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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)

DISCLOSEABLE AND CONNECTED TRANSACTIONS
DISPOSAL OF EQUITY INTEREST
AND
CONTINUING CONNECTED TRANSACTIONS
DUTY-FREE FRANCHISE TRANSACTIONS

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



DISPOSAL OF EQUITY INTEREST

On 21 August 2026, Ruigang Logistics and Hainan Airport Development entered into the Equity Transfer Agreement, pursuant to which Ruigang Logistics shall sell, and Hainan Airport Development shall acquire, the Target Equity Interest.

DUTY-FREE FRANCHISE TRANSACTIONS

On 20 July 2026, Sino-Singapore Airport, a subsidiary of the Company, entered into the Duty-free Franchise Agreement with CDFG, an independent third party, pursuant to which CDFG shall have the rights to manage, operate and engage in duty-free sales in the designated areas of Meilan Airport for a term from 20 July 2026 to 7 February 2033.

* For identification purpose only

The Board announces that, on 21 August 2026, Sino-Singapore Airport, CDFG and HNA Duty Free entered into the Tripartite Novation Agreement, pursuant to which HNA Duty Free shall assume all the rights and obligations of CDFG under the Duty-free Franchise Agreement. As HNA Duty Free is a connected person of the Company, upon entering into the Tripartite Novation Agreement, the Duty-free Franchise Transactions have become continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Hainan Airport Infrastructure is the controlling shareholder of the Company, which, by itself and through its wholly-owned subsidiary, holds approximately 62.38% of the issued share capital of the Company. Hainan Airport Development is a wholly-owned subsidiary of Hainan Airport Infrastructure, and HNA Duty Free is held as to 49.9% by Hainan Island Commercial Management Co., Ltd. (海南海島商業管理有限公司), which is indirectly and wholly-owned by Hainan Airport Infrastructure.

Accordingly, each of Hainan Airport Development and HNA Duty Free is an associate of Hainan Airport Infrastructure and a connected person of the Company. Therefore, (i) the Equity Transfer Agreement and the Disposal constitute a connected transaction of the Company under Chapter 14A of the Listing Rules, and (ii) the Tripartite Novation Agreement and the Duty-free Franchise Transactions 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 Disposal is more than 5%, the Equity Transfer Agreement and the Disposal are subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Further, as the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Disposal is more than 5% but less than 25%, the Disposal also constitutes a discloseable transaction under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Duty-free Franchise Transactions, on an aggregated basis, is more than 0.1% but less than 5%, the Tripartite Novation Agreement and the Duty-free Franchise Transactions are subject to the reporting, announcement and annual review requirements, but exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The EGM will be convened to consider and, if thought fit, approve, among other things, the Equity Transfer Agreement and the Disposal contemplated thereunder.

A circular containing, among other things, (i) further details of the Equity Transfer Agreement and the Disposal; (ii) the letter of advice from the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Equity Transfer Agreement and the Disposal; (iii) the letter from the Independent Board Committee to the Independent Shareholders in relation to the Equity Transfer Agreement and the Disposal; and (iv) the notice of the EGM will be despatched to the Shareholders on or before 11 September 2026.

A. DISPOSAL OF EQUITY INTEREST

On 21 August 2026, Ruigang Logistics and Hainan Airport Development entered into the Equity Transfer Agreement, pursuant to which Ruigang Logistics shall sell, and Hainan Airport Development shall acquire, the Target Equity Interest.

1. Material terms of the Equity Transfer Agreement

Date

21 August 2026

Parties

- (1) Ruigang Logistics; and
- (2) Hainan Airport Development.

Subject matter

Pursuant to the Equity Transfer Agreement, Ruigang Logistics shall sell, and Hainan Airport Development shall acquire, the Target Equity Interest (including ownership and the ancillary rights and obligations associated with the Target Equity Interest).

Target Equity Interest

The Target Equity Interest represents 6% of the total equity interest in Hainan Airport Holdings.

Hainan Airport Holdings is a limited liability company incorporated under the laws of the PRC on 31 October 2003. As at the date of this announcement, it is owned as to 63.25% by Hainan Airport Investment and Operation Management Co., Ltd.* (海南空港投資運營管理有限公司, which is owned as to approximately 86.48% by Hainan Airport Development), 12.25% by Hainan Airport Development, and 24.5% by Ruigang Logistics. It is a shareholding platform for the equity interest in Sanya Phoenix International Airport Co., Ltd., Dongying Shengli Airport Management Co., Ltd. and Yichang Sanxia International Airport Co., Ltd.

Based on the consolidated financial information of Hainan Airport Holdings prepared based on the generally accepted accounting principles of the PRC, the unaudited total asset value and net asset value of Hainan Airport Holdings as at 30 June 2026 were approximately RMB13,761,164,430.33 and RMB3,826,819,615.04, respectively.

The audited net profit before and after taxation of Hainan Airport Holdings for the two financial years ended 31 December 2025 (prepared based on the generally accepted accounting principles of the PRC), respectively, were as follows:

	For the year ended 31 December	
	2025	2024
	<i>(RMB)</i>	
Net profit before taxation	245,879,728.77	327,717,147.39
Net profit after taxation	245,656,430.77	243,038,298.61

Consideration, pricing basis and payment terms

Pursuant to the Equity Transfer Agreement, the total consideration payable by Hainan Airport Development to Ruigang Logistics for the transfer of the Target Equity Interest is RMB109,064,207.28, which is determined on normal commercial terms and arrived at after arm's length negotiations based on the appraised value of the Target Equity Interest of RMB109,064,207.28 as at the valuation benchmark date (being 31 December 2025), according to the valuation conducted by an independent valuer using the asset-based approach.

Within 30 business days after the effective date of the Equity Transfer Agreement, and irrespective of whether the registration of commercial change in the Target Equity Interest to the name of Hainan Airport Development has been completed, Hainan Airport Development shall pay the consideration to Ruigang Logistics in a single lump-sum payment by way of bank transfer.

Conditions Precedent

Completion of the Equity Transfer Agreement is conditional upon the following conditions:

- (i) the appraised result of the Target Equity Interest under the valuation report obtaining filing with Hainan Development Holdings;
- (ii) the parties obtaining respective internal authorisation and approval in accordance with their respective articles of association;
- (iii) the transaction is approved by Hainan Development Holdings or its authorised decision-making body; and
- (iv) the Equity Transfer Agreement and the transaction are approved by the general meeting of the Company.

As at the date of this announcement, conditions (ii) and (iii) above have been satisfied.

Completion

Both parties shall coordinate and procure Hainan Airport Holdings to attend to, within 30 business days after the effective date of the Equity Transfer Agreement, the registration of commercial change as well as the filing procedures in respect of the transfer of the Target Equity Interest with the competent corporate registration authority(ies). Each party shall render such assistance and cooperation as may be necessary.

From the delivery date (being the date on which the registration of commercial change for the transfer of the Target Equity Interest to the name of Hainan Airport Development is completed), the Target Equity Interest shall belong to Hainan Airport Development, and Hainan Airport Development shall succeed to all shareholder rights and obligations of Ruigang Logistics corresponding to the Target Equity Interest.

All profits or losses arising from the Target Equity Interest during the transitional period (being the period between the valuation benchmark date and the delivery date) shall be enjoyed or borne by Hainan Airport Development. Any accumulated undistributed profits of Hainan Airport Holdings (if any) prior to the delivery date shall be shared among the shareholders of Hainan Airport Holdings in proportion to their respective shareholdings after the delivery date.

Upon completion of the Disposal, the equity interest of Ruigang Logistics in Hainan Airport Holdings will decrease from 24.5% to 18.5%. Hainan Airport Holdings is not, and will not be, a subsidiary of the Group prior to and after the Disposal.

2. The Valuation

The independent valuer, Beijing YaChao Assets Appraisal Co., Ltd. (an independent firm of valuer qualified in the PRC), has conducted an independent valuation using the asset-based approach. The subject of the valuation is the market value of the Target Equity Interest, which is calculated as 6% of the appraised value of the entire owners' equity of Hainan Airport Holdings as at the valuation benchmark date (being 31 December 2025). The independent valuer has obtained Hainan Airport Holdings' financial statements as at the valuation benchmark date and conducted the valuation with reference to such statements. The independent valuer issued a valuation report on 12 June 2026 and the useful life of the valuation conclusion is one year from the valuation benchmark date.

Valuation Approaches

The independent valuer analyzed the applicability of the three basic asset valuation approaches, i.e. market approach, income approach and cost approach, based on relevant factors such as the purpose of the valuation, valued subject, type of value, information obtained and applicable conditions of the valuation method, before properly selecting the approach for the valuation:

- Hainan Airport Holdings serves solely as a shareholding vehicle. It has no independent business operations, no operating assets, and no independent revenue source – it realises returns solely through dividends from its three subordinate airport companies. It is therefore unable to independently generate complete and sustainable operating cash flows, and does not satisfy the fundamental conditions for conducting income approach projections on a standalone parent company basis. Therefore, the income approach is not applicable to this valuation.
- Hainan Airport Holdings serves solely as a shareholding platform. It has no operating assets, no independent operating revenue, personnel or business, and derives all of its value from equity investments in the three subordinate airport companies. The market approach typically applies to targets which are operating entities with complete and independent operating systems. A pure shareholding shell company has no directly comparable equity transaction samples, and it is not possible to construct a comparable adjustment framework based on transaction prices of the equity interests of a shell company. Accordingly, the market approach is not applicable to this valuation.
- Considering that the various assets and liabilities entrusted for valuation are amenable to on-site inspection procedures and satisfy the applicable conditions for the valuation method as well as the data requirements for assessment and estimation, the asset-based approach has been adopted for this valuation.

In enterprise valuation, the asset-based approach refers to the method that uses the balance sheet of the entity being appraised as of the valuation benchmark date as its basis, appraises the value of each on-balance-sheet and identifiable off-balance-sheet asset and liability, and thereby determines the value of the subject being appraised.

Key Inputs and Computation Process

Item	Book Value A	Appraised Value B	Appreciation/ Depreciation C=B-A	Appreciation/ Depreciation Rate % D=C/A × 100%
	(RMB'10,000)			
Current assets	9,189.91	9,189.91	0.00	0.00
Non-current assets	520,725.21	487,663.57	-33,061.64	-6.35
Including:				
Long-term equity investments	520,715.59	487,653.95	-33,061.64	-6.35
Other non-current assets	9.62	9.62	0.00	0.00
Total assets	529,915.12	496,853.48	-33,061.64	-6.24
Current liabilities	315,079.80	315,079.80	0.00	0.00
Non-current liabilities	0.00	0.00	0.00	0.00
Total liabilities	315,079.80	315,079.80	0.00	0.00
Owners' equity	214,835.32	181,773.68	-33,061.64	-15.39

Current Assets – Other receivables are the main component of current assets, with a book value of RMB91,629,000, primarily consisting of inter-company balances.

Non-current Assets – Long-term equity investments are the main component of non-current assets, with a book balance of RMB5,207,155,900, impairment provision of RMB0.00, and a book value of RMB5,207,155,900, representing investments in Sanya Phoenix International Airport Co., Ltd., Yichang Sanxia International Airport Co., Ltd., and Dongying Shengli Airport Management Co., Ltd.

Long-term Equity Investments – Long-term equity investments have a book balance of RMB5,207,155,900, impairment provision of RMB0.00, and a book value of RMB5,207,155,900, mainly comprising 1 controlled subsidiary and 2 associates.

As at the valuation benchmark date (being 31 December 2025), the book value of the total assets reported by Hainan Airport Holdings for valuation was RMB5,299,151,200, the book value of total liabilities was RMB3,150,798,000 and the book value of owners' equity was RMB2,148,353,200. By using the asset-based approach, as at the valuation benchmark date, the appraised value of the total assets of Hainan Airport Holdings was RMB4,968,534,800, representing a valuation depreciation of RMB330,616,400 or a depreciation rate of 6.24%; the appraised value of total liabilities was RMB3,150,798,000, representing no valuation appreciation or depreciation; the appraised value of entire owners' equity was RMB1,817,736,800, representing a valuation depreciation of RMB330,616,400 or a depreciation rate of 15.39%.

The appraised value of the Target Equity Interest is 6% of the appraised value of the entire owners' equity, being RMB109,064,207.28.

Main Reason for Valuation Depreciation

Hainan Airport Holdings' long-term equity investments are recorded on a historical cost basis, reflecting the initial investment cost and subsequent accounting measurement costs, whereas the appraised value reflects fair value, thereby giving rise to the valuation difference.

Valuation Assumptions

The valuation is subject to the following assumptions:

Basic assumptions

- (i) Transaction assumption: it is assumed that all assets subject to valuation are already in the process of being transacted, and the valuers estimate the value in a simulated market based on the transaction terms of the assets under valuation.
- (ii) Open market assumption: in respect of assets transacted or proposed to be transacted on the market, both parties to the transaction are on an equal footing and each has the opportunity and time to obtain sufficient market information so as to make rational judgments regarding the function, use and transaction price of the assets. The open market assumption is premised on the basis that the assets can be openly bought and sold on the market.

- (iii) Continued use of assets assumption: at the time of valuation, it is assumed that the assets under valuation will continue to be used in accordance with their current purpose, manner of use, scale, frequency and environment, or will be used on a modified basis, and the valuation methods, parameters and bases are determined accordingly.
- (iv) Going concern assumption: the entity under valuation will continue to operate as a going concern and will maintain its current mode of operations.

General assumptions and specific assumptions in this valuation

- (v) There will be no material changes in the socio-economic environment in which the entity under valuation is located, and no material changes in the relevant laws, regulations and policies of the PRC or the region in which the entity is located.
- (vi) It is assumed that the information provided by the client and the entity under valuation is true, complete and reliable, and that there are no defective, contingent or other matters that may affect the valuation conclusions which should have been provided but were not, or which could not be ascertained by the asset valuation professionals despite having performed the necessary valuation procedures.
- (vii) It is assumed that no force majeure or unforeseeable events that would affect the operations of the entity under valuation will occur after the valuation benchmark date.
- (viii) It is assumed that no other force majeure or unforeseeable factors will have a material adverse impact on the entity.
- (ix) The entity under valuation will be able to make timely adjustments and innovations in response to market developments and advances in science and technology, while maintaining consistency in its business scope, mode of operations and management model.
- (x) There are no title disputes or other economic disputes in respect of the assets and liabilities declared by the entity under valuation.

- (xi) The production and business operations of the entity under valuation and the economic activities related thereto are in compliance with PRC laws and regulations.
- (xii) There will be no material changes in future lending rates, value-added tax rates, surcharge rates, or enterprise income tax rates.

Views of the Board

The Board has reviewed, among other things, the relevant assumptions and approach adopted in the valuation report, and is of the view that those adopted during the valuation are fair and reasonable. Therefore, the basis for determining the consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

3. Financial Effects of the Disposals and Proposed Use of Proceeds

As at 30 June 2026, the book value of the 24.5% equity interest in Hainan Airport Holdings held by Ruigang Logistics at the consolidated financial statements of the Company was approximately RMB312 million. Based on the book value of the long-term equity investment in the standalone financial statements of Ruigang Logistics, the appraised value uplift attributable to the Target Equity Interest is approximately RMB33 million. Following completion of the Disposal, the remaining shareholding will no longer constitute significant influence over Hainan Airport Holdings, and the accounting treatment will be reclassified from a long-term equity investment to a financial instrument. The appraised value of the remaining shareholding represents an appreciation of approximately RMB100 million as compared with the book value. In accordance with the applicable PRC accounting standards, upon discontinuation of the equity method, capital reserves and other comprehensive income previously recognised in aggregate of approximately RMB407 million are required to be recognised together as profit or loss for the current period. Taking into account the foregoing factors, the Disposal is expected to result in the recognition of an investment gain of approximately RMB540 million at the consolidated financial statements of the Company.

The above figure is estimated based on the unaudited financial information of Hainan Airport Holdings as at 30 June 2026. Since the final investment gain to be recognised is subject to adjustment based on changes in the net assets of Hainan Airport Holdings during the period from June 2026 to the date immediately prior to the delivery date, the actual amount may differ from the estimated amount set forth above. The final investment gain shall be subject to the final audited financial statements disclosed by the Group.

Ruigang Logistics intends to apply the proceeds from the Disposal towards the repayment of certain amounts due to the Company, which will in turn enable the Company to utilise such funds for the repayment of interest-bearing debts of the Company and its subsidiaries as and when they fall due.

4. Reasons for and Benefits of Entering into the Equity Transfer Agreement

The Group's principal business is the operation of Meilan Airport. The equity interest in Hainan Airport Holdings as held by Ruigang Logistics is an investment asset of lower relevance to the Group's core business. The Disposal allows the Group to divest its non-core assets and focus resources on core airport operations. Further, the proceeds from the Disposal will be applied towards the repayment of the Group's indebtedness, reducing interest-bearing debt and finance costs, and is expected to improve the Group's financial positions. Meanwhile, retaining the remaining 18.5% equity interest in Hainan Airport Holdings could preserve long-term strategic exposure to the growth potential of, among other things, the Sanya Phoenix International Airport in light of the Hainan Free Trade Port development, with flexibility to further dispose of such interest based on market conditions.

The Directors (excluding the independent non-executive Directors, whose views will be contained in the circular after considering the advice from the Independent Financial Adviser) consider that the Equity Transfer Agreement is entered into on normal commercial terms, and the terms of the Equity Transfer Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole. However, such transaction is not conducted in the ordinary course of business of the Group due to its nature.

B. DUTY-FREE FRANCHISE TRANSACTIONS

On 20 July 2026, Sino-Singapore Airport, a subsidiary of the Company, entered into the Duty-free Franchise Agreement with CDFG, an independent third party, pursuant to which CDFG shall have the rights to manage, operate and engage in duty-free sales in the designated areas of Meilan Airport for a term from 20 July 2026 to 7 February 2033. The Duty-free Franchise Agreement does not constitute notifiable transactions or connected transactions of the Company under the Listing Rules.

The Board announces that, on 21 August 2026, Sino-Singapore Airport, CDFG and HNA Duty Free entered into the Tripartite Novation Agreement, pursuant to which HNA Duty Free shall assume all the rights and obligations of CDFG under the Duty-free Franchise Agreement. As HNA Duty Free is a connected person of the Company, upon entering into the Tripartite Novation Agreement, the Duty-free Franchise Transactions have become continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

1. Material terms of the Duty-free Franchise Agreement

Date

20 July 2026

Parties

- (1) Sino-Singapore Airport; and
- (2) CDFG.

To the best knowledge of the Directors, CDFG and its ultimate beneficial owners are independent third parties of the Company and its connected persons.

Term

The Duty-free Franchise Agreement is for a term commencing from 20 July 2026 to 7 February 2033, among which the period for arrival duty-free sales shall commence from 20 July 2026, whereas the period for departure duty-free sales shall commence from 8 February 2028.

Subject Matters

Pursuant to the Duty-free Franchise Agreement, CDFG shall have the rights to manage, operate and engage in duty-free sales in the designated areas of the arrival and departure halls of Meilan Airport for a term from 20 July 2026 to 7 February 2033 (in respect of arrival duty-free sales) and from 8 February 2028 (in respect of departure duty-free sales) to 7 February 2033.

Consideration and Payment

The franchise fees shall be payable on a monthly basis and shall be the higher of (i) the monthly minimum guaranteed franchise fee (月保底特許經營費) and (ii) the monthly sales-based franchise fee (月度銷售提成特許經營費). Specifically,

- (i) monthly minimum guaranteed franchise fee = (agreed unit price of the monthly minimum guaranteed franchise fee for arrival duty-free sales × arrival operating area) + (agreed unit price of the monthly minimum guaranteed franchise fee for departure duty-free sales × departure operating area). If a store closure results from reasons attributable to the Operating Party, the minimum guaranteed franchise fee shall continue to be calculated; and
- (ii) monthly sales-based franchise fee = monthly actual sales revenue × the agreed sales commission rate. “Monthly actual sales revenue” means all the sales revenue (tax-inclusive) generated by the Operating Party during the relevant month from the sales of products or services within the franchise area, whether in cash, by credit card, by bill, or by any other means, net of all discounts.

Adjustment

During the term of the Duty-free Franchise Agreement, the calculation method for the monthly sales-based franchise fee shall remain unchanged, while the monthly minimum guaranteed franchise fee shall be adjusted annually beginning in the second calendar year.

Other than in respect of the first calendar year, the minimum guaranteed franchise fee for the current calendar year shall be recalculated and adjusted within 10 working days following the end of each calendar year, based on the passenger flow of the preceding calendar year, with any overpayment or underpayment settled according to the actual adjustment ratio. The passenger flow increase/decrease parameter shall be the calendar-year international and regional passenger throughput of Terminal 2 of Meilan Airport, and the specific adjustment ratio to the monthly minimum guaranteed franchise fee shall be determined in accordance with the following:

Passenger flow Increase/Decrease Ratio Franchise Fee Adjustment Ratio Range

Passenger flow increase/ decrease ratio > 30%	To be separately negotiated
-30% ≤ Passenger flow increase/ decrease ratio ≤ 30%	Passenger flow increase/ decrease ratio × 0.25
Passenger flow increase/ decrease ratio < -30%	To be separately negotiated

Notes:

- (i) the passenger flow increase/decrease ratio for Year N = (passenger throughput data for Year N – passenger throughput data for Year N-1) ÷ passenger throughput data for Year N-1;
- (ii) In respect of the minimum guaranteed franchise fee for arrival duty-free sales, the “first calendar year” shall be 2026 and will be adjusted annually thereafter in accordance with the adjustment method set out above; in respect of the minimum guaranteed franchise fee for departure duty-free sales, the “first calendar year” shall be 2028 and will be adjusted annually thereafter in accordance with the adjustment method set out above; and
- (iii) The monthly minimum guaranteed franchise fee for the final calendar year of the term of the Duty-free Franchise Agreement shall be implemented in accordance with the standard applicable to the preceding calendar year.

Sino-Singapore Airport is entitled not to adjust the monthly sales-based franchise fee for certain designated factors under the Duty-free Franchise Agreement, including but not limited to, changes in passenger composition or passenger flow processes, any shortfall or surplus in the operating area or storage conditions, or changes in cargo flow processes.

In determining the pricing basis and the adjustment mechanism, Sino-Singapore Airport has considered various factors, including the balance between the revenue certainty of CDFG and the operational risks of Sino-Singapore Airport, as well as the impact of fluctuations in international and regional passenger throughput on sales potential. 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.

Profit-Sharing Products

Subject to Sino-Singapore Airport's review and approval, the Operating Party may introduce products with lower gross margins (such as electronic and digital products). The sales revenue attributable to the profit-sharing products shall be deducted from the corresponding monthly category net sales revenue, and the Operating Party shall provide a monthly gross profit calculation statement for the profit-sharing products. The sales commission applicable to such products shall be separately calculated as a franchise fee equal to the designated percentage under the Duty-free Franchise Agreement of the gross profit amount of each individual brand.

Payment

The Operating Party shall provide Sino-Singapore Airport with the true and accurate sales data of the physical stores, as well as statements of the sales income, for the preceding month before the 5th working day of each month in accordance with the terms of the Duty-free Franchise Agreement.

The Operating Party shall pay Sino-Singapore Airport the monthly franchise fee based on the applicable commission rate each month, and the annual franchise fee shall be settled based on the actual sales amount. Sino-Singapore Airport shall issue a payment notice for the preceding month to the Operating Party before the 10th working day of each month, and the Operating Party shall pay the preceding month's franchise fee within 5 working days of receipt of the payment notice.

Before 10 January each year, Sino-Singapore Airport and the Operating Party shall conduct a financial reconciliation of the income for the preceding calendar year and arrive at a preliminary reconciliation result. Within 5 working days after completion of such reconciliation, the Operating Party shall pay to Sino-Singapore Airport any shortfall in the franchise fee, calculated on the basis of the higher of the minimum guaranteed franchise fee or the sale-based franchise fee, based on the actual sales amount for the preceding calendar year. The franchise fee shall be subject to refund of overpayment or payment of shortfall based on the results. In the event of any dispute over the sales revenue amounts, the parties may engage a third party to audit the amounts.

Other Rights and Obligations of the Parties

The Operating Party shall comply with the relevant applicable standards in relation to operation, safety, services, public order and environmental hygiene, as well as any rules and regulations as prescribed or amended by Sino-Singapore Airport from time to time. In addition, the Operating Party shall also comply with the general business rules in relation to, for example, operating hours, prohibited advertisements, safety, hygienic control, maintenance, customer services, performance evaluation, and waste handling.

The Operating Party shall not sub-lease, assign, pledge or otherwise dispose of the franchise units, office premises or warehouse facilities without prior written consent from Sino-Singapore Airport.

Sino-Singapore Airport shall have the right to audit the Operating Party's accounts for operating activities conducted within the franchise area. For this purpose, Sino-Singapore Airport may (without limitation) access the Operating Party's information systems, examine invoices and receipts relating to services provided, review documentation relating to the receipt and dispatch of goods, and verify any other documents necessary for and relevant to the Operating Party's revenue. If any discrepancy or overdue payment is discovered, Sino-Singapore Airport is entitled to charge Operating Party damages or, in certain circumstances, terminate the Duty-free Franchise Agreement in accordance with its terms.

Sino-Singapore Airport has the right to adjust the operating format and the overall layout of the terminal within the areas under its management. In this connection, Sino-Singapore Airport may terminate the Duty-free Franchise Agreement with at least two months' prior written notice, and shall not be liable to the Operating Party.

The Operating Party may, with Sino-Singapore Airport's written consent, transfer the operating rights to a subsidiary under its actual control, but shall bear joint and several liabilities for the performance of such controlled subsidiary.

2. Material terms of the Tripartite Novation Agreement

Date

21 August 2026

Parties

- (1) Sino-Singapore Airport;
- (2) CDFG; and
- (3) HNA Duty Free.

Term

The Tripartite Novation Agreement is for a term commencing from 21 August 2026 to 7 February 2033, being the expiry date of the Duty-free Franchise Agreement.

Subject Matters

Pursuant to the Tripartite Novation Agreement, HNA Duty Free shall replace CDFG as a party to the Duty-free Franchise Agreement and shall assume all of CDFG's rights and obligations thereunder, until the date of expiry of the Duty-free Franchise Agreement. HNA Duty Free shall be fully responsible for the day-to-day operation and management of the franchise location under the Duty-free Franchise Agreement.

The Tripartite Novation Agreement shall form part of the Duty-free Franchise Agreement.

3. Historical Transaction Figures and Annual Caps

Historically, the Group had entered into agreement(s) with HNA Duty Free pursuant to which similar transactions were conducted, namely the duty-free franchise business. The historical transaction values for the duty-free franchise business payable by HNA Duty Free to the Group for the three years ended 31 December 2025 and the six months ended 30 June 2026 are as follows:

	For the financial year ended 31 December			For the six months ended 30 June 2026
	2023	2024	2025	
Historical transaction values (RMB) ⁽¹⁾	848,559.93	4,132,007.26	8,367,958.19	3,143,022.82 ⁽²⁾

Notes:

- (1) HNA Duty Free only became a connected person of the Company on 24 December 2025 as Hainan Airport Infrastructure acquired approximately 50.19% shareholding of the Company. The transactions for such duty-free franchise business were subsequently disclosed pursuant to Rule 14A.60(1) of the Listing Rules in the announcement of the Company dated 6 March 2026.
- (2) Calculated based on management accounts only.

Set out below are the Annual Caps which are the maximum franchise fees estimated to be payable by HNA Duty Free to Sino-Singapore Airport under the Tripartite Novation Agreement and the Duty-free Franchise Transactions for the period from 21 August 2026 to 7 February 2033:

	Annual Caps (RMB)		
	Franchise fees for arrival duty-free sales	Franchise fees for departure duty-free sales <i>(Note)</i>	Total
For the period from 21 August 2026 to 31 December 2026	1,937,155.05	–	1,937,155.05
For the year ending 31 December 2027	8,959,342.10	–	8,959,342.10
For the year ending 31 December 2028	10,424,315.60	9,345,938.13	19,770,253.73
For the year ending 31 December 2029	12,066,780.94	12,066,780.94	24,133,561.88
For the year ending 31 December 2030	14,015,619.46	14,015,619.46	28,031,238.91
For the year ending 31 December 2031	16,233,611.27	16,233,611.27	32,467,222.54
For the year ending 31 December 2032	18,802,603.45	18,802,603.45	37,605,206.91
For the period from 1 January 2033 to 7 February 2033	2,268,556.49	2,268,556.49	4,537,112.98

Note: The Company (subsequently amended to Sino-Singapore Airport) entered into an agreement with HNA Duty Free in respect of departure duty-free sales prior to 24 December 2025, the details of which were set out in the announcement of the Company dated 6 March 2026. The term for such subsisting transaction will expire on 7 February 2028. Accordingly, the transactions for departure duty-free sales contemplated under the Tripartite Novation Agreement and the Duty-free Franchise Transactions only commence on 8 February 2028.

The franchise fees receivable under Duty-free Franchise Transactions are driven by passenger spending, which is closely correlated with the passenger throughput of Meilan Airport and per capita spending. The above Annual Caps are determined based on following factors:

- (1) Starting from the second calendar year, the monthly minimum guaranteed franchise fee is adjusted by reference to the international and regional passenger flow increase/decrease ratio for the relevant calendar year as compared to the preceding calendar year, and the applicable adjustment ratio to the monthly minimum guaranteed franchise fee is determined by the range within which such passenger flow increase/decrease ratio falls.
- (2) For the purpose of estimating the franchise fees payable under the minimum guaranteed fee model, international and regional passenger throughput for 2026 to 2030 is estimated with reference to data from the Hainan Province 15th Five-Year Plan for Comprehensive Transportation (《海南省「十五五」綜合交通運輸規劃》), from which the corresponding passenger flow increase/decrease ratios are derived; the passenger flow increase/decrease ratios for 2031 to 2033 are assumed to be the average of the corresponding ratios for 2026 to 2030.
- (3) For the purpose of estimating the franchise fees payable under the sales-based model, it is assumed that per capita spending in 2026 will be consistent with the per capita spending in 2025 (calculated based on the number of departing passengers at Meilan Airport and actual departure duty-free sales amount in 2025), and that, from 2027 onwards, per capita spending will increase by an estimated 5% per annum as a result of planned initiatives such as optimisation of the product mix and implementation of various promotional measures.
- (4) Based on the assumptions above, the franchise fees calculated under the sales-based model are expected to exceed those calculated under the minimum guaranteed fee model in each year. Accordingly, the Annual Cap for each year is set based on the franchise fees calculated under the sales-based model.

4. Internal Control on Review of Annual Caps

The Company has adopted the following internal control measures to monitor the fees receivable under the Tripartite Novation Agreement and the Duty-free Franchise Transactions to ensure that the terms are on normal commercial terms:

- (i) CDFG was initially selected as the Operating Party under the Duty-free Franchise Agreement through a tender process, during which the terms offered by CDFG were compared with other independent third-party bidders. There is no change to the fee structure and payment terms after HNA Duty Free becomes the Operating Party pursuant to the Tripartite Novation Agreement;
- (ii) the finance department of Sino-Singapore Airport shall monitor and ensure that the Duty-free Franchise Transactions are conducted in accordance with the terms of Duty-free Franchise Agreement and the Tripartite Novation 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 Duty-free Franchise Transactions and the Annual Caps in accordance with the requirements of the Listing Rules.

5. Opinion from the Independent Financial Adviser

Under Rule 14A.52 of the Listing Rules, the term of an agreement governing continuing connected transactions of an issuer must not exceed three years except in special circumstances. Since the term for the arrival duty-free business is for approximately seven years and that for the departure duty-free business is for five years under the Duty-free Franchise Agreement and the Tripartite Novation Agreement, the Company has appointed Octal Capital Limited as its Independent Financial Adviser to explain why the Tripartite Novation Agreement and the Duty-free Franchise Transactions require a longer period and to confirm that it is normal business practice for agreement and transactions of the same type to be of such duration.

The Independent Financial Adviser considered that the Tripartite Novation Agreement and the Duty-free Franchise Transactions require a longer period based on the following:

- (i) the Independent Financial Adviser noted from the paragraph headed “B. DUTY-FREE FRANCHISE TRANSACTIONS – 6. Reasons for and Benefits of Entering into the Tripartite Novation Agreement” in this announcement that the Company considered that operators of airport duty-free business need to continuously invest in areas such as brand introduction, store renovation, and maintenance and therefore require a sufficiently long period to amortize such upfront investment. The arrangement with a contract term exceeding three years (5 years for departure duty-free sales and approximately 7 years for arrival duty-free sales), which is consistent with comparable projects at airports in the PRC, gives the operator sufficient time to recoup such upfront investment. It also provides an incentive for the operator to introduce additional brands and such brands are also more willing to supply products in a stable manner in Meilan Airport on a long-term basis. This supports the operator’s willingness to upgrade stores and enhance digitalised shopping systems, while also enhancing the possibility to introduce first-tier international luxury brands;
- (ii) the Independent Financial Adviser further noted that the Group has a history of operating certain businesses in Meilan Airport by using a franchise model. The Independent Financial Adviser was advised by the management of the Company that the Group had a total of 62 franchising transactions (including both retail and catering premises at Meilan Airport) with Independent Third Parties which are currently effective and have similar franchise model to the Duty-free Franchise Transactions (the “**Comparable Transactions**”). Based on the review of the terms of the Comparable Transactions, the Independent Financial Adviser noted that 45 of the Comparable Transactions have terms of three years or longer; and
- (iii) based on a research conducted by the Independent Financial Adviser on its best effort basis on announcements and publications issued by companies which are principally engaged in airport operations in the PRC over the past two years, the Independent Financial Adviser identified 17 transactions that involved franchising transactions in the respective airports in the PRC similar to the Duty-free Franchise Transactions (the “**Market Transactions**”) and the Independent Financial Adviser noted that 16 of the Market Transactions have terms of five years or longer.

Having considered the abovementioned, the Independent Financial Adviser is of the opinion that the duration of the Tripartite Novation Agreement and the Duty-free Franchise Transactions, being in excess of three years, is justifiable and it is a normal business practice for agreement and transactions of the same type to be of such duration.

6. Reasons for and Benefits of Entering into the Tripartite Novation Agreement

Having considered the operation period of similar duty-free projects in the domestic airports, which normally exceed three years, and based on the actual need of Meilan Airport, Sino-Singapore Airport conducted the bidding on the basis of 5 years (for departure duty-free business) and 7 years (for arrival duty-free business). Under the tender documents of Sino-Singapore Airport and the Duty-free Franchise Agreement, CDFG may, with Sino-Singapore Airport's prior written consent, transfer the operating rights to a subsidiary under CDFG's actual control. The tripartite arrangement is being made for the own commercial reasons of CDFG and HNA Duty Free in accordance with the terms of the tender documents of Sino-Singapore Airport and the Duty-free Franchise Agreement.

At the same time, HNA Duty Free has been engaged in duty-free business in Hainan Province for years. It has operated the departure duty-free business at Meilan Airport since 2023 and is already familiar with the passenger throughput, customer base and store layout of Meilan Airport, and has also fully mastered the operational patterns of the airport's commercial circulation routes and passenger service touchpoints, allowing for a smooth transition without a typical onboarding period. It also has established an on-going and stable communication mechanism with the Customs, the Department of Commerce and other regulators, and is familiar with the regulatory requirements and policy guidance, which support compliant and efficient operations, reduce institutional adjustment costs, and provide a solid administrative foundation for the efficient implementation of the project, which will also ensure the consumption experience of passengers. Therefore, Sino-Singapore Airport consented to the transfer of the operating rights from CDFG to HNA Duty Free.

In respect of the term of the Duty-free Franchise Transactions, operators of airport duty-free business need to continuously invest in areas such as brand introduction, store renovation, and maintenance, and therefore require a sufficiently long period to amortise such upfront investment. The arrangement with a contract term exceeding three years (5 years for departure duty-free sales and 7 years for arrival duty-free sales), which is consistent with comparable projects at airports in the PRC, gives the operator sufficient time to recoup such upfront investment. It also provides an incentive for the operator to introduce additional brands and such brands are also more willing to supply products in a stable manner in Meilan Airport on a long-term basis. This supports the operator's willingness to upgrade stores and enhance digitalised shopping systems, while also enhancing the possibility to introduce first-tier international luxury brands.

The Directors (including the independent non-executive Directors) are of the view that the Tripartite Novation Agreement and the Duty-free Franchise Transactions (including the Annual Caps) are 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.

C. INFORMATION ABOUT THE PARTIES

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

Sino-Singapore Airport is a controlled subsidiary of the Company and is principally engaged in commercial complex management services, non-residential real estate leasing, catering management, aviation business services and other businesses. It is held as to 51% by the Company and 49% by Changi Airports China Pte. Ltd. (新加坡樟宜機場(中國)有限公司), which is a wholly-owned subsidiary of Changi Airports International Pte. Ltd. (“CAI”) and is primarily responsible for CAI’s joint venture projects in the PRC. CAI is principally engaged in airport investment, management and consulting, and is a wholly-owned subsidiary of Changi Airport Group (Singapore) Pte. Ltd., which is wholly owned by the Ministry of Finance of the Republic of Singapore and is principally engaged in airport management and operations, including airport terminals, runways, aviation services, infrastructure development and the development of commercial services.

Ruigang Logistics is a wholly-owned subsidiary of the Company and is principally engaged in the operation of the parking lot at Meilan Airport and related support services.

Hainan Airport Development is an investment holding company in the areas including airport operation management, real estate, architecture design and consultation. It is also engaged in the operation management of two hotels through its branches. It is wholly-owned by Hainan Airport Infrastructure.

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

CDFG is principally engaged in business including the sale of duty-free goods, warehousing services for goods under customs supervision, import and export of goods, and general cargo warehousing services and is a wholly-owned subsidiary of China Tourism Group Duty Free Corporation Limited (a company listed on the Stock Exchange (stock code: 1880) and the Shanghai Stock Exchange (stock code: 601888.SH)).

Hainan Airport Infrastructure is a joint stock company incorporated in the PRC 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, a company listed on the Stock Exchange (stock code: 267) and primarily engaged in comprehensive financial services, advanced intelligent manufacturing, advanced materials, new consumption and new-type urbanisation.

D. BOARD'S APPROVAL

The Equity Transfer Agreement and the Disposal, as well as the Tripartite Novation Agreement and Duty-free Franchise Transactions (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 may be deemed to be interested in the Equity Transfer Agreement and the Disposal, as well as the Tripartite Novation Agreement and the Duty-free Franchise Transactions, as they hold directorship or other positions in Hainan Airport Infrastructure or its related parties, and therefore had abstained from voting on the relevant resolutions 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).

E. LISTING RULES IMPLICATIONS

As at the date of this announcement, Hainan Airport Infrastructure is the controlling shareholder of the Company, which, by itself and through its wholly-owned subsidiary, holds approximately 62.38% of the issued share capital of the Company. Hainan Airport Development is a wholly-owned subsidiary of Hainan Airport Infrastructure, and HNA Duty Free is held as to 49.9% by Hainan Island Commercial Management Co., Ltd. (海南海島商業管理有限公司), which is indirectly and wholly-owned by Hainan Airport Infrastructure. Accordingly, each of Hainan Airport Development and HNA Duty Free is an associate of Hainan Airport Infrastructure and a connected person of the Company. Therefore, (i) the Equity Transfer Agreement and the Disposal constitute a connected transaction of the Company under Chapter 14A of the Listing Rules, and (ii) the Tripartite Novation Agreement and the Duty-free Franchise Transactions 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 Disposal is more than 5%, the Equity Transfer Agreement and the Disposal are subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Further, as the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Disposal is more than 5% but less than 25%, the Disposal also constitutes a discloseable transaction under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Duty-free Franchise Transactions, on an aggregated basis, is more than 0.1% but less than 5%, the Tripartite Novation Agreement and the Duty-free Franchise Transactions are subject to the reporting, announcement and annual review requirements, but exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

F. GENERAL

The EGM will be convened to consider and, if thought fit, approve, among other things, the Equity Transfer Agreement and the Disposal contemplated thereunder. Hainan Airport Infrastructure and Hainan Airport Infrastructure (Hongkong) Co., Limited (being a subsidiary of Hainan Airport Infrastructure), which in aggregate hold approximately 62.38% of the issued shares of the Company, will abstain from voting on the resolution to be proposed at the EGM for approving the Equity Transfer Agreement and the Disposal contemplated thereunder.

Save as disclosed above, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder has a material interest in the Equity Transfer Agreement and the Disposal contemplated thereunder, and no Shareholder is required to abstain from voting to approve the relevant resolution at the EGM.

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

The Independent Board Committee comprising four independent non-executive Directors, namely Mr. Fung Ching, Simon, Mr. Ye Zheng, Ms. Liu Hongbin and Ms. Tang Bi, none of whom has any direct or indirect interest in the Equity Transfer Agreement and the Disposal contemplated thereunder, has been established to advise the Independent Shareholders in relation to their voting on the resolution relating to the Equity Transfer Agreement and the Disposal contemplated thereunder.

Octal Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Equity Transfer Agreement and the Disposal contemplated thereunder.

A circular containing, among other things, (i) further details of the Equity Transfer Agreement and the Disposal; (ii) the letter of advice from the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Equity Transfer Agreement and the Disposal; (iii) the letter from the Independent Board Committee to the Independent Shareholders in relation to the Equity Transfer Agreement and the Disposal; and (iv) the notice of the EGM will be despatched to the Shareholders on or before 11 September 2026.

G. DEFINITION

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

“Annual Cap(s)”	the annual cap(s) for the Duty-free Franchise Transactions for the period from 21 August 2026 to 7 February 2033
“Board”	the board of Directors
“CDFG”	China Duty Free Group* (中國免稅品(集團)有限責任公司), a company incorporated in the PRC with limited liability
“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
“Disposal”	the disposal of Target Equity Interest by Ruigang Logistics to Hainan Airport Development contemplated under the Equity Transfer Agreement, which is subject to Independent Shareholders’ approval at the EGM
“Duty-free Franchise Agreement”	the Meilan Airport arrival and departure duty-free sale franchise agreement dated 20 July 2026 entered into between Sino-Singapore Airport and CDFG
“Duty-free Franchise Transactions”	the continuing connected transactions contemplated under the Duty-free Franchise Agreement and Tripartite Novation Agreement
“EGM”	the extraordinary general meeting to be convened by the Company for the purposes of considering and, if thought fit, approving, among other things, the Equity Transfer Agreement and the Disposal contemplated thereunder, including any adjournment in respect thereof
“Equity Transfer Agreement”	the equity transfer agreement dated 21 August 2026 entered into between Ruigang Logistics and Hainan Airport Development

“Group”	the Company and its subsidiaries
“Hainan Airport Development”	Hainan Airport Development Industry Group Co., Ltd.* (海南空港開發產業集團有限公司), a company incorporated in the PRC with limited liability
“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 Holdings”	Hainan Airport Holdings Operation Management Co., Ltd.* (海南空港控股運營管理有限公司), a company incorporated in the PRC with limited liability
“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 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 91.83% by the Hainan SASAC and as to approximately 8.17% 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)
“HNA Duty Free”	Hainan HNA Duty Free Co., Ltd. (海南海航中免免稅品有限公司), a company incorporated in the PRC with limited liability
“Independent Board Committee”	an independent board committee of the Company comprising all the independent non-executive Directors to advise the Independent Shareholders on the Equity Transfer Agreement and the Disposal contemplated thereunder

“Independent Financial Adviser”	Octal Capital Limited, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the Equity Transfer Agreement and the Disposal contemplated thereunder, and for the purpose of providing an opinion as to the Tripartite Novation Agreement and the Duty-free Franchise Transactions which exceed a period of three years
“Independent Shareholders”	Shareholders other than the Hainan Airport Infrastructure and its associates (as defined in the Listing Rules) who do not have any material interests in the Equity Transfer Agreement and the Disposal contemplated thereunder
“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
“Operating Party”	the operating party under the Duty-free Franchise Agreement, which was initially CDFG and subsequently becomes HNA Duty Free pursuant to the Tripartite Novation Agreement
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Ruigang Logistics”	Hainan Ruigang Logistics Co., Ltd. (海南瑞港物流有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company
“Shareholder(s)”	registered holder(s) of the shares of the Company
“Sino-Singapore Airport”	Sino-Singapore (Hainan) Airport Commercial Management Co., Ltd. (中新(海南)空港商業管理有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Equity Interest”	the target equity interest of the Disposal, being 6% of the total equity interest in Hainan Airport Holdings
“Tripartite Novation Agreement”	the tripartite agreement dated 21 August 2026 entered into among Sino-Singapore Airport, CDFG and HNA Duty Free for amending the subject entity under the Duty-free Franchise Agreement

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

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

Hainan Province, the PRC
21 August 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