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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)

FINAL RESULTS ANNOUNCEMENT AS OF 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

- Total revenue was RMB2,006.74 million (2024: RMB2,170.99 million)
- Revenue from aeronautical business was RMB1,069.95 million (2024: RMB1,081.10 million)
- Revenue from non-aeronautical business was RMB936.79 million (2024: RMB1,089.89 million)
- Net loss was RMB274.56 million (2024: Net loss was RMB366.25 million)
- Net loss attributable to shareholders of the Company was RMB279.00 million (2024: Net loss attributable to shareholders of the Company was RMB381.44 million)
- Loss per share was RMB0.59 (2024: Loss per share was RMB0.81)

BUSINESS HIGHLIGHTS

- The passenger throughput recorded 26.8511 million
- Aircraft takeoff and landing reached 185,220 times
- Cargo and mail throughput was 215,752.30 tonnes

* For identification purpose only

RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Hainan Meilan International Airport Company Limited (the “**Company**” or “**Meilan Airport**”) is pleased to announce the financial position and operating results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025, which have been reviewed by the audit committee of the Company (the “**Audit Committee**”), together with the comparative information for the corresponding period of 2024 as follows:

The following selected consolidated financial information is prepared according to China Accounting Standards for Business Enterprises:

CONSOLIDATED INCOME STATEMENT

	<i>Note</i>	2025 RMB	2024 RMB
Revenue	3	2,006,737,364	2,170,988,338
Less: Cost of sales		(2,086,335,660)	(2,021,817,757)
Taxes and surcharges		(65,595,739)	(63,328,488)
Selling and distribution expenses		(3,847,355)	(3,731,882)
General and administrative expenses		(110,920,044)	(108,457,774)
Finance expenses		(102,302,420)	(134,251,347)
Including: Interest expenses		(108,235,589)	(135,625,805)
Interest income		6,366,030	2,518,611
Add: Other income		9,492,460	9,668,744
Investment income	4	34,842,693	22,009,494
Including: Investment income on associates		34,708,070	21,954,953
Gains on changes in fair value		5,367,491	2,595,606
Reversal of expected credit losses	5	6,440,893	10,061,326
Gains on disposals of assets		9,000	–
Operating loss		(306,111,317)	(116,263,740)
Add: Non-operating income		50,212,116	11,896,731
Less: Non-operating expenses		(6,099,957)	(296,834,407)
Total loss		(261,999,158)	(401,201,416)
Less: Income tax (expense)/credits	6	(12,558,125)	34,953,746
Net loss		(274,557,283)	(366,247,670)
Net loss attributable to shareholders of the Company		(278,997,189)	(381,444,206)
Minority interests		4,439,906	15,196,536

	<i>Note</i>	2025 RMB	2024 RMB
Other comprehensive income/(loss), net of tax		<u>4,966,957</u>	<u>(11,118,429)</u>
Other comprehensive income/(loss) attributable to shareholders of the Company, net of tax		4,966,957	(11,118,429)
Other comprehensive income/(loss) which will be reclassified to profit or loss		4,966,957	(11,118,429)
Other comprehensive income/(loss) that can be transferred to profit or loss under the equity method		<u>4,966,957</u>	<u>(11,118,429)</u>
Total comprehensive loss		<u>(269,590,326)</u>	<u>(377,366,099)</u>
Attributable to shareholders of the Company		(274,030,232)	(392,562,635)
Attributable to minority interests		4,439,906	15,196,536
Loss per share			
Basic and diluted loss per share	7	<u>(0.59)</u>	<u>(0.81)</u>

CONSOLIDATED BALANCE SHEET

		31 December 2025 RMB	31 December 2024 RMB
	<i>Note</i>		
ASSETS			
Current assets			
Cash at bank and on hand		282,184,415	541,082,778
Financial assets held for sale		28,828,668	23,461,177
Notes receivable		1,000,000	–
Accounts receivable	9	310,124,848	337,389,236
Prepayments		1,408,371	2,704,227
Other receivables		17,498,286	18,063,155
Inventories		1,037,468	1,258,215
Other current assets		<u>17,483,781</u>	<u>12,519,373</u>
Total current assets		<u>659,565,837</u>	<u>936,478,161</u>
Non-current assets			
Long-term equity investments		258,146,558	197,661,037
Other non-current financial assets		48,997,936	49,025,153
Investment properties		1,381,116,105	1,431,457,557
Fixed assets		6,405,311,092	6,735,411,485
Construction in progress		46,230,184	9,058,228
Right-of-use assets		–	524,895,525
Intangible assets		1,014,809,707	1,018,410,530
Long-term prepaid expenses		5,549,510	1,469,077
Deferred tax assets		3,008,581	14,981,480
Other non-current assets		<u>95,569,097</u>	<u>63,728,859</u>
Total non-current assets		<u>9,258,738,770</u>	<u>10,046,098,931</u>
Total assets		<u><u>9,918,304,607</u></u>	<u><u>10,982,577,092</u></u>

		31 December 2025 RMB	31 December 2024 RMB
LIABILITIES AND EQUITY			
Current liabilities			
Short-term borrowings		930,660,842	400,406,667
Accounts payable	10	210,400,575	259,394,070
Advances from customers		23,610,328	22,691,036
Contract liabilities		9,906,134	11,275,619
Employee benefits payable		136,234,869	141,321,602
Taxes payable		66,441,584	155,480,607
Other payables		1,244,627,037	1,538,629,737
Non-current liabilities due within one year		826,169,111	1,830,588,485
Other current liabilities		594,368	636,621
Total current liabilities		<u>3,448,644,848</u>	<u>4,360,424,444</u>
Non-current liabilities			
Long-term borrowings		1,961,286,985	1,773,145,861
Long-term payables		613,707,632	699,098,359
Deferred revenue		50,094,206	38,088,889
Other non-current liabilities		42,098,712	60,567,483
Total non-current liabilities		<u>2,667,187,535</u>	<u>2,570,900,592</u>
Total liabilities		<u>6,115,832,383</u>	<u>6,931,325,036</u>
Shareholders' equity			
Share capital		473,213,000	473,213,000
Capital surplus		1,064,176,235	1,043,365,741
Other comprehensive income		7,472,797	2,505,840
Surplus reserve		246,394,231	246,394,231
Retained earnings		2,014,870,332	2,293,867,521
Total equity attributable to shareholders of the Company		<u>3,806,126,595</u>	<u>4,059,346,333</u>
Minority interests		(3,654,371)	(8,094,277)
Total equity		<u>3,802,472,224</u>	<u>4,051,252,056</u>
Total liabilities and equity		<u>9,918,304,607</u>	<u>10,982,577,092</u>
Net current liabilities		<u>2,789,079,011</u>	<u>3,423,946,283</u>
Total assets less current liabilities		<u>6,469,659,759</u>	<u>6,622,152,648</u>

Notes:

1. GENERAL INFORMATION

Hainan Meilan International Airport Company Limited (hereinafter referred to as the “**Company**”) was established as a joint stock company with limited liability in the People’s Republic of China (hereinafter referred to as the “**PRC**”) on 28 December 2000. The registered address and headquarters of the Company is in Haikou City, Hainan Province, the PRC. The Company’s shares were listed on the mainboard of The Stock Exchange of Hong Kong Limited on 18 November 2002. The Company and its subsidiaries (collectively the “**Group**”) are mainly engaged in the operation of Meilan Airport (hereinafter referred to as “**Meilan Airport**”) and certain ancillary commercial businesses in Haikou City, Hainan Province, the PRC.

These financial statements are authorized for issue by the board of directors of the Company (hereinafter referred to as the “**Board**”) on 27 March 2026.

2. BASIS OF PREPARATION

These financial statements of the Group have been prepared on a going concern basis. Based on actual transactions and events, they are compiled in accordance with the Accounting Standards for Business Enterprises – Basic Standards, issued by the Ministry of Finance (issued by Order No. 33 and amended by Order No. 76 of the Ministry of Finance), the specific accounting standards promulgated and amended on 15 February 2006 and thereafter, the application guidance of the accounting standards for business enterprises, interpretations of the accounting standards for business enterprises, and other relevant regulations. Certain matters relating to the Group’s financial statements have been disclosed in accordance with the requirements of the Companies Ordinance of Hong Kong.

The Group’s net loss was RMB275 million and the net cash inflow from operating activities was RMB438 million in 2025. As at 31 December 2025, the Group’s current liabilities amounted to RMB3,449 million, exceeding its current assets by RMB2,789 million. The Group’s current liabilities mainly comprised the short-term borrowings of RMB930 million, amounts due to related parties of RMB768 million, long-term borrowings due within one year of RMB80 million, sale and leaseback payable due within one year of RMB78 million, lease liabilities due within one year of RMB49 million, and construction payments payable for the airport project of Meilan Airport Phase II Expansion Project of RMB300 million.

The Group’s resources, including personnel reserve, core operating assets, sources of cash flow and external financing, are sufficient to meet the requirements of going concern. The management of the Company have carefully considered the Company’s future working capital, operating performance and available sources of financing so as to assess whether the Company has sufficient working capital to meet its financial obligations and continue to operate. As of 31 December 2025, the Company had sufficient bank credit facilities available for its day-to-day operations and to repay the principal and interest on the aforementioned borrowings due within the next 12 months.

The Board has reviewed the cash flow forecast for not less than 12 months from 31 December 2025 prepared by the management of the Company. The Board is of the view that the Company will have sufficient sources of financing to meet its working capital requirements and to repay debts falling due within 12 months from 31 December 2025. Accordingly, these financial statements of the Group for 2025 have been prepared on a going concern basis.

3. REVENUE AND SEGMENT INFORMATION

	2025	2024
	<i>RMB</i>	<i>RMB</i>
Analysis of revenues (by nature)		
Aeronautical:		
Passenger service income	514,868,355	502,684,446
Ground handling service income	360,990,396	375,954,534
Fees and related charges on aircraft take-off and landing	194,087,856	202,463,961
	<u>1,069,946,607</u>	<u>1,081,102,941</u>
Non-aeronautical:		
Franchise income	436,210,700	507,297,738
Hotel income	110,432,599	112,077,141
Freight and packaging income	108,502,264	106,625,031
Rental income	83,013,039	98,243,419
VIP room income	60,997,245	62,565,676
Other income	137,634,910	203,076,392
	<u>936,790,757</u>	<u>1,089,885,397</u>
	<u>2,006,737,364</u>	<u>2,170,988,338</u>

4. INVESTMENT INCOME

	2025 <i>RMB</i>	2024 <i>RMB</i>
Investment income from long-term equity investment using equity method	34,708,070	21,954,953
Others	<u>134,623</u>	<u>54,541</u>
	<u>34,842,693</u>	<u>22,009,494</u>

5. REVERSAL OF EXPECTED CREDIT LOSSES

	2025 <i>RMB</i>	2024 <i>RMB</i>
Reversal of bad debt of accounts receivable	(6,326,605)	(7,125,363)
(Reversal)/Provision for bad debt of other receivables	(114,288)	102,858
Reversal of joint repayment commitment	<u>-</u>	<u>(3,038,821)</u>
	<u>(6,440,893)</u>	<u>(10,061,326)</u>

6. INCOME TAX EXPENSE/(CREDITS)

Hong Kong profits tax has not been provided for during the period as the Group had no assessable profits arising from Hong Kong in 2025 (2024: Nil). Income tax expenses in the consolidated income statement represent the PRC corporate income tax (“CIT”).

	2025 <i>RMB</i>	2024 <i>RMB</i>
Current income tax calculated based on tax law and related regulations	585,226	(1,320,554)
Deferred income tax	<u>11,972,899</u>	<u>(33,633,192)</u>
	<u>12,558,125</u>	<u>(34,953,746)</u>

Pursuant to the Notice of Preferential Policies for Corporate Income Tax of Hainan Free Trade Port (Caishui [2020] No. 31) and the Announcement on the Continued Implementation of Preferential Policies for Corporate Income Tax of Hainan Free Trade Port (Caishui [2025] No. 3) issued by the Ministry of Finance and the State Taxation Administration, the Group is subject to corporate income tax at a reduced rate of 15% during the period from 1 January 2025 to 31 December 2027. The applicable CIT rate of the Group for the current period is 15% (2024: 15%).

7. LOSS PER SHARE

Basic loss per share are calculated by dividing the consolidated net loss attributable to shareholders of the Company by weighted average number of outstanding ordinary shares of the Company:

	2025	2024
Consolidated net loss attributable to shareholders of the Company (RMB)	(278,997,189)	(381,444,206)
Weighted average number of outstanding ordinary shares of the Company (Share)	473,213,000	473,213,000
Basic loss per share (RMB)	<u>(0.59)</u>	<u>(0.81)</u>

Diluted loss per share is calculated by dividing the consolidated net loss attributable to shareholders of the Company adjusted based on the dilutive potential ordinary shares by the adjusted weighted average number of outstanding ordinary shares of the Company. As there were no dilutive potential ordinary shares of the Company in this year (2024: Nil), diluted loss per share equal to basic loss per share.

8. DIVIDENDS

On 27 March 2026, the Board proposed not to distribute 2025 final cash dividend (2024 final cash dividend: the annual general meeting resolved not to distribute the final cash dividend for 2024).

9. ACCOUNTS RECEIVABLE

	31 December 2025 RMB	31 December 2024 RMB
Accounts receivable	331,943,805	365,534,798
Less: Provision for bad debts	<u>(21,818,957)</u>	<u>(28,145,562)</u>
	<u>310,124,848</u>	<u>337,389,236</u>

Credit terms granted to customers are generally ranged from 1 to 3 months. The ageing analysis of accounts receivable, based on the dates of recognition, is set out as follows:

	31 December 2025 RMB	31 December 2024 RMB
Within 90 days	291,981,703	290,655,473
91 to 180 days	13,339,788	19,811,124
181 to 365 days	15,791,090	41,613,400
Over 365 days	10,831,224	13,454,801
	<u>331,943,805</u>	<u>365,534,798</u>

10. ACCOUNTS PAYABLE

The ageing analysis of accounts payable, based on the dates of recognition, is as follows:

	31 December 2025 RMB	31 December 2024 RMB
Within 90 days	96,436,310	149,975,478
91 to 180 days	45,665,266	22,881,469
181 to 365 days	10,431,991	13,752,280
Over 365 days	57,867,008	72,784,843
	<u>210,400,575</u>	<u>259,394,070</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Business and Revenue Review

Overview of Aviation Business

Since 2025, Meilan Airport has closely monitored market changes in real time. In order to continuously improve the travel experience of passengers on key source routes, Meilan Airport actively built international express routes on the basis of domestic express routes, and increased the density of the route network from Haikou to key international passenger source markets such as Bangkok, Hong Kong, and Singapore.

In order to further improve the route network layout of Meilan Airport, expand the aviation market, build a connected international and domestic transfer network, accelerate the construction of a route network for an international aviation hub facing the Pacific Ocean and the Indian Ocean (the “**Two Oceans**”), the Company issued incentive policies to continuously encourage airlines to increase the deployment of carrying capacity to achieve year-on-year increments. During the year, Meilan Airport has entered into cooperation agreements with a number of domestic and overseas airlines and actively promoted the implementation of such agreements.

As at 31 December 2025, Meilan Airport operated a total of 296 originating routes, including 241 domestic routes, 47 international and regional routes, 8 international freight routes, representing a year-on-year increase of 86 new routes, including 60 domestic routes, 20 international passenger routes and 6 international freight routes. Meilan Airport extended its reach to a total of 164 cities, including 127 domestic cities, 28 international and regional cities, 9 international freight destinations, representing a year-on-year increase of 25 new destinations, including 11 domestic destinations, 8 international and regional destinations, and 6 international freight destinations. A total of 51 airlines operated at Meilan Airport, including 37 domestic airlines, 9 international and regional airlines and 5 international freight airlines. There were 4 new operating airlines for the year, including 1 domestic airline and 3 international freight airlines.

Details of the aviation traffic throughput of Meilan Airport in 2025 and comparative figures of last year are set out below:

	2025	2024	Change
Passenger throughput			
(headcount in ten thousand)	2,685.11	2,689.04	-0.15%
in which: domestic	2,532.04	2,569.11	-1.44%
international and regional	153.07	119.93	27.63%
Aircraft takeoff and landing (times)	185,220	186,117	-0.48%
in which: domestic	172,370	174,795	-1.39%
international and regional	12,850	11,322	13.50%
Cargo and mail throughput (tonnes)	215,752.30	209,336.00	3.07%
in which: domestic	187,643.90	182,785.00	2.66%
international and regional	28,108.40	26,551.00	5.87%

The Group's total revenue from aviation business in 2025 was RMB1,069,946,607, representing a decrease of 1.03% as compared to the corresponding period of 2024. The decrease in the revenue from aviation business was mainly due to the fact that the number of aircraft takeoff and landing at Meilan Airport decreased by 0.48% as compared with that of the corresponding period last year; meanwhile, among the number of takeoff and landing, the number of wide-body aircraft decreased, leading to a decline in revenue per flight. Details of the Group's revenue from aviation business are set out below:

	Amount in 2025 (RMB)	Changes over 2024
Passenger service charges	514,868,355	2.42%
Ground handling service income	360,990,396	-3.98%
Fees and related charges on aircraft takeoffs and landings	<u>194,087,856</u>	<u>-4.14%</u>
Total revenue from aviation business	<u>1,069,946,607</u>	<u>-1.03%</u>

Overview of Non-aviation Business

In 2025, there were changes in passenger consumption behavior and demand, which led to a year-on-year decline in revenue from non-aviation business. Revenue from non-aviation business reached RMB936,790,757 for the year, representing a year-on-year decrease of 14.05%, and accounting for 46.68% of the Group's total revenue.

In 2025, the franchise income of the Group amounted to RMB436,210,700, representing a year-on-year decrease of 14.01%; hotel income amounted to RMB110,432,599, representing a year-on-year decrease of 1.47%; freight and packaging income amounted to RMB108,502,264, representing a year-on-year increase of 1.76%; rental income amounted to RMB83,013,039, representing a year-on-year decrease of 15.50%; VIP room income amounted to RMB60,997,245, representing a year-on-year decrease of 2.51%. Details of the Group's revenue from the non-aviation business are set out below:

	Amount in 2025 (RMB)	Changes over 2024
Franchise income	436,210,700	-14.01%
Hotel income	110,432,599	-1.47%
Freight and packaging income	108,502,264	1.76%
Rental income	83,013,039	-15.50%
VIP room income	60,997,245	-2.51%
Other income	<u>137,634,910</u>	<u>-32.23%</u>
Total revenue from non-aviation business	<u>936,790,757</u>	<u>-14.05%</u>

Franchise Income

In 2025, the cumulative franchise income of the Group amounted to RMB436,210,700, representing a year-on-year decrease of 14.01%, which was mainly due to the impact of the changes in passenger consumption behavior and demand, and the year-on-year decrease in the franchise income from duty-free, advertising businesses and other businesses at Meilan Airport.

Hotel Income

In 2025, the hotel income of the Group amounted to RMB110,432,599, representing a year-on-year decrease of 1.47%, which was mainly due to the addition of new hotels of the same type near Haikou Meilan International Airport Hotel (海口美蘭國際機場酒店) (“**Meilan Airport Hotel**”) (operated by the subsidiary of the Company, Hainan Meilan Airport Hotel Investment Co., Ltd. (海南美蘭機場酒店投資有限公司)), which led to a diversion of guest sources, and, consequently, a decrease in the occupancy rate of Meilan Airport Hotel.

Freight and Packaging Income

In 2025, the freight and packaging income of the Group amounted to RMB108,502,264, representing a year-on-year increase of 1.76%, which was mainly due to the Group’s proactive enhancement of its development of the air cargo market. By implementing targeted marketing strategies and promotional activities, it effectively stimulated cargo demand, which led to a year-on-year increase in cargo and mail throughput at Meilan Airport, consequently increasing freight and packaging income.

Rental Income

In 2025, the rental income of the Group amounted to RMB83,013,039, representing a year-on-year decrease of 15.50%, which was mainly due to the impact of the changes in passenger consumption behavior and demand, coupled with a decrease in retail stores’ sales amounts, which led to a year-on-year decrease in the Company’s rental income linked to stores’ sales amounts.

VIP Room Income

In 2025, the VIP room income of the Group amounted to RMB60,997,245, representing a year-on-year decrease of 2.51%, which was mainly due to the impact of the changes in passenger consumption behavior and demand, resulting in a decrease in business volume for the VIP room at Meilan Airport.

Financial Review

Asset Analysis

As at 31 December 2025, the total assets of the Group amounted to RMB9,918,304,607, representing a decrease of 9.69% as compared to the end of last year, which was mainly due to the normal accrual of depreciation on right-of-use assets and fixed assets and amortization of intangible assets, which led to a decrease in the carrying value of non-current assets, as well as the rental payments made by the Group to Haikou Meilan International Airport Company Limited (“**Haikou Meilan**”). Among those, current assets amounted to RMB659,565,837, representing approximately 6.65% of the total assets; and non-current assets amounted to RMB9,258,738,770, representing approximately 93.35% of the total assets.

Cost and Expense Analysis

In 2025, the Group’s cost of sales, selling and distribution expenses, and general and administrative expenses amounted to a total of RMB2,201,103,059, representing an increase of RMB67,095,646 or a year-on-year increase of 3.14% as compared to that of 2024. Information on main items with changes in cost and expense for this year is as follows:

- (1) the employee salaries, labour outsourcing and labour dispatch costs of the Group for this year increased by RMB20,771,201 as compared with that of the corresponding period of 2024, which was mainly due to: first, the natural increase in the contribution bases for provident fund and seniority-based wages; second, an increase in procurement by the Group of third-party services for auxiliary businesses for enhancing service quality;
- (2) the depreciation expenses and amortisation expenses for intangible assets of the Group for this year decreased by RMB1,412,078 as compared with that of the corresponding period of 2024, which was mainly due to the reduction in the carrying value of assets based on the final project settlement, leading to a decrease in depreciation expenses;
- (3) maintenance expenses of the Group for this year increased by RMB26,704,513 as compared with that of the corresponding period of 2024, which was mainly due to an increase in costs for maintenance and renovation for the period as a result of the expiry of the warranty period for part of equipment and facilities at Terminal 2 of Meilan Airport.

In 2025, the finance expenses of the Group amounted to RMB102,302,420, representing a decrease of RMB31,948,927 as compared with that of corresponding period of 2024, which was mainly due to the Group’s proactive optimization of its debt structure. By replacing high-interest existing debts, it reduced loan interest rates and interest expenses of lease liabilities, which led to a decrease in finance expenses.

Expected Credit Loss

For the year 2025, the Group reversed expected credit loss of RMB6,440,893, which was mainly due to the Group's increased efforts in the collection management of receivables during the year, recovering historical overdue payments, and reversing part of the bad debt provision previously made.

Cash Flow

In 2025, the Group's net cash inflow from operating activities amounted to RMB438,017,072, representing a year-on-year decrease of 39.99%, which was mainly due to the combined impact of reduced income and increased investments in security prevention and control at Meilan Airport.

In 2025, the Group's net cash outflow for investing activities amounted to RMB99,774,156, which was mainly due to the payment of final settlement amounts for the construction project of Meilan Airport.

In 2025, the Group's net cash outflow for financing activities amounted to RMB613,141,279, which was mainly due to a year-on-year increase in debt repayments and the rent paid to Haikou Meilan in the year.

Pledge of Assets

As mentioned in the announcement of the Company dated 1 February 2018 and the circular of the Company dated 6 March 2018, the Company and Haikou Meilan, as co-borrowers, pledged the lands and buildings owned by the Company and Haikou Meilan as security to secure a syndicated loan (the "**Original Syndicated Loan**") of RMB7.8 billion from China Development Bank Corporation Limited, Hainan Branch of Industrial and Commercial Bank of China Limited and Hainan Branch of Agricultural Bank of China Limited, as co-lenders, for a period of 20 years. The loan proceeds shall be solely used for the construction of the airport project (the "**Airport Project**") of the Phase II Expansion Project.

As mentioned in the announcement of the Company dated 31 December 2024 and the circular of the Company dated 28 January 2025, the Company and Haikou Meilan, as co-borrowers, pledged the lands and buildings owned by the Company and Haikou Meilan as security to secure a syndicated loan (the "**New Syndicated Loan**") of RMB6.36327 billion from Hainan Branch of China Development Bank and Haikou Jiangdong Sub-branch of Industrial and Commercial Bank of China Limited, as co-lenders, for a period of 20 years. The loan proceeds shall be used to repay the outstanding amount of the Original Syndicated Loan and for the construction of the Airport Project.

As at 31 December 2025, the cumulative principal amount disbursed under the New Syndicated Loan was RMB4.859 billion; the cumulative principal amount repaid was RMB212 million; and the cumulative principal amount drawn down but not yet repaid was RMB4.647 billion, of which the cumulative principal amount under the New Syndicated Loan drawn down but not yet repaid by Haikou Meilan was RMB2.807 billion; and the cumulative principal amount under the New Syndicated Loan drawn down but not yet repaid by the Company was RMB1.840 billion.

Gearing Ratio

As at 31 December 2025, the current assets of the Group amounted to RMB659,565,837, total assets amounted to RMB9,918,304,607, current liabilities amounted to RMB3,448,644,848, and total liabilities amounted to RMB6,115,832,383.

As at 31 December 2025, the gearing ratio (total liabilities/total assets) of the Group was 61.66%, representing a decrease of 1.45% as compared with that as at 31 December 2024.

Foreign Exchange Risks

The businesses of the Group are principally denominated in Renminbi, except certain revenue from the aviation business, purchase of equipment and consultation service fees which are denominated in US dollars or HK dollars. The Group has not entered into any forward contracts to hedge its exposure to foreign exchange risks.

Financial Instruments

As at 31 December 2025, the financial instruments of the Group mainly comprised cash and bank deposits, stock and trusts, sale and leaseback payable, long-term borrowings and short-term borrowings. The major sources of these financial instruments are the fund-raising for operation of the Group and the repayment of liabilities. Besides, the Group had other financial instruments in relation to daily operations, such as receivables (excluding prepayments) and payables (excluding statutory liabilities).

Contingent Liability

Save for the arrangements under the New Syndicated Loan, as at 31 December 2025, the Group had no other significant contingent liabilities.

Significant Investments Held and Their Performances

As at 31 December 2025, the Group did not have any material investment enterprises.

Intelligent Airport Construction

In 2025, the data platform of Meilan Airport completed its foundational construction, integrating data from 35 systems and providing standardized data services for 16 downstream systems. Currently, the platform accesses over 2.1 million data entries per day, and the daily API (Application Programming Interface) calls to external systems exceed 35,000 times. The real-time processing capability of massive data provides a solid foundation for refined management and intelligent decision-making. The comprehensive completion of the data platform is a key starting point for the digital transformation of Meilan Airport from the “construction period” to the “value creation period”, marking a profound transformation of the airport’s core business from “system integration” to “data-driven”.

In 2025, in order to enhance the efficiency of production and operation, Meilan Airport launched successively a number of systems for official or trial operation, further achieving a full-scenario smart upgrade from safety management and control, ground support to passenger services: the “Meilan Airport Harbour Stand Management System (美蘭機場港灣機位管理系統)”, which significantly improves stand utilization and flight ground turnaround efficiency through intelligent allocation and dynamic dispatch; the “Meilan Airport Control Zone Credential Management System (美蘭機場控制區證件管理系統)”, which achieves end-to-end online processing of credentials and intelligent verification, enhancing control zone security management capabilities; the “Meilan Airport Smart Financial Management System (美蘭機場智慧財務管理系統)”, which, by virtue of data integration and paperless processes, enables the end-to-end online approval of financial business, enhancing the level of lean management; the “Meilan Airport New Automatic Broadcasting System for Terminal 1 (美蘭機場T1新自動廣播系統)”, which features a multi-area precision broadcasting function, enhancing the timeliness of information dissemination and effectively improving the passenger service experience; the upgrade project of the “Meilan Airport Security Check Information Management System (美蘭機場安檢信息管理系統)” (staff security check module), which achieves high efficiency and precision of the staff security check process through intelligent identification and determination; and the “Meilan Airport Lighting Intelligent Control System (美蘭機場照明智控系統)”, which automatically adjusts lighting based on operation plans, achieving green energy saving while ensuring operational safety.

In 2025, Meilan Airport further focused on the implementation of artificial intelligence and unmanned technology, carrying out innovative tests of the DeepSeek large model to support employees in quickly retrieving key information through natural language. At the same time, the unmanned freight tractor project achieved a leap from technical verification to trial production and operation, normalizing the execution of luggage and cargo transfer tasks on fixed routes between the apron and cargo terminal, demonstrating the potential for innovative practice of smart civil aviation. In the future, Meilan Airport will continue to rely on cutting-edge technology platforms such as DeepSeek, deepen the integration of data intelligence and business scenarios, and promote digital transformation from multiple dimensions such as passenger services, operation management and security assurance, injecting “digital intelligence momentum” into the high-quality development of Meilan Airport.

Terminal Complex Project

Situated on the north side of Meilan Airport, the terminal complex project has a gross floor area of approximately 320,000 sq.m. The project has comprehensive business patterns and functions and encompasses the commercial building, the hotel building, GTC (Ground Traffic Center, a traffic hub) and the parking building. The commercial building brings together various business patterns, including Hainan featured products shopping, OUTLETS and food court.

The parking building located on the north side of the terminal complex, consists of the second to eleventh floors above ground with a gross floor area of approximately 120,000 sq.m and 3,059 parking spaces for motor vehicles. It is just a three-minute walk from the parking building to the Terminal 1. The parking building has introduced intelligent systems such as 24-hour surveillance, automatic identification, and sensorless payment. In addition to regular parking spaces for motor vehicles, there are also new energy vehicle parking spaces with charging piles and accessible parking spaces which are available to special travelers free of charge by reservation. In addition, five car rental companies, including Car Inc. (神州租車), Ctrip Car Rental (攜程租車) and eHi Car Rental (一嗨租車), are stationed on the eighth to eleventh floors of the parking building, making it convenient for travelers to rent a car.

The GTC on the first floor of the terminal complex project integrates multiple transportation modes, including long-distance buses, public buses, high-speed rail, online ride-hailing, and taxis. The Hainan Ring Island High-Speed Railway and suburban trains connect directly to the GTC, initially forming a three-dimensional landside transportation service system at Meilan Airport, providing passengers with diverse and convenient travel services. In 2025, a total of 9 long distance buses routes towards Danzhou and Wenchang and other cities were in operation with 18,971 departures which carried 50,005 passengers; 726,330 taxis accessed the GTC and carried 1,084,585 passengers.

Duty-paying commercial area of the terminal complex project is situated at the south side of the first to fifth floors of the aviation tourism city of the terminal complex, with a total commercial area of approximately 16,692 sq.m., of which approximately 12,543 sq.m. is retail business area and approximately 4,149 sq.m. is catering area. Currently, the outlet stores in the terminal complex project has gathered numerous well-known domestic and foreign brands. In alignment with the key timeline of the special customs operations (封關運作) of the Hainan Free Trade Port, the terminal complex has newly introduced merchants such as Michelin-recommended Long Noodle House (龍麵館), further enriching the dining types.

In the future, Sino-Singapore (Hainan) Airport Commercial Management Co., Ltd. (中新(海南)空港商業管理有限公司) (“**Sino-Singapore Airport**”), a subsidiary of the Company, will reposition the terminal complex by drawing on the commercial experience of Singapore Changi Airport. The core business patterns will be divided into island sports theme, brand catering matrix, and featured imported goods. Through continuously improving the shopping experience and commercial service quality, it will meet the deeper needs of consumers and continue to enhance commercial value. In addition, Sino-Singapore Airport will also continue to conduct planning and renovation of the GTC commerce, promote the enhancement of the brand image in the building, and create a commercial complex full of atmosphere.

The room occupancy rate of Meilan Airport Hotel achieved 72.87% and approximately 415,500 guests were received this year, representing a decrease of approximately 4.73 percentage points and 0.46%, respectively, as compared to the same period of the previous year. The changes in the above operational data were mainly due to the intensified competition in the regional hotel market. During the year, 7 new hotels of the same type opened near Meilan Airport Hotel, with an estimated addition of approximately 795 rooms/day, which directly diverted the guest source of Meilan Airport Hotel. The market supply increased significantly, while the total regional customer base did not show a corresponding level of increase, putting pressure on the guest source of Meilan Airport Hotel, and the operational indicators experienced a periodic decline. In 2025, in order to respond to changes in the guest source structure and enhance operation quality, Meilan Airport Hotel took multiple measures to promote business expansion and operation optimization: firstly, on the cooperation end, it successfully established cooperation relationships with 45 airlines, of which nearly 30 airlines had long-term and stable room and dining needs, consolidating the airport guest source; secondly, on the business end, it added subsidized accommodation business for international transit individual travelers and team transit, creating new profit growth points; thirdly, on the marketing end, the digital marketing special team comprehensively co-ordinated revenue-generating marketing programmes across all online and offline channels, continuously optimized the operational efficiency of the individual traveler market, and effectively enhanced the revenue of the individual traveler segment. At the same time, it actively explored the diversified guest source market, focusing on advancing the reception of individual business travelers, rooms for governmental units’ business travel and internally-agreed units cooperation business, and vigorously developed conference team customer resources, successfully receiving 107 groups of business meetings and 663 batches of travelling groups in total throughout the year. Through the layout of the diversified guest source structure, it further enhanced its operational resilience and sustainable development capability.

In 2025, with the continuously improved quality of service, Meilan Airport Hotel received a total of 9 honorary awards, including the Potential-level Award in the 13th National Brand Story Competition (第十三屆全國品牌故事大賽潛力級獎項) granted by the China Association for Quality (中國質量協會), the 3rd Place in Team Award in the Tourist Hotel Service Industry Vocational Skills Competition (旅游飯店服務行業職業技能競賽團體獎) awarded by the Haikou Federation of Trade Unions (海口市總工會), Haikou Tourism, Culture, Radio, Television and Sports Bureau (海口市旅遊和文化廣電體育局), and Haikou Human Resources and Social Security Bureau (海口市人力資源和社會保障局), “Best Support (最佳保障)” honour presented by Tianjin Airlines, “2024 Best Cooperative Unit (二零二四年度最佳合作單位)” issued by Longjiang Airlines, “2024 Star Hotel of the Year (二零二四年度明星酒店)” awarded by Fliggy Travel (飛豬旅行), “2024 Best Popularity Recommended Hotel (二零二四年度最佳人氣推薦酒店)” granted by Trip.com Group (攜程集團), “2024 Meituan Hotel Outstanding Business Travel Hotel (二零二四年度美團酒店卓越商旅酒店)” granted by Meituan Hotel (美團酒店), “2024 Outstanding Digital Marketing Merchant (二零二四年度數字化營銷卓越商戶)” granted by Zhiketong (直客通), and “Industry Leader City Card Hotel (行業領跑者城市名片酒店)” granted by the 2025 China Hotel and Catering Industry Brand Development Conference (二零二五中國酒店與餐飲業品牌發展大會). The brand recognition and industry status have been significantly enhanced.

THE PROGRESS OF PROPOSED ISSUANCE OF NEW DOMESTIC SHARES AND PROPOSED ISSUANCE OF NEW H SHARES

For details of the proposed issue of new domestic shares and the proposed issue of new H shares, please refer to the relevant circulars and announcements previously issued by the Company, including, but not limited to, the Company’s announcement dated 17 September 2023 and circular dated 16 November 2023.

As of the date of this results announcement, the authorisation granted by the shareholders’ meeting relating to such matters has lapsed. The Company currently has no specific plans for further action. The Company will notify the shareholders and potential investors of the Company with the progress of the Haikou Meilan subscription and the new H shares issue in the future (if any/necessary).

EMPLOYEES, REMUNERATION POLICY AND TRAINING

As at 31 December 2025, the Group had a total of 4,115 employees, representing a year-on-year decrease of 74 employees. Employees of the Group are remunerated based on their performances, seniority and prevailing industry practices. The Group will review the remuneration policy and related packages on a regular basis. Bonuses and commissions may be awarded to employees according to the assessment of their performance.

The Group upgraded the talent of employees and provided adequate training based on the requirements of the positions of employees. A total of nearly 400 courses were completed, and over 0.22 million staff participated in such courses for this year.

RETIREMENT PENSION

The Company and its subsidiaries shall participate in the retirement scheme operated by the relevant local governmental institutions. The PRC government shall be responsible for the pension of the retired employees. The Group has to make contribution at a certain percentage of the employees' salary for those employees who hold permanent residency in the PRC (according to the retirement pension policies in Hainan Province, the Group's contribution ratio was 16% from January to December 2025). Once contributions are made by the Group to the retirement scheme, the relevant employer's contribution is fully owned by the employees. For the year ended 31 December 2025, the pension contribution of the Group was RMB101,044,295 (2024: RMB96,931,349).

EVENT AFTER THE REPORTING PERIOD

There were no events occurred which had a significant impact on the Group after 31 December 2025.

Outlook

Looking ahead to 2026, the global economy will continue to face numerous uncertainties, such as US government tariff policies and ongoing geopolitical conflicts, as well as pressure from market volatility. However, a new round of technological revolution and the in-depth development of artificial intelligence will provide new opportunities for global economic growth. Meanwhile, the China's economy has demonstrated strong resilience and will contribute to global economic growth. As the inaugural year of the "15th Five-Year Plan", in 2026, China will focus on the central theme of positive interaction between high-quality development and high-level security, continue its proactive and effective macroeconomic policies and strive to promote sustained economic recovery and improvement.

The “15th Five-Year Plan” period is the critical five years for the Hainan Free Trade Port to comprehensively deepen reform and opening-up and achieve high-quality development from the new starting point of the island-wide special customs operations. The state has provided a more favorable policy environment and broader external opportunities for the high-quality development of the Hainan Free Trade Port. In the next stage, Hainan Province will advance reform and opening-up across various fields with greater intensity and more practical measures, improve the policy and institutional framework of the Free Trade Port, and establish it as a high ground for institutional opening-up. It will further unlock the institutional dividends following the commencement of the special customs operations, create a first-class business environment, build a modern industrial system with Hainan’s unique characteristics and advantages, and promote effective improvements in economic quality and reasonable growth in its quantity, ensuring that the construction of the Hainan Free Trade Port makes solid progress and achieves significant results during the “15th Five-Year Plan” period.

The Group will seize the strategic opportunities presented by the special customs operations. With “efficiency enhancement” as the main theme, we will adhere to the principle of “safety as the foundation, innovation-driven development, and quality and efficiency improvement”, and proactively enter into and serve the new development stage of the Free Trade Port. While fortifying our safety bottom line, we will continue to deepen our five-star service standards, optimize the “domestic + international” dual-circulation route network, and promote the airport’s transformation from “scale expansion” to “quality and efficiency”, continuously enhancing our comprehensive support capabilities, operational efficiency, and function as a regional aviation gateway hub. While actively planning for new profit growth points, we will continue to advance cost reduction and efficiency enhancement initiatives. On the premise of not compromising safety and service standards, we will improve management efficiency and adopt multiple measures to optimize costs and expenses in areas such as energy conservation and consumption reduction, tax reductions and refunds, engineering construction, capital costs, and labor costs. We will systematically promote intelligent construction to empower the entire chain of safety, services, and operations with technology. We will comprehensively enhance our corporate governance and standardized operations, and fulfill our information disclosure obligations in a timely manner in accordance with the law to achieve high-quality and sustainable development.

Improving Network Layout and Enhancing Operational Quality to Achieve A Win-Win for “Route Scale” and “Breakthroughs in Freedoms of the Air”

The Group will continuously improve its domestic route network and actively expand routes to popular tourist cities. On the international front, while stabilizing the existing network, the Group will promote the extension of its route network to unserved regions such as Central Asia, India, and Europe. At the same time, based on route performance and with the objective of improving route quality, the Group will rigorously evaluate the demand for increased flight frequencies to ensure the steady growth of the international aviation market. The Group will actively advance the development of routes under the seventh freedom of the air and strive to achieve a “first-ever” breakthrough.

Deepen System Innovation, Strengthen Multi-dimensional Empowerment, and Solidify the Safety Foundation for High-Quality Development

In 2026, the Company will further solidify the concept of safety development, take “implementation of new regulations” and “deepening of transformation” as the dual main themes, centering on the concepts of “safety based on source design, intrinsic safety, and sustainable safety (基於源頭設計的安全、本質安全、可持續安全)”, and focus on key tasks such as upgrading the safety management system, clarifying the operational safety management mechanism, promoting technology empowerment projects, benchmarking against international safety assessments, strengthening talent pool building, and deepening outsourced safety management. Through safeguard mechanisms such as closed-loop management, it will promote the modernization of safety governance and support high-quality development with high-level safety.

Firmly Enhance Efficiency Promotion and Focus on Renewing Excellence through Brand Empowerment

In 2026, Meilan Airport will focus on its core operational business and take the enhancement of airport operational efficiency as the starting point, fully utilise the joint operation mechanism of the Airport Operations Control Centre (AOCC), the consultation mechanism and the air-ground collaborative operation mechanism of the operation management and coordination committee. Meilan Airport will actively explore and precisely focus its efforts, and make every effort to fully complete various major support tasks, continuously improve operational efficiency, contributing to further advancements in airport operational safety and efficiency.

In 2026, Meilan Airport will closely follow the directives of the “15th Five-Year Plan” by Civil Aviation Administration of China, anchor its strategic positioning as a “Two Oceans” hub, and take the creation of a “Star Business Card” for Hainan Free Trade Port services as its core objective. It will continue its service approach of the “four aspects” (namely passengers, airlines, partners and employees) and focus on the three major directions of “system upgrades, brand cultivation and innovation drive”, continuously enhance both its hard and soft service capabilities, ensuring high-quality development through high-level services and promoting the airport’s leap from a “regional gateway” to a “Two Oceans hub”. First, the Group will focus on “strengthening the foundation” to solidify the bedrock of service development. The Group will fully deepen the implementation of the service quality management system, comprehensively carry out special service tasks, effectively strengthen institutional development and standard-setting, reinforce service control and accountability, and properly manage the team development and training of the “four service roles” (namely inspectors, complaint handlers, reviewers and training instructors). The Group will strengthen supervision across the entire service process and deepen industry exchanges and the sharing of best practices to further enhance the effectiveness of service quality management. Second, the Group will focus on “international empowerment” to enhance its competitive capacity within the industry and globally. It will deepen international and industry strategic cooperation, strengthen “conceptual innovation and technological innovation”, build a first-class service environment, and present a new service experience that is “convenient, efficient, comfortable and pleasant”. This will inject stronger momentum into the high-quality development and promote the continuous enhancement of Meilan Airport’s industry standing, international competitiveness and brand influence. Third, the Group will deepen “brand synergy” to build a core competitive advantage in services. The Group will gain precise insights into passenger needs to create “outstanding brands” and “core products”. It will deepen the cultural promotion of “Inspiring journey, Wonderful future (美好蘭途)”, continue to optimize service product matrix, and promote the simultaneous enhancement of service soft capabilities and brand value, thereby continuously consolidating and strengthening the Company’s core competitiveness.

Full Efforts to Build an Aviation Regional Gateway Hub Facing the “Two Oceans”

In 2026, the Group will closely adhere to the requirements of the Master Plan for the Construction of Hainan Free Trade Port (《海南自由貿易港建設總體方案》), continue to anchor by the positioning as an aviation regional gateway hub facing the “Two Oceans” and actively cooperate with relevant provincial and municipal units to promote infrastructure construction, airspace reform and other work and enhance airport operational support capabilities. The Group will continue to tap into overseas markets, increase the frequency of high-quality routes, increase the coverage rate of the Regional Comprehensive Economic Partnership (RCEP) member countries and enhance the accessibility of the route network, systematically open routes to unserved destinations in visa-free countries and key overseas tourist destinations, continuously improve transfer and customs clearance efficiency, and promote airlines to open passenger and cargo routes under the seventh freedom of the air. At the same time, the Sino-Singapore Airport will fully leverage the respective strengths of both shareholders, introduce high-quality international commercial resources, optimize the commercial layout of the airport, create a one-stop consumption center, and enhance its commercial operation capabilities.

AUDITOR’S PROCEDURES PERFORMED ON THIS RESULTS ANNOUNCEMENT

The figures set out in this results announcement for the year ended 31 December 2025 have been agreed by the Group’s auditor, Pan-China Certified Public Accountants LLP, to the Group’s audited financial statements for this year. The work performed by Pan-China Certified Public Accountants LLP in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Pan-China Certified Public Accountants LLP on this results announcement.

FINAL DIVIDEND

The Board expects that the Company’s capital demand in 2026 will be relatively large, mainly because after the launch of the island-wide special customs operations of the Hainan Free Trade Port, Meilan Airport is in a critical period of building a regional aviation gateway hub facing the “Two Oceans”. To establish such a “Two Oceans” hub, the Company needs to increase investment in areas such as route expansion, service upgrades, and intelligent airport construction to enhance its core competitiveness. For this purpose, the Company needs to reserve funds to ensure the implementation of its strategies. In view of the actual capital needs of the Company’s future development, the Board recommends not to pay a final dividend for the year ended 31 December 2025.

During the year, there was no arrangement under which any shareholders of the Company has waived or agreed to waive any dividend.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The Company will announce the date of the annual general meeting and the period of closure of register of members in due course.

MATERIAL LITIGATION OR ARBITRATION

The Group had no material litigation or arbitration for the year ended 31 December 2025.

SHARE CAPITAL STRUCTURE

During the year, the Group did not hold or sell any treasury shares. As at 31 December 2025, the total number of issued share capital of the Company was 473,213,000, of which:

	Number of shares	Percentage of total issued shares
Domestic shares	246,300,000	52%
H shares	<u>226,913,000</u>	<u>48%</u>
Total	<u>473,213,000</u>	<u>100%</u>

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2025, so far as known to the Directors, supervisors or chief executive of the Company, the following persons (other than a Director, supervisor or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be recorded in the register to be kept by the Company under section 336 of the Securities and Futures Ordinance (the “SFO”) (Chapter 571 of the Laws of Hong Kong).

Domestic Shares

Name of shareholders	Capacity	Number of ordinary shares	Percentage of domestic shares issued	Percentage of total issued share capital
Hainan Airport Infrastructure Co., Ltd.* (Note 1)	Beneficial owner	237,500,000(L)	96.43%	50.19%
Hainan Development Holdings Co., Ltd.* (Note 1)	Interest of controlled corporations	237,500,000(L)	96.43%	50.19%

H Shares

Name of shareholders	Capacity	Number of ordinary shares	Percentage of H shares issued	Percentage of total issued share capital
M&G Plc (Note 2)	Interest of controlled corporations	34,046,000(L)	15.00%	7.19%
M&G Investment Funds (1) (Note 3)	Beneficial owner	11,455,000(L)	5.05%	2.42%

Notes:

1. Hainan Airport Infrastructure Co., Ltd.* (海南機場設施股份有限公司)(“**Hainan Airport Infrastructure**”) is established in the PRC and is the controlling shareholder of the Company. According to the disclosure of interests filed on the website of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”), Hainan Development Holdings Co., Ltd.* (海南省發展控股有限公司) (“**Hainan Development Holdings**”) held 100% interests in Hainan Airport Group Co., Ltd.* (海南機場集團有限公司) which held 24.87% interests in Hainan Airport Infrastructure (which was controlled by Hainan Development Holdings). Therefore, Hainan Development Holdings was deemed to be interested in the 237,500,000 domestic shares in long position.
2. According to the disclosure of interests filed on the website of the Hong Kong Stock Exchange, M&G Plc held 100% interests in M&G Group Regulated Entity Holding Company Limited, which held 100% interests in M&G Group Limited. M&G Plc also held 100% interests in The Prudential Assurance Company. M&G Group Limited held 100% interests in M&G FA Limited, which held 100% interests in M&G Luxembourg S.A., M&G Investment Management Limited, M&G Securities Limited and M&G Investments (Singapore) Pte. Ltd. Therefore, M&G Plc was deemed to be interested in 4,880,000, 34,046,000, 29,166,000 and 34,046,000 H shares in long position held by M&G Luxembourg S.A., M&G Investment Management Limited, M&G Securities Limited and M&G Investments (Singapore) Pte. Ltd, respectively.
3. According to the disclosure of interest filed on the website of the Hong Kong Stock Exchange, M&G Investment Funds (1) was a managed fund of M&G Investment Management Limited.
4. (L) represents long position.

Save as disclosed above, as at 31 December 2025, so far as known to the Directors, supervisors and chief executive of the Company, there was no other person (other than the Directors, supervisors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register to be kept by the Company under section 336 of the SFO.

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES

As at 31 December 2025, no Directors, supervisors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be recorded in the register required to be kept by the Company under section 352 of the SFO, or required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”).

THE RIGHTS OF DIRECTORS AND SUPERVISORS TO ACQUIRE SHARES OR DEBENTURES

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had entered into any arrangement to enable the Directors or supervisors to acquire any benefit by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or supervisors or their respective spouses or children under the age of 18 has been granted any rights to subscribe for shares in or debentures of the Company or any other body corporate or has exercised any of such rights.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury shares, if any).

AUDIT COMMITTEE

The Audit Committee was established with terms of reference in accordance with the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules. The Audit Committee is delegated by the Board to assess matters related to the financial statements and to provide recommendations and advice thereon, including review of the relationship with external auditor, the Company's financial reporting, risk management and internal control system. There was no disagreement between the Audit Committee and the external auditor on the accounting policies adopted by the Company. The Audit Committee has reviewed the annual results of the Company for the year ended 31 December 2025.

PARTICULARS ON COMPLIANCE WITH RULES 3.10(1), 3.10(2) AND 3.21 OF THE LISTING RULES

As at 31 December 2025, the Board is comprised of four independent non-executive Directors. The Audit Committee is composed of three independent non-executive Directors, two of whom have obtained accounting qualification and are members of the Hong Kong Institute of Certified Public Accountants.

DIRECTORS' AND SUPERVISORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' and supervisors' securities transactions on terms no less exacting than the required standards set out in the Model Code. Having made specific enquiry to all the Directors and supervisors, the Company confirmed that, all the Directors and supervisors have complied with the required standards set out in the Model Code and the code of conduct of the Company regarding Directors' and supervisors' securities transactions during the year ended 31 December 2025.

COMPLIANCE WITH THE CG CODE

The Company has been in compliance with all the rules prescribed by the China Securities Regulatory Commission and the Hong Kong Stock Exchange, as well as requirements of other regulatory bodies. The Company has applied the principles as set out in the CG Code and established a series of corporate governance systems in accordance with relevant requirements to continuously improve the corporate governance structure.

According to code provision C.2.1 of Part 2 of the CG Code, the responsibilities of the chairman and chief executive officer of listed issuers should be separate and should not be performed by the same individual. During the year ended 31 December 2025, the executive Director, Mr. Wang Hong served as both the chairman (“**Chairman**”) of the Company and president (“**President**”) of the Company.

The arrangement of Mr. Wang Hong serving as both the Chairman and President deviated from code provision C.2.1 of Part 2 of the CG Code.

Notwithstanding the deviation from code provision C.2.1 of Part 2 of the CG Code, given that the Company has clearly set out in writing the respective duties of the Chairman and the President (i.e. the responsibilities of the general manager as stipulated in the Articles of Association) and that Mr. Wang Hong, as the President, was familiar with the business of the Company and had superior knowledge and experience of the business of the Company, the Board considered that Mr. Wang Hong serving as both Chairman and President had the benefit of ensuring consistent leadership with the Company and allowed for more efficient overall business development strategic planning for the Company. The Board believed that the balance of power and authority from the arrangement in respect of Mr. Wang Hong serving as both Chairman and President would not be impaired and this structure enabled the Company to make and implement decisions in a timely and effective manner.

Notwithstanding this, the Board continues to review the structure from time to time. In order to comply with best practices under the CG Code, the Company officially appointed Mr. Qiu Guoliang as the President on 13 February 2026. Therefore, as at the date of this results announcement, the Company has complied with the code provisions in Part 2 of the CG Code.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement will be published on the website of the Hong Kong Stock Exchange at www.hkexnews.hk as well as the Company's website at www.mlairport.com. The 2025 annual report of the Company containing all information required under the Listing Rules will be published and will be made available on the websites of the Hong Kong Stock Exchange and the Company on or before 28 April 2026.

BOARD OF DIRECTORS

As at the date of this results announcement, the members of the Board include:

Executive Directors

Wang Hong (*Chairman*)

Ren Kai (*Chief Financial Officer*)

Independent Non-executive Directors

Fung Ching, Simon

Ye Zheng

Liu Hongbin

Tang Bi

By order of the Board

**Hainan Meilan International Airport
Company Limited***

Wang Hong

Chairman

Haikou, the PRC

27 March 2026

* *For identification purposes only*