*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.*

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

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

**(Stock Code: 357)**

## CONTINUING CONNECTED TRANSACTION
## AIRPORT HOTEL ENTRUSTED MANAGEMENT AGREEMENT

### AIRPORT HOTEL ENTRUSTED MANAGEMENT AGREEMENT

The Board announces that, on 23 June 2026, Meilan Hotel Investment, a wholly-owned subsidiary of the Company, entered into the Airport Hotel Entrusted Management Agreement with Jinrun Hotel Management, pursuant to which Meilan Hotel Investment agreed to entrust Jinrun Hotel Management to manage Meilan Airport Hotel for a term from the Commencement Date to 31 December 2028.

### LISTING RULES IMPLICATIONS

As at the date of this announcement, Hainan Airport Infrastructure is the controlling shareholder of the Company, which, by itself and through its wholly-owned subsidiary, holds approximately 62.38% of the issued share capital of the Company. Jinrun Hotel Management is a wholly-owned subsidiary of Hainan Airport Infrastructure. Accordingly, Jinrun Hotel Management is an associate of Hainan Airport Infrastructure and a connected person of the Company. Therefore, the Airport Hotel Entrusted Management Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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

* *For identification purpose only*

The Board announces that, on 23 June 2026, Meilan Hotel Investment, a wholly-owned subsidiary of the Company, entered into the Airport Hotel Entrusted Management Agreement with Jinrun Hotel Management, pursuant to which Meilan Hotel Investment agreed to entrust Jinrun Hotel Management to manage Meilan Airport Hotel for a term from the Commencement Date to 31 December 2028.

## AIRPORT HOTEL ENTRUSTED MANAGEMENT AGREEMENT

### 1. Material terms of the Airport Hotel Entrusted Management Agreement

#### *Date*

23 June 2026

#### *Parties*

(1) Meilan Hotel Investment; and

(2) Jinrun Hotel Management

#### *Term*

The Airport Hotel Entrusted Management Agreement is for a term commencing from the Commencement Date to 31 December 2028.

#### *Services*

Jinrun Hotel Management is appointed by Meilan Hotel Investment to control and independently handle the management and operations of Meilan Airport Hotel. It shall have the sole and exclusive right and obligations to manage Meilan Airport Hotel in accordance with the operational standards, engage in all activities related to the hotel's operation, and, to the extent practicable or it considers appropriate, conduct such operation activities in accordance with the local characteristics and customs of the hotel's location. Jinrun Hotel Management shall manage all the facilities of Meilan Airport Hotel, and provide or procure its related companies or other persons to provide all services in Meilan Airport Hotel. The rights of Jinrun Hotel Management to manage and operate Meilan Airport Hotel include but not limited to utilising Meilan Airport Hotel for routine activities, establishing house rules, determining rates for guest rooms and business areas, and conducting catering business.

#### *Consideration and Payment*

The entrusted management fees payable will be calculated based on the following formula:

Entrusted management fees = Excess Profit Sharing x Adjustment Factor, whereas:

(a) Excess Profit Sharing = (Net operating profit for the current year − Net operating profit for the preceding year) x Sharing proportion as set forth below:

| | | 2026 | 2027 | 2028 |
|---|---|---|---|---|
| **Excess Profit Sharing Proportion** | On the first RMB1 million | 50% | 60% | 70% |
| | On the second RMB1 million | 60% | 70% | 70% |
| | On the third RMB1 million and above | 70% | 70% | 70% |

(b) Adjustment Factor is the factor for the corresponding interval by dividing the operating income for the current year by the operating income for the preceding year, as set forth below:

| | | 2026 | 2027 | 2028 |
|---|---|---|---|---|
| **Adjustment Factor** | >95% | 1 | 1 | 1 |
| | Above 90% but less than or equal to 95% | 0.9 | 1 | 1 |
| | Above 85% but less than or equal to 90% | 0.8 | 0.8 | 0.8 |
| | ≤85% | 0 (Termination) | 0 (Termination) | 0 (Termination) |

*Note:* For 2026, the entrusted management fees will be calculated based on the actual period of the entrusted management services (entrusted management fees for 2026 = entrusted management fees calculated based on the data for the full year of 2026 x actual days of entrusted management/365).

After the end of each year, the final entrusted management fees will be calculated based on the audited accounts of Meilan Hotel Investment, after deducting non-ordinary operation items (including, for example, gain from trust investments, changes in the fair value of stocks, and losses from asset damage caused by typhoons). Further, lease payment and depreciation may be included or excluded in the calculation in accordance with the terms of the Airport Hotel Entrusted Management Agreement.

In determining the pricing basis, the Company has considered the industry practice and actual circumstances (including the long-term operation goals) of Meilan Airport Hotel. The Directors confirmed that the pricing basis above is fair and reasonable and negotiated on an arm's length basis and constitutes a normal commercial term.

The entrusted management fees shall be settled within one month after the issuance of the audit report for the relevant year.

The entrusted management relationship shall end and the management fees for the relevant year shall be nil in the event that Jinrun Hotel Management breaks certain indicators as agreed under the Airport Hotel Entrusted Management Agreement, including but not limited to the occurrence of casualty, fire accidents or mass incidents caused by Jinrun Hotel Management, occurrence of designated criminal or administratively punishable acts by its internal employees in the course of employment, and the existence of material safety hazard which may affect the safe operation and image of Meilan Hotel Investment.

***Renewal***

The parties may negotiate the renewal of the Airport Hotel Entrusted Management Agreement six months prior to the expiry of its term. An agreement will be separately entered into upon mutual consent by the parties, provided that all relevant requirements under the Listing Rules are fulfilled. Jinrun Hotel Management shall have a right of first refusal to enter into a renewal agreement under the same terms and conditions.

***Other Rights and Obligations of the Parties***

All operational expenditure shall be reviewed and approved by Meilan Hotel Investment.

The general manager of Meilan Airport Hotel shall be recommended by Jinrun Hotel Management, subject to the approval and engagement by Meilan Hotel Investment in accordance with the terms of the Airport Hotel Entrusted Management Agreement.

Meilan Hotel Investment shall be entitled to appoint an owner's representative and a financial representative to, among others, oversee the operations of Meilan Airport Hotel, protect the interest of Meilan Hotel Investment, inspect operational plans, financial information and all types of contracts, supervise the work of the general manager and the management team assigned by Jinrun Hotel Management, and approve annual budget and expenses, in accordance with terms of the Airport Hotel Entrusted Management Agreement.

Jinrun Hotel Management shall provide financial information, budgets and work reports of Meilan Airport Hotel to Meilan Hotel Investment regularly in accordance with the terms of the Airport Hotel Entrusted Management Agreement.

Meilan Hotel Investment may terminate the Airport Hotel Entrusted Management Agreement if, during the term of the entrusted management, the revenue of Meilan Airport Hotel for any financial year is lower than the agreed level.

## 2. Historical Transaction Figures and Annual Caps

The Company confirms that there were no historical transaction values available since Meilan Hotel Investment did not enter into any transaction agreement with Jinrun Hotel Management in relation to entrusted hotel management services.

Set out below are the Annual Caps which are the maximum management fees estimated to be payable by Meilan Hotel Investment to Jinrun Hotel Management under the Airport Hotel Entrusted Management Agreement for the period from the Commencement Date to 31 December 2028:

| | **For the period from the Commencement Date to 31 December 2026** | **For the financial year ending 31 December** | |
|---|---|---|---|
| | | **2027** | **2028** |
| Annual Caps *(RMB)* (Excluding tax) | 5,250,000 | 5,580,000 | 3,450,000 |

The above Annual Caps are determined based on the projected passenger throughput of Meilan Airport for the three years ending 31 December 2028, as well as the predicted operating income, costs and profits of Meilan Airport Hotel for the three years ending 31 December 2028, based on which the "excess profit sharing", "adjustment factor" and the final entrusted management fees are estimated and calculated. In particular,

(i) the projected passenger throughput is based on the data in the Hainan Province's 15th Five-Year Plan for Comprehensive Transportation (海南省「十五五」綜合交通運輸規劃);

(ii) the operating income is based on the relevant room occupancy rate, catering income and other income for 2025 and predicted based on the projected year-on-year change of passenger throughput;

(iii) the average room price is estimated based on the highest price of Meilan Airport Hotel over the past three years;

(iv) it is assumed that the costs for room services, catering, energy and repair will increase by 3% per year based on the costs for 2025, whereas other costs will remain the same as the level of 2025; and

(v) there is no change to the enterprise tax rate.

**3. Internal Control on Review of Annual Caps**

The Company has adopted the following internal control measures to monitor the entrusted management fees payable under the Airport Hotel Entrusted Management Agreement to ensure that the terms are on normal commercial terms:

(i) prior to the entering into of the Airport Hotel Entrusted Management Agreement, the relevant department of the Company analysed and gathered information on the fee structure and compared the entrusted management fees of Jinrun Hotel Management with the fees charged by other independent third-party hotel operators;

(ii) the finance department of Meilan Hotel Investment shall monitor and ensure that the transactions contemplated under the Airport Hotel Entrusted Management Agreement are conducted in accordance with the terms of the Airport Hotel Entrusted Management Agreement and the relevant Annual Caps are not exceeded;

(iii) the Board will continue to periodically review the Company's internal control systems and their effectiveness; and

(iv) the independent non-executive Directors shall, and the Company shall engage its external auditors to, conduct annual review of the continuing connected transactions contemplated under the Airport Hotel Entrusted Management Agreement and the Annual Caps in accordance with the requirements of the Listing Rules.

## REASONS FOR AND BENEFITS OF ENTERING INTO THE AIRPORT HOTEL ENTRUSTED MANAGEMENT AGREEMENT

In recent years, the average earning per room of Meilan Airport Hotel has continued to decline due to factors including intensifying competition among the hotels in the vicinity of Meilan Airport, changes in guest demographics, and aging facilities, thereby placing pressure on the operating performance of Meilan Hotel Investment. There is therefore a need to engage a professional management team to systematically enhance its operations.

Jinrun Hotel Management is the largest hotel management platform by asset size within the Hainan Free Trade Port, and currently manages and operates five hotels and is involved in the development of a luxury hotel project in Hainan Province, with approximately 1,900 guest rooms under management. It possesses a professional operation team with extensive experience in the hospitality industry and has established comprehensive operational, financial and safety management systems. It is well-versed in international upscale hotel operating models and management standards, and has developed a close cooperation relationship with globally renowned hotel groups, including the Marriott Group, Hilton Group and InterContinental Group. In addition, Jinrun Hotel Management has a diversified customer base with broad market reach, supported by a well-established integrated online and offline distribution network. It maintains close cooperation with mainstream online platforms, alongside a stable base of long-term contracted clients and a comprehensive membership system. Its comprehensive safety management framework, aligned with industry standards, covers all aspects of operations, including fire safety, public security, emergency response and food safety. Having considered the above, it is expected that entrusting Jinrun Hotel Management to operate Meilan Airport Hotel will enhance the operational performance of Meilan Airport Hotel and unlock asset value through its professional management.

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

## GENERAL

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

Meilan Hotel Investment is a wholly-owned subsidiary of the Company and is principally engaged in the operation and management of Meilan Airport Hotel.

Jinrun Hotel Management is principally engaged in hotel asset management, operation management and brand promotion. It is a wholly-owned subsidiary of Hainan Airport Infrastructure.

Hainan Airport Infrastructure is a joint stock company incorporated in the PRC with limited liability and listed on the Shanghai Stock Exchange, with stock code 600515.SH. Hainan Airport Infrastructure is principally engaged in airport management, duty free and commercial property operation, real estate, property management and hotel businesses. The substantial shareholders of Hainan Airport Infrastructure are Hainan Airport Group (which is the single largest shareholder of Hainan Airport Infrastructure) and HNA Foundation Holding Group Co., Ltd. (海航基礎控股集團有限公司) (holding approximately 24.87% and 19.69% interests respectively). Hainan Airport Group is wholly-owned by Hainan Development Holdings, which is in turn controlled by the Hainan SASAC. HNA Foundation Holding Group Co., Ltd. is ultimately controlled by CITIC Limited. CITIC Limited is a company listed on the Stock Exchange (stock code: 00267), mainly engaging in businesses in comprehensive financial services, advanced intelligent manufacturing, advanced materials, new consumption and new-type urbanisation.

## BOARD'S APPROVAL

The Airport Hotel Entrusted Management Agreement and the continuing connected transactions contemplated thereunder, including the Annual Caps, have been approved by the Board.

Each of Mr. Wang Hong, Mr. Xiang Xiujin, Mr. Ya Zhihui and Mr. Zhou Peng is interested in the Airport Hotel Entrusted Management Agreement and the continuing connected transactions contemplated thereunder as they hold directorship or other positions in Hainan Airport Infrastructure or its related parties, and therefore had abstained from voting on the relevant resolution at the Board meeting approving the same. Mr. Wang Hong, an executive Director and the chairman of the Board, serves as the vice president and member of the party committee at Hainan Airport Group (which is the holding company of Hainan Airport Infrastructure); Mr. Xiang Xiujin, a non-executive Director, serves as the general manager of the planning and finance department of Hainan Airport Infrastructure; Mr. Ya Zhihui, a non-executive Director, serves as the general manager of the audit department and employee director of Hainan Airport Infrastructure; and Mr. Zhou Peng, a non-executive Director, serves as the general manager of the investment operation department of Hainan Airport Infrastructure and a director of Hainan Airport Infrastructure (Hongkong) Co., Limited (a subsidiary of Hainan Airport Infrastructure).

## LISTING RULES IMPLICATIONS

As at the date of this announcement, Hainan Airport Infrastructure is the controlling shareholder of the Company, which, by itself and through its wholly-owned subsidiary, holds approximately 62.38% of the issued share capital of the Company. Jinrun Hotel Management is a wholly-owned subsidiary of Hainan Airport Infrastructure. Accordingly, Jinrun Hotel Management is an associate of Hainan Airport Infrastructure and a connected person of the Company. Therefore, the Airport Hotel Entrusted Management Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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

The Company will include the transactions contemplated under the Airport Hotel Entrusted Management Agreement in, and conduct such transactions pursuant to, the Hainan Airport Procurement Framework Agreement.

**DEFINITION**

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

| | |
|---|---|
| "Airport Hotel Entrusted Management Agreement" | the Meilan Airport Hotel entrusted management agreement dated 23 June 2026 entered into between Meilan Hotel Investment and Jinrun Hotel Management |
| "Annual Caps" | the annual caps for the continuing connected transactions contemplated under the Airport Hotel Entrusted Management Agreement for the period from the Commencement Date to 31 December 2028 |
| "Board" | the board of Directors |
| "Commencement Date" | the date on which the parties complete the handover work in respect of Meilan Airport Hotel, provided that the relevant requirements under the Listing Rules have been fulfilled |
| "Company" | Hainan Meilan International Airport Company Limited* (海南美蘭國際空港股份有限公司), a joint stock company incorporated in the PRC with limited liability |
| "Directors" | the directors of the Company |
| "Hainan Airport Group" | Hainan Airport Group Co., Ltd.* (海南機場集團有限公司), a company established in the PRC with limited liability and wholly-owned by Hainan Development Holdings |

| | |
|---|---|
| "Hainan Airport Infrastructure" | Hainan Airport Infrastructure Co., Ltd. (海南機場設施股份有限公司), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600515.SH) |
| "Hainan Airport Procurement Framework Agreement" | the products and services procurement framework agreement dated 6 March 2026 entered into between the Company and Hainan Airport Infrastructure |
| "Hainan Development Holdings" | Hainan Development Holdings Co., Ltd.* (海南省發展控股有限公司) a limited liability company established in the PRC and owned as to approximately 91.36% by the Hainan SASAC and as to approximately 8.64% by the Department of Finance of Hainan Province |
| "Hainan SASAC" | the State-owned Assets Supervision and Administration Commission of Hainan Province (海南省國有資產監督管理委員會) |
| "Jinrun Hotel Management" | Hainan Jinrun Hotel Management Co., Ltd. (海南錦潤酒店管理有限公司), a company established in the PRC with limited liability and wholly-owned by Hainan Airport Infrastructure |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange |
| "Meilan Airport" | the civil airport known as 海口美蘭國際機場 (Haikou Meilan International Airport*) located in Haikou City, Hainan Province, the PRC |
| "Meilan Airport Hotel" | Haikou Meilan International Airport Hotel (海口美蘭國際機場酒店), which is located at the terminal complex of Meilan Airport |
| "Meilan Hotel Investment" | Hainan Meilan Airport Hotel Investment Co., Ltd. (海南美蘭機場酒店投資有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company |
| "PRC" | the People's Republic of China |

| | |
|---|---|
| "RMB" | Renminbi, the lawful currency of the PRC |
| "Shareholder(s)" | registered holder(s) of the shares of the Company |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |

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

Hainan Province, the PRC
23 June 2026

*As at the date of this announcement, the Board comprises (i) three executive Directors, namely Mr. Wang Hong, Mr. Qiu Guoliang and Mr. Ren Kai; (ii) three non-executive Directors, namely Mr. Xiang Xiujin, Mr. Ya Zhihui and Mr. Zhou Peng; (iii) four independent non-executive Directors, namely Mr. Fung Ching, Simon, Mr. Ye Zheng, Ms. Liu Hongbin and Ms. Tang Bi; and (iv) one employee Director, namely Mr. Tian Qingquan.*

* *For identification purpose only*