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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)

SUPPLEMENTAL ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS
DUTY-FREE FRANCHISE TRANSACTIONS

Reference is made to the announcement of Hainan Meilan International Airport Company Limited (the "**Company**") dated 21 August 2026 in relation to the Duty-free Franchise Transactions (the "**Announcement**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company would like to provide further information in relation to the Duty-free Franchise Transactions.

BASIS OF THE ANNUAL CAPS

As disclosed in the Announcement, the relevant factors in determining the Annual Caps include projected passenger throughput of Meilan Airport and passenger flow increase/decrease ratios, per capita spending and the franchise fees calculated under the sales-based model.

Projected passenger throughput of Meilan Airport and passenger flow increase/decrease ratios

As disclosed in the Announcement, passenger throughput of Meilan Airport 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》)(the "**Plan**"), 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.

* *For identification purpose only*

In 2025, international and regional passenger throughput of Meilan Airport was approximately 1.53 million. Based on the Plan and related document, passenger throughput is projected to increase to approximately 1.68 million in 2026 and approximately 2.50 million in 2030, representing an average growth rate of approximately 10%. For the period from 2031 to 2033, the same growth assumption was applied with reference to the average growth rate for 2026 to 2030, under which passenger throughput is expected to increase from approximately 2.76 million in 2031 to approximately 3.36 million in 2033.

Per capita spending

As disclosed in the Announcement, it is assumed that per capita spending in 2026 will remain at the same level as that in 2025 (calculated based on the number of departing passengers at Meilan Airport and the actual departure duty-free sales in 2025). Thereafter, per capita spending is expected to increase by 5.0% annually from 2027 onwards, assuming the implementation of the planned initiatives, including optimisation of the product mix and various promotional measures is successful.

The franchise fees projected under the sales-based model

The franchise fees projected under the sales-based model are calculated by multiplying the monthly actual sales revenue by the agreed sales commission rate. Such sales commission rate was determined during the competitive tender process when Sino-Singapore Airport entered into the Duty-free Franchise Agreement with CDFG. The monthly actual sales revenue is, in turn, derived by multiplying the aforementioned projected arrival and departure passenger throughput (as applicable) by the aforementioned per capita spending for the relevant year.

The franchise fees projected for departure duty-free sales for 2028 are calculated on a pro rata basis given that 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 COMPANY'S ASSESSMENT

According to the operating statistics of Meilan Airport, international and regional passenger throughput increased from approximately 1.20 million in 2024 to approximately 1.53 million in 2025, representing a year-on-year increase of approximately 27.6%. Against such historical growth trend and with reference to the Plan, the assumed growth rate of approximately 10% per year for the period from 2026 onwards is considered reasonable.

The Annual Caps for arrival duty-free sales and departure duty-free sales were calculated on the same basis. Based on the operating data of Meilan Airport, from 2023 to 2025, the average number of international and regional passenger throughputs for arrival and departure were approximately 525,000 and 546,000, respectively, which was generally equal. The Company therefore also considers it reasonable to assume that the amounts of arrival duty-free sales and departure duty-free sales will be the same for each year.

In terms of per capita spending, the amounts were estimated with reference to the actual per capita spending at Meilan Airport in 2025. In addition, the assumed annual growth rate of 5% is in line with the PRC's GDP growth rate of approximately 5.0% in 2025 as announced by the PRC government. Accordingly, the Directors consider such growth rate reasonable.

As discussed above, the projected franchise fees under the sales-based model were calculated with reference to the projected arrival and departure passenger throughput, the projected per capita spending and the agreed sales commission rate. The agreed sales commission rate is expressly provided under the Duty-free Franchise Agreement and was arrived at through a competitive tender process and arm's length commercial negotiations. The Directors therefore consider such commercial terms to be fair and reasonable.

Taking into account the foregoing, the Directors are of the view that the Annual Caps have been determined on a fair and reasonable basis and represent reasonable estimates based on objective data and assumptions.

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

Hainan Province, the PRC
18 September 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.

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