024, resulting in a decrease in staff costs for the corresponding period in 2024. Consequently, the staff costs for the current year were higher than those of the previous year.

In 2025, the utilities and power expenses of the Company were RMB519,809,000, representing a decrease of approximately 1.6% as compared with the previous year, which was mainly because the Company adopted energy-saving and consumption reduction initiatives to lower electricity costs.

In 2025, the operating contracted services costs of the Company were RMB437,186,000, representing a decrease of approximately 4.5% as compared with the previous year, which was mainly due to the Company's implementation of cost-saving and efficiency-enhancing measures, including optimizing the outsourcing model for operation and maintenance services and consolidating service provider resources, resulting in a decrease in operating contracted services costs.

In 2025, the real estate and other taxes of the Company were RMB259,601,000, representing an increase of approximately 6.6% as compared with the previous year, which was mainly due to the increase in rental income, which resulted in a corresponding increase in property tax.

In 2025, the greening and environmental maintenance costs of the Company were RMB201,024,000, representing a decrease of approximately 8.8% as compared with the previous year, mainly benefiting from the Company's strict cost control and enhanced operational efficiency, leading to a decrease in the greening and environmental maintenance costs.

In 2025, the general, administrative and other costs of the Company were RMB157,547,000, representing a decrease of approximately 19.1% as compared with the previous year, which was mainly due to the budget cut and further implementation of cost reduction measures by the Company, resulting in a decrease in related costs such as professional services and consulting fees.

OTHER ITEMS IN THE STATEMENT OF COMPREHENSIVE INCOME

In 2025, the other income of the Company was RMB1,451,000, representing a decrease of approximately 72.1% as compared with the previous year. This was primarily due to the receipt of relevant incentive funds from government departments in 2024, resulting in a higher base figure for the previous year.

In 2025, the net financial costs of the Company after deduction of the financial income were RMB264,462,000, as compared to the net financial costs of RMB278,580,000 in 2024. This was primarily due to lower average financing cost during the current year, resulting in a decrease in interest expenses.

In 2025, the deferred income tax expenses of the Company were RMB120,938,000, which were mainly attributable to the decrease in the amount of reversal of deductible tax losses for the current year as compared with the previous year, resulting in a decrease in deferred income tax expenses recognized in the current year.

LOSS FOR THE YEAR

For the financial year ended 31 December 2025, the net loss for the year of the Company amounted to RMB630,037,000, representing a decrease in loss of approximately 54.7% as compared with the net loss for the previous year of the Company.

DIVIDEND

The Board did not recommend distribution of any final dividend for the year ended 31 December 2025.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

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

As at 31 December 2025, the assets and liabilities of the Company denominated in US dollars included cash and cash equivalents (and other receivables) of approximately RMB15,826,000 (2024: RMB16,977,000), and trade and other payables of approximately RMB9,026,000 (2024: RMB9,231,000).

EXPOSURE TO FLUCTUATIONS IN INTEREST RATES

As at 31 December 2025, the principal amount of the Company's short-term borrowings was RMB7,223,611,000 and the total principal amounts of its long-term borrowings were RMB1,992,827,000. The interest rates of the above borrowings were referenced to the benchmark interest rates of the National Interbank Funding Centre of China (only for borrowings at floating rate).

CONTINGENT LIABILITIES

As at 31 December 2025, the Company had no significant contingent liabilities.

LIQUIDITY AND FINANCIAL RESOURCES

In 2025, the Company's net cash generated from operating activities amounted to RMB1,606,950,000, representing an increase of RMB1,509,348,000 as compared with RMB97,602,000 in 2024. In 2025, the Company's net cash used in investing activities amounted to RMB531,927,000. In 2025, the Company's net cash used in financing activities amounted to RMB650,552,000.

As at 31 December 2025, the Company had cash and cash equivalents amounting to RMB1,851,806,000, while the cash and cash equivalents of the Company amounted to RMB1,427,698,000 as at 31 December 2024.

As at 31 December 2025, the principal amount of the Company's short-term and long-term borrowings was RMB9,216,438,000 and the principal amount of the bonds payable due within one year was RMB1,500,000,000.

As at 31 December 2025, the current ratio of the Company was 0.22, 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 31 December 2025, the gearing ratio of the Company was 57.16%, while the gearing ratio of the Company was 56.13% as at 31 December 2024. Such ratios were computed by dividing the total amount of liabilities by the amount of total assets as at those respective dates.

As at 31 December 2025, the capital and reserves of the Company were RMB12,858,193,000, while the capital and reserves of the Company were RMB13,455,878,000 as at 31 December 2024.

EMPLOYEES AND EMPLOYEE WELFARE

1. **The number of employees of the Company as at 31 December 2025 is set out as follows, together with a comparison with that in the previous year:**

	2025	2024
Total number of employees	<u>1,496</u>	<u>1,516</u>

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

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

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

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

3. **Staff retirement scheme**

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

CHARGE ON ASSETS

As at 31 December 2025, there was no charge or pledge on the assets of the Company.

MERGER, ACQUISITION AND DISPOSAL

During the year ended 31 December 2025, the Company did not conduct any material merger, acquisition or disposal.

SIGNIFICANT INVESTMENTS

During the year ended 31 December 2025, there were no significant investments held by the Company (including any investment in an investee company with a value of 5% or more of the Company's total assets as at 31 December 2025).

FUTURE PLANS FOR MATERIAL INVESTMENTS, CAPITAL ASSETS AND SIGNIFICANT FINANCING

At an extraordinary general meeting held on 28 August 2025, the shareholders of the Company approved a financing plan, in relation to, among others, 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 (“NAFMII”) by the Company. On 17 March 2026, the Company had made a formal application (the “**Application**”) to NAFMII for the registration and issuance of medium-term notes and short-term debentures. As at the date of this announcement, it is uncertain whether and when the approval for the Application will be granted. For details of the registration and proposed issuance of medium-term notes and short-term debentures, please refer to the circular of the Company dated 11 August 2025 and the announcement of the Company dated 17 March 2026.

Save as disclosed above, for the year ended 31 December 2025, the Company did not have any other plan in relation to material investments, capital assets or significant financing.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

From 1 January 2026 to the date of this announcement, save as disclosed in the inside information announcement of the Company dated 6 February 2026 in relation to its estimated decrease in loss and the inside information announcement of the Company dated 17 March 2026 in relation to the application to NAFMII for registration and issuance of medium-term notes and short-term debentures in the PRC, there was no significant event or transaction affecting the Company and which is required to be disclosed by the Company to its shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2025, the Company did not purchase, sell or redeem any of its listed securities, nor was there any sale or transfer of treasury shares (if any) of the Company. As at 31 December 2025, the Company did not hold any treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board confirms that the Company has complied with all the code provisions under Part 2 of the Corporate Governance Code (the “**Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) during the period from 1 January 2025 to 31 December 2025, save for the deviation as stated below due to reasonable grounds:

Under code provision C.1.5 of the Code, generally speaking, independent non-executive directors and non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. In respect of the deviation from such code provision:

- (i) The Company held its 2024 annual general meeting on 27 June 2025. Mr. Du Qiang (non-executive director), Mr. Wang Changyi (former non-executive director) and Mr. Jia Jianqing (former non-executive director) were absent from the annual general meeting due to other business commitments.
- (ii) The Company held its extraordinary general meeting on 28 August 2025. Mr. Wang Changyi (former non-executive director) and Mr. Jia Jianqing (former non-executive director) were absent from the extraordinary general meeting due to other business commitments.
- (iii) The Company held its extraordinary general meeting on 23 December 2025. Mr. Stanley Hui Hon-chung (independent non-executive director) was absent from the extraordinary general meeting due to other business commitments.

All resolutions considered at the above-mentioned general meetings were successfully passed. Following the conclusion of each of such general meetings, the Company dispatched the relevant meeting minutes to all members of the Board to keep the absent directors informed of the resolutions passed during such general meetings.

OUTLOOK FOR 2026

In a world with accelerating changes unseen in a century and the complex and severe geopolitical landscapes, various uncertainties have shrouded global trade and economic development, directly impacting the general and balanced recovery of the international aviation market. Nonetheless, we need to recognize the positive aspects of the macroeconomic conditions. China's economy advances toward higher-quality development and a new horizon, fostering strong advantages with its mega market. As policy benefits continue to unfold from expanding domestic demand and boosting consumption, the civil aviation industry will usher in stronger momentum for development.

Focusing on Beijing Capital Airport itself, it is clearly acknowledged that there remains a certain gap with other major Asian hubs in terms of overall capacity, number of international destinations, and flight frequency. Besides, issues such as ageing facilities and equipment, and inadequate integrated transport connectivity urgently need to be addressed.

However, significant opportunities are worth our attention. As the new standards for the slot capacity of Beijing Capital Airport have been approved, we expect to see a valuable increase in slot resources in 2026, providing key resources and crucial support for increasing flight frequencies, opening new strategic routes, and optimizing network structures. Key construction projects such as terminal quality and efficiency enhancement and baggage system upgrades will also be actively pursued based on actual conditions. These initiatives are expected to systematically enhance the core competitiveness of Beijing Capital Airport in areas such as hardware capabilities, operational efficiency, accessibility of transport, and safety assurance.

According to preliminary statistics, for the first two months of 2026, Beijing Capital Airport's aircraft movements have increased by approximately 2.4%, of which domestic routes (including Hong Kong, Macau and Taiwan regions) increased by approximately 2.2%, while international routes increased by approximately 3.4% as compared to the corresponding period of the previous year. Passenger throughput increased by approximately 8.6% as compared to the corresponding period of the previous year, of which domestic routes (including Hong Kong, Macau and Taiwan regions) increased by approximately 8.1%, while international routes increased by approximately 10.4%.

In this inaugural year of the 15th Five-Year-Plan, the Company will remain steadfast in confidence, confront challenging headwinds, and take proactive measures to strike a finer balance between development and security. It will continuously enhance the operational service standards, strengthen hub development, deepen reform and innovation, and mobilize all employees to pursue excellence and efficiency. We are fully committed to achieving highly efficient operations.

Upholding the principle of safety first and to excel in operational service quality. We will resolutely safeguard aviation safety, systematically enhance safety and service support capabilities, ensuring more stable and reliable safety performance, a more cosy and convenient service experience, and increasingly seamless and efficient operational support.

Focusing on tackling challenges in key areas to systematically enhance hub capabilities. Aligned with the objective of hub development, we will closely address the operational demands of airlines and travel experiences of passengers. Focusing on key areas such as improving operational efficiency of aircraft, optimizing runway and taxiway utilization, increasing the frontal bay rates, enhancing commercial quality, and upgrading transit quality and capacity, we will coordinate the construction efforts, accelerate implementation, and systematically strengthen the hub's core competitiveness.

Deeply tapping into the slot-resource potential, expanding routes to consolidate our advantages. We will put all-out efforts to advance the implementation of newly added flight slot resources, provide guidance for airlines to enhance efficiency of slot utilization, and promote the return and redeployment of idle slots to maximize resource potential. Concurrently, we will further optimize incentive measures for international and regional routes, actively seek policy support from local governments, and continuously expand the route network and increase its flight frequency so as to consolidate and elevate the position of Beijing Capital Airport as an international hub.

Focusing on customer needs to enhance quality, empowering the development through innovative business models. We will persistently review airport service products from the dual perspectives of airlines and passengers, being two of our most important customer groups, in order to deliver premium solutions to meet genuine customer demands, thereby creating value and generating revenue. First, we will enhance efficiency through business model innovation by piloting simulated operations of the Company, strengthening the business acumen of all employees, identifying pain points, and focusing on targeted breakthroughs and upgrades. Second, we will make focused efforts to tap into commercial value through targeted marketing and expansion of product categories and brands, thereby enhancing the value of airport resources and commercial image. Third, we will stimulate scenario-based consumption by exploring new models of online traffic economy, vitalizing young consumer groups, and offering more emotional value and experience-based commercial projects. Through reforms and innovations, we will comprehensively upgrade Beijing Capital Airport to pursue a higher-quality development.

Turnaround to profits is the imperative responsibility, while sustainable development is the long-term strategy of the Company. In 2026, Beijing Capital Airport will mobilize all employees to overcome challenges and pain points in concerted efforts, striving to achieve robust operating results. To this end, the Company will adopt a dual-pronged approach of “cost reduction” and “revenue enhancement”. In terms of cost reduction, we will persistently focus on the structural analysis of all cost items, continuously optimize contract revenue models, and curb operational costs through enhancing centralized procurement, inventory-based procurement, and pursuing maintenance rather than repairs. For revenue growth, we will seek external opportunities and leverage favorable government policies while focusing on the market. By collaborating with all parties to develop robust platforms, we will endeavor to maximize resource value on capturing the expanding market to ensure sustained, resilient, and sound development.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Company’s statement of financial position, statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Company’s auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited financial statements of the Company for the year as approved by the Board of Directors on 26 March 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

THE ANNUAL RESULTS ANNOUNCEMENT, ANNUAL REPORT AND ANNUAL GENERAL MEETING

The annual results of the Company for the year ended 31 December 2025 have been reviewed by the audit and risk management committee of the Company. This annual results announcement is published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.bcia.com.cn).

The annual report for the year ended 31 December 2025 containing the relevant information required by the Listing Rules and the notice of the 2025 annual general meeting of the Company will be despatched to shareholders and will be available on the above-mentioned websites in due course.

By order of the Board
Song Kun
Chairman

Beijing, the PRC
26 March 2026

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*

Employee director: *Mr. Liu Jiliang*

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