



Beijing Capital International Airport Company Limited

(A sino-foreign joint stock limited company incorporated in the People's Republic of China)

Stock Code: 00694



▶ 2024

Interim Report

The board of directors (the “Board”) of Beijing Capital International Airport Company Limited (the “Company”) announces the operating results and unaudited financial results of the Company for the first half of 2024 which have been reviewed by the Audit and Risk Management Committee of the Company (the “Audit and Risk Management Committee”) and the prospects for the second half of 2024 as follows:

SUMMARY OF FINANCIAL RESULTS

(All amounts are expressed in thousands of Renminbi (“RMB”) except loss per share data)

	For the six months ended 30 June (Unaudited)		
	2024	2023	Change
Revenues	2,683,873	1,985,073	35.2%
Operating expenses	(2,900,362)	(2,757,714)	5.2%
EBITDA/(LBITDA)	491,708	(83,066)	-691.9%
Loss attributable to shareholders	(376,494)	(1,041,495)	-63.9%
Loss per share (basic and diluted) (RMB)	(0.082)	(0.227)	-63.9%

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)	Change
Total assets	33,988,344	32,589,339	4.3%
Total liabilities	19,501,583	17,701,536	10.2%
Shareholders’ equity	14,486,761	14,887,803	-2.7%



MANAGEMENT DISCUSSION AND ANALYSIS

Overview of Aeronautical Business

In the first half of 2024, the domestic aviation market of the PRC recovered steadily, while the recovery of the international aviation market remained relatively sluggish as affected by the global environment, geopolitical tensions and other factors. Beijing Capital Airport witnessed a steady recovery in air traffic volumes.

In the first half of 2024, with the recovery of the domestic aviation market, the air traffic volumes of domestic routes (excluding Hong Kong, Macau and Taiwan) of Beijing Capital Airport rebounded steadily. The air traffic volumes of international routes recovered gradually with the international aircraft movements and passenger throughput increasing significantly as compared to the same period of the previous year by virtue of the continuous relaxation of travel restrictions and the increasing international mobility. In respect of the air traffic volumes of Hong Kong, Macau and Taiwan routes, both the aircraft movements and passenger throughput of Hong Kong, Macau and Taiwan routes recovered significantly as compared with the same period of the previous year, which have similarly benefited from the recovery of regional routes and passenger demand. Overall, the cumulative aircraft movements at Beijing Capital Airport reached 211,420 sorties, representing an increase of approximately 20.2% as compared with the same period of the previous year. The cumulative passenger throughput reached 32,703,380 person-times, representing an increase of approximately 41.6% as compared with the same period of the previous year. The cumulative cargo and mail throughput reached 704,681 tonnes, representing an increase of approximately 48.9% as compared with the same period of the previous year. Detailed information is set out in the table below:

	For the six months ended 30 June		
	2024	2023	Change
Aircraft Movements (<i>unit: sorties</i>)	211,420	175,937	20.2%
Domestic	179,259	161,577	10.9%
Including: Hong Kong, Macau & Taiwan	7,201	4,391	64.0%
International	32,161	14,360	124.0%
Passenger Throughput (<i>unit: person-times</i>)	32,703,380	23,100,384	41.6%
Domestic	27,011,847	21,353,013	26.5%
Including: Hong Kong, Macau & Taiwan	1,115,606	586,827	90.1%
International	5,691,533	1,747,371	225.7%
Cargo and Mail Throughput (<i>unit: tonnes</i>)	704,681	473,326	48.9%
Domestic	388,658	289,150	34.4%
Including: Hong Kong, Macau & Taiwan	39,452	33,288	18.5%
International	316,023	184,176	71.6%

Aeronautical Revenues


	Unaudited		
	For the six months ended 30 June		
	2024	2023	Change
	RMB'000	RMB'000	
Aircraft movement fees and related income	676,343	514,511	31.5%
Passenger service income	609,306	395,560	54.0%
Total aeronautical revenues	1,285,649	910,071	41.3%

In the first half of 2024, benefiting from the robust recovery of the air traffic volumes of Beijing Capital Airport, the aeronautical business revenues of the Company increased steadily to a total amount of RMB1,285,649,000, representing an increase of approximately 41.3% as compared with the same period of the previous year.

In the first half of 2024, revenues from aircraft movement fees and related income of the Company were RMB676,343,000, representing an increase of approximately 31.5% as compared with the same period of the previous year, which was mainly attributable to the rebound of aircraft movements of Beijing Capital Airport during the current period. In particular, driven by the international aircraft movements that have grown at a faster pace, the extent of increase in revenues from aircraft movement fees and related income of the Company was slightly higher than the extent of increase in aircraft movements. Revenues from passenger service income were RMB609,306,000, representing an increase of approximately 54.0% as compared with the same period of the previous year, which was mainly attributable to the increase in international passenger throughput along with the gradual recovery of international routes, and the passenger service income of international flights was higher than that of domestic flights, resulting in a slightly higher growth in passenger service income of the Company than that in passenger throughput.

Non-Aeronautical Revenues

	Unaudited		
	For the six months ended 30 June		
	2024	2023	Change
	<i>RMB'000</i>	<i>RMB'000</i>	
Concession revenues	784,931	597,260	31.4%
Including: Advertising	356,132	309,727	15.0%
Retailing	258,946	155,442	66.6%
Restaurants and food shops	79,239	42,356	87.1%
VIP services	47,408	47,408	0.0%
Car parking services	28,662	24,413	17.4%
Other concessions	14,544	17,914	-18.8%
Rental income	492,942	414,906	18.8%
Resources usage income	90,375	56,971	58.6%
Others	29,976	5,865	411.1%
Total non-aeronautical revenues	1,398,224	1,075,002	30.1%

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In the first half of 2024, the non-aeronautical business, which is closely related to the air traffic volumes of Beijing Capital Airport, showed a trend of continuous recovery. The non-aeronautical revenues of the Company were RMB1,398,224,000, representing an increase of approximately 30.1% as compared with the same period of the previous year.

In the first half of 2024, the concession revenues of the Company were RMB784,931,000, representing an increase of approximately 31.4% as compared with the same period of the previous year. Among these, the revenues from advertising were RMB356,132,000, representing an increase of approximately 15.0% as compared with the same period of the previous year, which was mainly attributable to the growth in passenger throughput of Beijing Capital Airport and hence a corresponding increase in the revenues from advertising. The revenues from retailing were RMB258,946,000, representing an increase of approximately 66.6% as compared with the same period of the previous year, which was mainly due to the higher opening rate of stores as well as the rebound of international passenger throughput which resulted in an increase in revenues from retailing. The revenues from restaurants and food shops were RMB79,239,000, representing an increase of approximately 87.1% as compared with the same period of the previous year, which was mainly attributable to the increase in food and beverage resources under the new food and beverage management agreement, coupled with the growth in passenger throughput, which led to a corresponding increase in revenues from restaurants and food shops during the current period. The revenues from car parking services were RMB28,662,000, representing an increase of approximately 17.4% as compared with the same period of the previous year, which was mainly due to the increase in passenger throughput, leading to a corresponding increase in revenues from car parking services. The revenues from other concessions were RMB14,544,000, representing a decrease of approximately 18.8% as compared with the same period of the previous year, which was mainly attributable to the timing difference in the recognition of the relevant revenues.



In the first half of 2024, the rental income of the Company was RMB492,942,000, representing an increase of approximately 18.8% as compared with the same period of the previous year, which mainly benefited from the increase in Beijing Capital Airport's aircraft movements and passenger throughput during the current period, leading to a corresponding increase in rental income.

In the first half of 2024, the resources usage income of the Company was RMB90,375,000, representing an increase of approximately 58.6% as compared with the same period of the previous year, which was mainly attributable to the gradual recovery of passenger throughput at Beijing Capital Airport and an increase in the number of retail stores that maintained stable operations over a long period of time, resulting in an increase in resources usage income.

In the first half of 2024, other revenues of the Company were RMB29,976,000, representing an increase of approximately 411.1% as compared with the same period of the previous year, which was mainly attributable to the increase in the Company's entrusted management services provided for assets of the buildings numbered 6 and 9 at Beijing Capital Airport and the information systems for the Parent Company, which led to an increase in the relevant revenues.

Operating Expenses

	Unaudited		
	For the six months ended 30 June		
	2024	2023	Change
	<i>RMB'000</i>	<i>RMB'000</i>	
Depreciation and amortisation	743,864	775,654	-4.1%
Repair and maintenance	447,042	400,053	11.7%
Aviation safety and security guard costs	439,044	423,980	3.6%
Staff costs	284,489	242,523	17.3%
Utilities and power	261,073	229,784	13.6%
Operating contracted services costs	223,999	212,363	5.5%
Concession management fees	183,319	141,513	29.5%
Real estate tax and other taxes	119,130	113,816	4.7%
Greening and environmental maintenance costs	102,094	136,830	-25.4%
Other costs	96,308	81,198	18.6%
Operating expenses	2,900,362	2,757,714	5.2%

In the first half of 2024, the operating expenses of the Company were RMB2,900,362,000, representing an increase of approximately 5.2% as compared with the same period of the previous year.

In the first half of 2024, the depreciation and amortisation expenses of the Company were RMB743,864,000, representing a decrease of approximately 4.1% as compared with the same period of the previous year, which was mainly due to the decrease in depreciation during the current period as a result of the Company's adjustments to the depreciation life of fixed assets such as fixtures and motor vehicles since 1 January 2024.



In the first half of 2024, the repair and maintenance expenses of the Company were RMB447,042,000, representing an increase of approximately 11.7% as compared with the same period of the previous year, which was mainly due to the increase in the frequency of using certain equipment and systems for production and operations as a result of the increase in business volume, leading to an increase in the costs of system maintenance.

In the first half of 2024, the aviation safety and security guard costs of the Company were RMB439,044,000, representing an increase of approximately 3.6% as compared with the same period of the previous year, which was mainly attributable to the timing difference in recognition of the relevant costs.

In the first half of 2024, the staff costs of the Company were RMB284,489,000, representing an increase of approximately 17.3% as compared with the same period of the previous year, which was mainly attributable to the timing difference in the recognition of the relevant costs.

In the first half of 2024, the utilities and power expenses of the Company were RMB261,073,000, representing an increase of approximately 13.6% as compared with the same period of the previous year, which was mainly due to the increase in electricity consumption as a result of the Company's improvement of the operating environment of the terminals at Beijing Capital Airport by such means as improving the luminance of lighting, increasing the operation hours of lighting and the supply of cooling services in advance.

In the first half of 2024, the operating contracted services costs of the Company were RMB223,999,000, representing an increase of approximately 5.5% as compared with the same period of the previous year, which was mainly due to the recovery in the number of flights and passenger throughput, resulting in the increase in demand for related operating contracted services at Beijing Capital Airport, and hence the increase in operating contracted services costs.

In the first half of 2024, the concession management fees of the Company were RMB183,319,000, representing an increase of approximately 29.5% as compared with the same period of the previous year, which was mainly due to the rebound of passenger throughput and hence a corresponding increase in concession revenues from businesses such as advertising, retailing and food and beverage, resulting in the corresponding increase in the concession management fees that were charged in proportion to the concession revenues.

In the first half of 2024, the real estate and other taxes of the Company were RMB119,130,000, representing an increase of approximately 4.7% as compared with same period of the previous year, which was mainly due to the increase in real estate taxes assessable on rentals levied as a result of the growth in rental incomes.

In the first half of 2024, the greening and environmental maintenance costs of the Company were RMB102,094,000, representing a decrease of approximately 25.4% as compared with the same period of the previous year, mainly because the Company has adopted a series of cost control measures based on the actual demands while ensuring the operation and service quality, leading to the corresponding decrease in the greening and environmental maintenance costs.

In the first half of 2024, the other costs of the Company were RMB96,308,000, representing an increase of approximately 18.6% as compared with the same period of the previous year, which was mainly due to the increase in non-operating expenses due to retirement of assets, coupled with the increase in agency service fees.




OTHER ITEMS IN THE STATEMENT OF COMPREHENSIVE INCOMES

During the six months ended 30 June 2024, the net finance costs of the Company after deduction of the finance incomes were RMB141,690,000, representing a decrease of approximately 18.2% as compared with the same period of the previous year, which was mainly attributable to the early repayment of all the outstanding borrowings from the European Investment Bank by the Company on 15 June 2023, resulting in a decrease in interest expenses during the current period as compared with the same period of the previous year, and there were no foreign exchanges losses due to fluctuation in exchange rates.

PROSPECTS FOR THE SECOND HALF OF THE YEAR

During the first half of 2024, the domestic economy of the PRC improved steadily and demand in the civil aviation market continued its recovery. The number of aircraft movements, passenger throughput and cargo and mail throughput of Beijing Capital Airport further resumed growth, leading to a stable improvement in the Company's operating results. Nonetheless, the international market has not yet fully recovered, coupled with the impact of the transfer and diversion of flights to Beijing Daxing International Airport, the pressure on the operations of the Company remained relatively strong. Stepping into the second half of the year, as the foundation for the recovery and development of civil aviation of the PRC has continued to be strengthened, the Company will make all-out efforts to promote the high-quality development of Beijing Capital Airport by focusing on safety and stability, efficiency enhancement, excellent service quality, hub upgrade and creating operational efficiency.

During the second half of 2024, the Company will adhere to the concept of safety development and continue to lay the solid foundation for safety operation. Staying committed to the principle of "Safety First", the Company will put greater efforts to enhance and enforce accountability for safe production, continuously refine the checklist of safety responsibilities, and enhance the effectiveness of the overall safety work. Besides, the Company will improve the dual prevention mechanism for potential risks and hazards, continuously strengthen risk identification and control capabilities, and prevent and mitigate major safety risks. It will also step up the safety management of related parties, effectively enhance the level of safety governance and ensure ongoing safety in a bid to create a safe and stable environment for high-quality development.

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During the second half of 2024, the Company will continue to enhance operational efficiency and service quality. The Company will continue its efforts to enhance the frontal bay rate of flights, optimise the arrival support mode of all-time inter-regional flights, and increase the efficiency of the passenger arrival process. Focusing on the long-standing shortcomings and weaknesses in services, the Company will make special improvements and strive to resolve passenger dissatisfaction. Besides, focusing on passenger demands, and driven by innovative services and guided by lean management, the Company will develop a full-chain and multi-level service and product system, boost the value of its service brand and create superior service experience.

During the second half of 2024, the Company will promote hub construction with systematic thinking. Further tapping into the strategic synergies with major airlines, it will continue to optimise the hub route network layout of Beijing Capital Airport. By ways of overseas promotion and marketing exhibitions, the Company will publicise and showcase the products of the international routes of Beijing Capital Airport to promote the development of the inbound market. It will further enrich the “via PEK to the world” international transit products to drive the recovery of the aviation market. The Company will orderly push forward the implementation of the specific quality and efficiency enhancement measures, actively launch key projects, accelerate the remediation of shortcomings in facilities, and continuously improve its infrastructure to develop a high-quality, globally competitive international aviation hub.

In the second half of 2024, the Company will endeavor to enhance its operational efficiency. On one hand, the Company will persist with cost control and fully utilise measures such as comprehensive budgeting, centralised procurement, market benchmarking, industry research and enhanced negotiation to systematically reduce costs and expenses. On the other hand, in order to continuously enhance efficiency, it will further explore market potential, enhance the value of commercial resources, and form a good business model in which the main business and commerce are fully integrated and complement each other. The Company will proactively seek resources and policy support, and launch more attractive and competitive aviation products through joint marketing efforts with airlines and online travel agency (OTA) platforms, so as to further attract passengers, increase traffic flow and efficiency, and empower the improvement in operational efficiency with strong measures.



INTERIM DIVIDENDS

The Board did not recommend the distribution of any interim dividend for the six months ended 30 June 2024.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, the Company had cash and cash equivalents amounting to RMB3,254,497,000, while the cash and cash equivalents of the Company amounted to RMB1,281,806,000 as at 31 December 2023.

As at 30 June 2024, the Company's principal amount of short-term and long-term borrowings were RMB8,860,000 and RMB1,997,034,000, respectively, and the principal amount of bonds payable was RMB1,498,860,000.

As at 30 June 2024, the current ratio of the Company was 0.33, while the current ratio of the Company was 0.22 as at 31 December 2023. Such ratios were computed by dividing the amount of the total current assets by the amount of the total current liabilities as at those respective dates.

As at 30 June 2024, the gearing ratio of the Company was 57.38%, while the gearing ratio of the Company was 54.32% as at 31 December 2023. Such ratios were computed by dividing the amount of total liabilities by the amount of total assets as at those respective dates.

As at 30 June 2024, the capital and reserves of the Company were RMB14,486,761,000, while the capital and reserves of the Company were RMB14,887,803,000 as at 31 December 2023.

For the first half of 2024, the Company's net cash generated from operating activities amounted to RMB136,046,000, while the Company's net cash used in operating activities amounted to RMB1,058,184,000 in the same period of the previous year.

For the first half of 2024, the Company's net cash used in investing activities amounted to RMB242,442,000, while the Company's net cash used in investing activities amounted to RMB188,751,000 in the same period of the previous year.



For the first half of 2024, the Company's net cash generated from financing activities amounted to RMB2,078,974,000, while the Company's net cash generated from financing activities amounted to RMB1,084,800,000 in the same period of the previous year.

CHARGE ON ASSETS

During the six months ended 30 June 2024, there was no charge or pledge on the assets of the Company.

MERGER, ACQUISITION AND DISPOSAL

During the six months ended 30 June 2024, the Company did not conduct any material merger, acquisition or disposal.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2024, the Company did not purchase, sell and redeem any of its listed securities.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The Company's businesses are principally denominated in RMB, except for payment of part of intermediaries fees in US dollars.

As at 30 June 2024, the assets and liabilities of the Company denominated in US dollars included cash and cash equivalents of approximately RMB17,626,000 (as at 31 December 2023: RMB19,030,000), other receivables of approximately RMB79,000 (as at 31 December 2023: RMB0), and trade and other payables of approximately RMB9,152,000 (as at 31 December 2023: RMB9,096,000). For the first half of 2024, the Company recorded net exchange gains of RMB57,000.

EXPOSURE TO FLUCTUATIONS IN INTEREST RATES

As at 30 June 2024, the Company's principal amount of short-term and long-term borrowings were RMB8,860,000,000 and RMB1,997,034,000, respectively. The interest rates of the above borrowings were referenced to the benchmark interest rates of the National Interbank Funding Centre of China.

SIGNIFICANT INVESTMENTS

As at 30 June 2024, the Company had no significant investments (including any investment in an investee company with a value of 5% or more of the Company's total assets as at 30 June 2024).

FUTURE PLANS FOR MATERIAL INVESTMENTS, CAPITAL ASSETS AND MATERIAL FINANCING

As at 30 June 2024, the Company did not have any plan for material investments, capital assets or material financing.

CONTINGENT LIABILITIES

As at 30 June 2024, the Company did not have any significant contingent liabilities.

EMPLOYEES AND EMPLOYEE WELFARE

1. As at 30 June 2024, the number of employees of the Company was as follows, together with the comparative figures for the same date in the previous year:

	As at 30 June 2024	As at 30 June 2023
Number of employees	1,526	1,507

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

2. Employees' basic medical insurance and commercial medical insurance

Since 1 January 2003, the Company has complied with the regulations of the Beijing Municipal Government for basic medical insurance in Beijing. According to the regulations, the Company pays the basic employee medical insurance (including maternity insurance) for its employees at 9.8% of the average monthly salaries of its employees in the previous year.

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

3. Staff retirement scheme

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

MATERIAL LITIGATION OR ARBITRATION

As at 30 June 2024, the Company was not involved in any material litigation or arbitration.

ENTRUSTED DEPOSITS AND OVERDUE FIXED DEPOSITS

As at 30 June 2024, the Company did not have any entrusted deposits or uncollected fixed deposits upon maturity placed with any financial institutions or any other entities.

ISSUED SHARE CAPITAL

As at 30 June 2024, the total issued share capital of the Company was 4,579,178,977 shares, including:

	Number of shares	Percentage of shareholding to the total issued shares
Domestic shares	2,699,814,977	58.96%
H shares	1,879,364,000	41.04%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, the interests and short positions held in the shares and underlying shares of the Company by the following persons, other than the directors, supervisors or chief executive of the Company, as recorded in the register required to be kept by the Company under section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") were as follows:

Name of substantial shareholder	Class of shares	Number of shares	Capacity/nature of interest	Percentage of shareholding to the relevant class of shares	Percentage of shareholding to the total issued shares
Capital Airports Holdings Co., Ltd. <i>(Note 1)</i>	Domestic shares	2,699,814,977 (L)	Beneficial owner	100%	58.96%
Mitsubishi UFJ Financial Group, Inc. <i>(Note 2)</i>	H shares	152,506,000 (L)	Interest of corporation controlled by substantial shareholder	8.11%	3.33%
Aberdeen Asset Management PLC and its associates <i>(Note 3)</i>	H shares	114,868,000 (L)	Investment manager	6.11%	2.51%

Name of substantial shareholder	Class of shares	Number of shares	Capacity/nature of interest	Percentage of shareholding to the relevant class of shares	Percentage of shareholding to the total issued shares
Invesco Asset Management Limited (Note 3)	H shares	113,377,400 (L)	Investment manager	6.03%	2.48%
Mr. Jiang Jinzhi (蔣錦志) (Note 4)	H shares	105,602,000 (L)	Interest of corporation controlled by substantial shareholder	5.62%	2.31%
Causeway Capital Management LLC (Note 3)	H shares	105,506,700 (L)	Investment manager	5.61%	2.30%
The Bank of New York Mellon Corporation	H shares	101,726,056 (L)	Interest of corporation controlled by substantial shareholder	5.41%	2.22%
		101,662,311 (P)	Interest of corporation controlled by substantial shareholder	5.41%	2.22%
Hermes Investment Funds PLC	H shares	94,613,662 (L)	Beneficial owner	5.03%	2.07%
Employees Provident Fund Board	H shares	94,154,000 (L)	Beneficial owner	5.01%	2.06%

(L) = Long position
(S) = Short position
(P) = Lending pool



Notes:

1. Capital Airports Holdings Co., Ltd. was incorporated in the PRC and is the controlling shareholder of the Company.

Mr. Wang Changyi, the chairman of the Board and an executive director of the Company, is a director and the chairman of the board of Capital Airports Holdings Co., Ltd..

Mr. Han Zhiliang, an executive director and the general manager of the Company, is the deputy general manager of Capital Airports Holdings Co., Ltd..

Mr. Jia Jianqing, a non-executive director of the Company, is the deputy general manager of Capital Airports Holdings Co., Ltd..

Mr. Song Kun, a non-executive director of the Company, is the deputy general manager of Capital Airports Holdings Co., Ltd..

Mr. Du Qiang, a non-executive director of the Company, is the deputy general manager of Capital Airports Holdings Co., Ltd..

2. Based on the disclosure form dated 10 April 2024 of Mitsubishi UFJ Financial Group, Inc. (being the latest disclosure form filed by it up to 30 June 2024), as at 8 April 2024, among its interests in the shares of the Company, (i) 5,546,000 shares were held by First Sentier Investors (Hong Kong) Limited, which was wholly-owned by First Sentier Investors Asia Holdings Limited; (ii) 121,028,000 shares were held by First Sentier Investors (Australia) IM Ltd; and (iii) 25,932,000 shares were held by First Sentier Investors (Australia) RE Ltd. Each of First Sentier Investors Asia Holdings Limited, First Sentier Investors (Australia) IM Ltd and First Sentier Investors (Australia) RE Ltd was wholly-owned by First Sentier Investors Holdings Pty Limited, which is in turn wholly-owned by Mitsubishi UFJ Trust and Banking Corporation. Mitsubishi UFJ Trust and Banking Corporation was wholly-owned by Mitsubishi UFJ Financial Group, Inc..
3. These shares are held in the capacity of investment manager.
4. Based on the disclosure form dated 26 February 2021 of Mr. Jiang Jinzhi (being the latest disclosure form filed by him up to 30 June 2024), as at 24 February 2021, among his interests in the shares of the Company, (i) 90,476,000 shares in total were held by Greenwoods China Alpha Master Fund and Golden China Master Fund; and (ii) 15,126,000 shares were held by Shanghai Greenwoods Asset Management Company Limited. Each of Greenwoods China Alpha Master Fund and Golden China Master Fund was indirectly wholly-owned by Invest Partner Group Limited through Greenwoods Asset Management Hong Kong Limited. Invest Partner Group Limited was directly held as to 84.5% by Mr. Jiang Jinzhi. Shanghai Greenwoods Asset Management Company Limited was wholly-owned by Xizang Jingning Corporate Management Company Limited, which was in turn indirectly held as to 84.5% by Mr. Jiang Jinzhi.
5. The information in the above table is based on information publicly available to the Company as at 30 June 2024.
6. The numbers in the above table have been subject to rounding adjustments. Any discrepancies in the number are due to roundings.

Save as disclosed above, as at 30 June 2024, the register required to be kept under section 336 of the SFO indicated that the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company.

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE AND THEIR SECURITIES TRANSACTIONS

As at 30 June 2024, none of the 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 its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise required to be notified to the Company and The Stock Exchange of Hong Kong Limited 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 Stock Exchange of Hong Kong Limited (the “Listing Rules”). During the six months ended 30 June 2024, none of the directors, supervisors or chief executive of the Company, or their associates, had been granted the right to subscribe for any shares or debentures of the Company, nor had any of them exercised any such right during the same period.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

From 1 July 2024 to the date of this interim report, save as disclosed in the profit warning announcement of the Company dated 31 July 2024, there was no material event or transaction affecting the Company and which is required to be disclosed by the Company to its shareholders.



AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee (formerly known as the Audit Committee) was established on 10 January 2000. On 28 June 2017, the Audit Committee was renamed as the Audit and Risk Management Committee, and meanwhile its terms of reference were extended. On 20 June 2023, the ninth session of the Board of the Company re-appointed the members of the Audit and Risk Management Committee whose term would expire on the date of the annual general meeting for the year of 2025. At present, the Audit and Risk Management Committee is composed of four independent non-executive directors, namely, Mr. Wang Huacheng (chairman of the Audit and Risk Management Committee), Mr. Zhang Jiali, Mr. Stanley Hui Hon-chung and Ms. Duan Donghui. Auditors are invited to attend the Audit and Risk Management Committee meetings regularly and they can communicate with the Audit and Risk Management Committee individually, as they deem necessary.

The Audit and Risk Management Committee fulfils its supervisory responsibility as delegated by the Board through examining matters relating to the Company's financial reporting systems, internal control procedures and risk management, and considering auditing issues of the Company. The Audit and Risk Management Committee shall meet at least twice a year to review auditors' reports, reports of internal audit and risk management departments, and the interim and annual accounts of the Company prior to making recommendation to the Board for approval.

The Audit and Risk Management Committee is responsible for the review and evaluation of the Company's internal control system and risk management level.

The Audit and Risk Management Committee has reviewed the Company's condensed interim financial information for the six months ended 30 June 2024, as well as the accounting principles and policies adopted by the Company for the relevant accounts. The Audit and Risk Management Committee considers that the disclosure of the financial information in the unaudited condensed interim financial information and in the interim report complies with the applicable accounting standards and the relevant requirements of the Listing Rules and the laws of Hong Kong.

CORPORATE GOVERNANCE

The Board confirms that the Company has complied with all the code provisions under the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules for the six months ended 30 June 2024 and up to the date of this interim report, save for the deviation from code provision C.1.6 under Part 2 of the CG Code due to reasonable grounds as explained below.

Code provision C.1.6 under Part 2 of the CG Code stipulates that generally independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Du Qiang, a non-executive director of the Company, and Mr. Zhang Jiali, an independent non-executive director of the Company, were unable to attend the annual general meeting of the Company held on 23 May 2024 (the “AGM”) due to other business commitments. Six ordinary resolutions were considered at the AGM, all of which were successfully passed. After the AGM, the Company also dispatched the relevant meeting minutes to all members of the Board to keep the absent director(s) informed of the resolutions passed during the AGM.

COMPLIANCE WITH THE MODEL CODE

The Company has formulated “the Code for Securities Transactions by Directors and Staff” on terms no less exacting than the required standard of the Model Code. For the six months ended 30 June 2024, the Company strictly implemented “the Code for Securities Transactions by Directors and Staff”.

Having made specific enquiries to the directors, supervisors and chief executive of the Company, the Company has confirmed that each of them complied with the Model Code during the six months ended 30 June 2024.

CHANGES IN THE INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of directors, supervisors and chief executive of the Company subsequent to the date of the 2023 annual report of the Company and up to the date of this interim report are set out as follows:

Name	Details of Changes
Japhet Sebastian Law (Supervisor)	<ul style="list-style-type: none"> • He ceased to be an independent non-executive director of Global Digital Creations Holdings Limited (stock code: 8271) with effect from 24 May 2024. • He ceased to be an independent non-executive director of Shougang Fushan Resources Group Limited (stock code: 639) with effect from 30 May 2024.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

BOARD

The ninth session of the Board has been elected and established at the AGM of the Company on 20 June 2023, the term of office of all directors (including non-executive directors) will end on the date of convening the 2025 annual general meeting.

At present, the Board consists of nine directors, including two executive directors, three non-executive directors and four independent non-executive directors. The Board consists of four special committees, including the Nomination Committee, Remuneration and Evaluation Committee, Audit and Risk Management Committee, and Strategy and Sustainable Development (ESG) Committee.

Members of the Board:

Mr. Wang Changyi	<i>Executive Director & Chairman of the Board</i>
Mr. Han Zhiliang	<i>Executive Director & General Manager</i>
Mr. Jia Jianqing	<i>Non-executive Director</i>
Mr. Song Kun	<i>Non-executive Director</i>
Mr. Du Qiang	<i>Non-executive Director</i>
Mr. Zhang Jiali	<i>Independent Non-executive Director</i>
Mr. Stanley Hui Hon-chung	<i>Independent Non-executive Director</i>
Mr. Wang Huacheng	<i>Independent Non-executive Director</i>
Ms. Duan Donghui	<i>Independent Non-executive Director</i>

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Notes	For the six months ended 30 June	
		2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Revenue			
Aeronautical	4	1,285,649	910,071
Non-aeronautical	4	1,398,224	1,075,002
		2,683,873	1,985,073
Operating expenses			
Depreciation and amortisation		(743,864)	(775,654)
Repairs and maintenance		(447,042)	(400,053)
Aviation safety and security guard costs		(439,044)	(423,980)
Staff costs		(284,489)	(242,523)
Utilities and power		(261,073)	(229,784)
Operating contracted services		(223,999)	(212,363)
Concession management fees		(183,319)	(141,513)
Real estate and other taxes		(119,130)	(113,816)
Greening and environmental maintenance		(102,094)	(136,830)
Other costs		(96,308)	(81,198)
		(2,900,362)	(2,757,714)
Impairment losses under expected credit loss model, net of reversal		(46,236)	(68,773)
Other income		3,358	2,386
Other gains and losses, net		1,280	(1,034)
Impairment losses on non-financial assets		–	(4,133)
Operating loss		(258,087)	(844,195)

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Notes	For the six months ended 30 June	
		2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Finance income	5	9,322	11,525
Finance costs	5	(151,012)	(184,734)
Share of results of an associate		(1,109)	–
		(142,799)	(173,209)
Loss before tax		(400,886)	(1,017,404)
Income tax credit/(expense)	6	24,392	(24,091)
Loss for the period		(376,494)	(1,041,495)
Other comprehensive (expense)/income			
Item that will not be reclassified subsequently to profit or loss:			
Remeasurements of retirement benefit obligations		(24,548)	4,600
Other comprehensive (expense)/income for the period, net of income tax		(24,548)	4,600
Total comprehensive expense for the period		(401,042)	(1,036,895)
Loss per share, basic and diluted (RMB)	8	(0.082)	(0.227)

The above condensed statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

		As at 30 June 2024 <i>RMB'000</i> (unaudited)	As at 31 December 2023 <i>RMB'000</i> (audited)
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment	9	21,846,813	22,418,872
Right-of-use assets	10	1,852,765	1,943,536
Investment properties	11	2,672,922	2,718,757
Intangible assets		75,953	91,275
Investment in an associate		44,658	45,767
Deferred tax assets		2,108,938	2,076,363
Other non-current assets		309,452	279,113
		28,911,501	29,573,683
Current assets			
Inventories		177,631	201,322
Trade receivables	12	1,383,925	1,266,242
Prepayments		20,320	24,216
Other financial assets at amortised cost		39,535	38,841
Financial assets at fair value through profit or loss		6,337	5,057
Notes receivables		10,000	8,181
Cash and cash equivalents		3,254,497	1,281,806
Other current assets		184,598	189,991
		5,076,843	3,015,656
Total assets		33,988,344	32,589,339

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2024

	Notes	As at 30 June 2024 RMB'000 (unaudited)	As at 31 December 2023 RMB'000 (audited)
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	13	4,579,179	4,579,179
Share premium		6,300,867	6,300,867
Capital reserve	14(a)	228,440	228,440
Other reserve	14(b)	(64,220)	(39,672)
Statutory and discretionary reserves	14(c)	6,809,588	6,809,588
Accumulated losses		(3,367,093)	(2,990,599)
Total equity		14,486,761	14,887,803
LIABILITIES			
Non-current liabilities			
Long-term borrowings	15	1,994,234	1,995,400
Bonds payable	16	1,498,860	1,498,600
Lease liabilities		496,329	527,755
Deferred income		26,139	26,242
Retirement benefit obligations		187,837	158,087
		4,203,399	4,206,084

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2024

		As at 30 June 2024 RMB'000 (unaudited)	As at 31 December 2023 RMB'000 (audited)
	Notes		
Current liabilities			
Short-term borrowings	15	8,870,143	6,564,715
Trade and other payables	17	6,197,826	6,674,928
Current portion of long-term borrowings	15	4,165	4,430
Current portion of bonds payable	16	37,349	14,462
Current portion of lease liabilities		179,187	227,734
Current portion of retirement benefit obligations		9,514	9,183
		15,298,184	13,495,452
Total liabilities		19,501,583	17,701,536
Total equity and liabilities		33,988,344	32,589,339

The above condensed statement of financial position should be read in conjunction with the accompanying notes.

CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Share capital <i>RMB'000</i>	Share premium <i>RMB'000</i>	Capital reserve <i>RMB'000</i>	Other reserve <i>RMB'000</i>	Statutory and discretionary reserves <i>RMB'000</i>	(Accumulated losses) <i>RMB'000</i>	Total equity <i>RMB'000</i>
At 1 January 2024 (audited)	4,579,179	6,300,867	228,440	(39,672)	6,809,588	(2,990,599)	14,887,803
Loss for the period	-	-	-	-	-	(376,494)	(376,494)
Other comprehensive expense for the period	-	-	-	(24,548)	-	-	(24,548)
Total comprehensive expense for the period	-	-	-	(24,548)	-	(376,494)	(401,042)
At 30 June 2024 (unaudited)	4,579,179	6,300,867	228,440	(64,220)	6,809,588	(3,367,093)	14,486,761
At 1 January 2023 (audited)	4,579,179	6,300,867	235,954	(26,857)	6,809,588	(1,293,811)	16,604,920
Loss for the period	-	-	-	-	-	(1,041,495)	(1,041,495)
Other comprehensive income for the period	-	-	-	4,600	-	-	4,600
Total comprehensive income/(expense) for the period	-	-	-	4,600	-	(1,041,495)	(1,036,895)
At 30 June 2023 (unaudited)	4,579,179	6,300,867	235,954	(22,257)	6,809,588	(2,335,306)	15,568,025

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Notes	For the six months ended 30 June	
		2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Net cash from/(used in) operating activities		136,046	(1,058,184)
Net cash used in investing activities	20	(242,442)	(188,751)
Net cash from financing activities	20	2,078,974	1,084,800
Net increase/(decrease) in cash and cash equivalents		1,972,578	(162,135)
Cash and cash equivalents at 1 January		1,281,806	1,590,413
Effect of exchange rate changes		113	721
Cash and cash equivalents at 30 June		3,254,497	1,428,999

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.



NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

1. GENERAL INFORMATION

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

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

The condensed financial statements are presented in Renminbi (“RMB”), unless otherwise stated. The condensed financial statements were approved by the board of directors for issue on 28 August 2024.

The condensed financial statements have not been audited.



NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

2. BASIS OF PREPARATION

The condensed financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with International Accounting Standard 34 ("IAS 34") "Interim Financial Reporting" issued by the International Accounting Standards Board (the "IASB") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's financial statements for the year ended 31 December 2023.

As at 30 June 2024, the Company's current liabilities exceeded its current assets by RMB10,221,341,000 (as at 31 December 2023: RMB10,479,796,000). Management has given careful consideration to the future liquidity and performance of the Company and its available sources of financing in assessing whether the Company will have sufficient funds to fulfil its financial obligations and continue as a going concern. As at 30 June 2024, there were sufficient banking facilities available to the Company for its operations and the repayments of the financial obligations as at and when they fall due in the twelve months from 30 June 2024. Management has prepared a cash flow projection, which covers a period of not less than twelve months from 30 June 2024. The directors of the Company have reviewed the Company's cash flow projection and are of the opinion that the Company will have sufficient financial resources, to finance its operations and to meet its financial obligations as at and when they fall due within twelve months from 30 June 2024. Accordingly, the directors of the Company have prepared the condensed financial statements on a going concern basis.



NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

3. PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than change in accounting policies resulting from application of amendments to International Financial Reporting Standards ("IFRSs"), the accounting policies and methods of computation used in the condensed financial statements for the six months ended 30 June 2024 are the same as those presented in the Company's annual financial statements for the year ended 31 December 2023.

Application of amendments to IFRSs

In the current interim period, the Company has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Company's annual period beginning on 1 January 2024 for the preparation of the Company's condensed financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments to IFRSs in the current interim period has had no material impact on the Company's financial positions and performance for the current and prior periods and/or on the disclosures set out in the condensed financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

4. REVENUE AND SEGMENT INFORMATION

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

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

Analysis of revenue by category	For the six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Aeronautical		
Aircraft movement fees and related income	676,343	514,511
Passenger income	609,306	395,560
	1,285,649	910,071
Non-aeronautical		
Concession revenue	784,931	597,260
Rental income	492,942	414,906
Resources usage income	90,375	56,971
Others	29,976	5,865
	1,398,224	1,075,002
Total Revenue	2,683,873	1,985,073

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

As the Company is domiciled in the Mainland China from where all of its revenue from external customers for the six months ended 30 June 2024 and 2023 are derived and in where all of its assets are located, no geographical segment information is shown.

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

5. FINANCE INCOME/(COSTS)

	For the six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Finance income		
Interest income	9,265	11,525
Exchange gains, net	57	–
	9,322	11,525
Finance costs		
Interest expenses on borrowings	(110,771)	(85,287)
Interest expenses on bonds payable	(23,147)	(24,626)
Interest expenses on lease liabilities	(14,812)	(17,830)
Imputed interest expenses on defined benefit obligations	(2,253)	–
Bank charges	(29)	(478)
Interest expenses on loans from the Parent Company (Note 21(b))	–	(30,941)
Exchange losses, net	–	(25,572)
	(151,012)	(184,734)
Net finance costs	(141,690)	(173,209)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

6. INCOME TAX CREDIT/(EXPENSE)

The Company is subject to corporate income tax at a rate of 25% (six months ended 30 June 2023: 25%) on its taxable income as determined in accordance with the relevant PRC income tax laws and regulations.

	For the six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Current income tax	–	–
Deferred income tax	24,392	(24,091)
	24,392	(24,091)

Deferred income tax assets are recognised for tax loss carry-forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. No additional deferred income tax assets were recognised for tax loss, for both periods.

7. DIVIDENDS

The profit distribution proposal (the proposed dividend was nil) for the year ended 31 December 2023 (for the year ended 31 December 2022: nil) has been approved in the Annual General Meeting on 23 May 2024. The board of directors does not recommend the distribution of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: interim dividend was nil).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

8. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of 4,579,178,977 (six months ended 30 June 2023: 4,579,178,977) ordinary shares in issue during the six-month periods. Diluted loss per share equals basic loss per share as there were no potential dilutive ordinary shares outstanding during the six-month periods.

9. PROPERTY, PLANT AND EQUIPMENT

	As at 30 June 2024 RMB'000 (unaudited)	As at 31 December 2023 RMB'000 (audited)
Property, plant and equipment in use	21,846,813	22,418,872

	For the six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Opening net book value as at 1 January	22,418,872	23,451,708
Additions	6,673	1,944
Depreciation	(564,556)	(600,034)
Others	(14,176)	(79,973)
Closing net book value as at 30 June	21,846,813	22,773,645

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As at 30 June 2024, buildings with net book value of RMB93,059,000 (as at 31 December 2023: RMB95,157,000) were situated on parcels of allocated land owned by the Parent Company. Parts of these parcels of land were occupied by the Company at nil consideration. As at 30 June 2024, buildings and terminal with a net book value of RMB6,388,773,000 (as at 31 December 2023: RMB6,510,799,000) were situated on parcels of land which had been acquired from the Parent Company as part of the acquisition of the Phase III Assets (*note i*). As at 30 June 2024, buildings and terminal with a net book value of RMB756,710,000 (as at 31 December 2023: RMB771,247,000) were situated on parcels of land which had been acquired from the Parent Company as part of the acquisition of the building D of Terminal Three and Ancillary Assets (the "T3D Assets"). As at 30 June 2024, buildings with net book value of RMB353,992,000 (as at 31 December 2023: RMB360,844,000) were situated on parcels of land which had been acquired from the Parent Company as part of the acquisition of the GTC Assets (*note ii*). As at the date of approval of the condensed financial statements, the Company is in the process of applying for the building ownership certificates of these buildings and related assets. As at the date of approval of the condensed financial statements, the Parent Company is in the process of applying and obtaining the land use rights certificates from the Beijing Municipal Bureau of Land and Resource related to the land acquired by the Company as part of the acquisition of the Phase III Assets, the T3D Assets and the GTC Assets.

As at 30 June 2024, taxiways and structures with net book value of RMB511,755,000 (as at 31 December 2023: RMB521,669,000) were situated on parcels of allocated land owned by the Parent Company and another party. These parcels of land were occupied by the Company at nil consideration.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- (i) In 2008, the Company acquired the Airfield Assets, Terminal Three of the Beijing Capital Airport ("T3"), T3 related assets, roads within airport area, the driverless electric train system, commercial areas and other relevant equipment, machinery and facilities and the land use rights of the land on which T3 and other related constructions are situated (collectively the "Phase III Assets").
- (ii) In 2018, the Company acquired the Ground Traffic Centre and its relevant facilities and the relevant land use right from the Parent Company, which were collectively referred to as the GTC Assets.

10. RIGHT-OF-USE ASSETS

	As at 30 June 2024 RMB'000 (unaudited)	As at 31 December 2023 RMB'000 (audited)
Right-of-use assets	1,852,765	1,943,536

	For the six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Opening net book value as at 1 January	1,943,536	2,028,119
Additions	19,467	124,241
Depreciation	(110,238)	(109,297)
Closing net book value as at 30 June	1,852,765	2,043,063

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

11. INVESTMENT PROPERTIES

	As at 30 June 2024 RMB'000 (unaudited)	As at 31 December 2023 RMB'000 (audited)
Investment properties using the cost model	2,672,922	2,718,757
	For the six months ended 30 June 2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Opening net book value as at 1 January	2,718,757	2,810,427
Depreciation	(45,835)	(45,835)
Closing net book value as at 30 June	2,672,922	2,764,592

As at 30 June 2024, the land use rights for parcels of land with net book value of RMB1,487,517,000 (as at 31 December 2023: RMB1,507,972,000) were acquired from the Parent Company as part of the acquisition of the GTC assets. As at the date of approval of the condensed financial statements, the Parent Company is in the process of applying and obtaining the land use rights certificates from the Beijing Municipal Bureau of Land and Resource. As at 30 June 2024, buildings with net book value of RMB890,710,000 (as at 31 December 2023: RMB907,952,000) were situated on parcels of land which had been acquired from the Parent Company as part of the acquisition of the GTC Assets. As at the date of approval of the condensed financial statements, the Company is in the process of applying for the building ownership certificates of these buildings.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

12. TRADE RECEIVABLES

	As at 30 June 2024 RMB'000 (unaudited)	As at 31 December 2023 RMB'000 (audited)
Trade receivables		
– CAH's subsidiaries (Note 21(a))	486,407	392,760
– third parties	1,413,983	1,355,120
	1,900,390	1,747,880
Less: allowance for credit losses	(516,465)	(481,638)
	1,383,925	1,266,242

The ageing analysis of the trade receivables based on the revenue recognition date is as follows:

	As at 30 June 2024 RMB'000 (unaudited)	As at 31 December 2023 RMB'000 (audited)
Less than 3 months	950,274	739,970
4 – 6 months	243,214	230,677
7 – 12 months	151,280	182,462
1 – 2 years	182,250	215,922
2 – 3 years	85,128	111,083
Over 3 years	288,244	267,766
	1,900,390	1,747,880

The credit terms given to trade customers are determined on an individual basis with normal credit period mainly within 3 months.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

13. SHARE CAPITAL

	Number of ordinary shares (thousands)	H-Shares of RMB1.00 each RMB'000	Domestic Shares of RMB1.00 each RMB'000	Total RMB'000
Registered, issued and fully paid:				
As at 30 June 2024 and				
31 December 2023	4,579,179	1,879,364	2,699,815	4,579,179

The Domestic shares rank pari passu, in all material respects, with H shares except that all dividends in respect of H shares are declared in RMB but are paid in HK dollar. In addition, the transfer of Domestic shares is subject to certain restrictions imposed by the PRC law.

14. RESERVES

(a) Capital reserve

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



NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

14. RESERVES (CONTINUED)

(b) Other reserve

The other reserve represents actuarial gains and losses after tax from experience adjustments and changes in actuarial assumptions for the defined benefit plan.

(c) Statutory and discretionary reserves

In accordance with the relevant laws and regulations of the PRC and the Articles of Association of the Company, when distributing the net profit of each year, the Company shall set aside 10% of its profit after taxation (based on the Company's local statutory financial statements) for the statutory surplus reserve fund (except where the reserve balance has reached 50% of the Company's registered capital), and, at the discretion of the board of directors and the approval by the Annual General Meeting, to the discretionary surplus reserve fund. These reserves cannot be used for purposes other than those for which they are created and are not distributable as cash dividends.

Pursuant to the shareholders' resolution in the Annual General Meeting on 23 May 2024, no profit was appropriated to the discretionary surplus reserve fund for the year ended 31 December 2023. And no profit appropriation to the statutory surplus reserve fund was recorded because the reserve balance has reached 50% of the Company's registered capital.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

15. BORROWINGS

	As at 30 June 2024 RMB'000 (unaudited)	As at 31 December 2023 RMB'000 (audited)
Short-term		
– Principals	8,860,000	6,560,000
– Interest payable within one year	10,143	4,715
	8,870,143	6,564,715
Long-term		
– Current portion	2,800	2,800
– Non-current portion	1,994,234	1,995,400
– Interest payable within one year	1,365	1,630
	1,998,399	1,999,830
	10,868,542	8,564,545

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

15. BORROWINGS (CONTINUED)

The movements in principals of borrowings are analysed as follows:

	For the six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Opening amount as at 1 January	8,558,200	6,398,841
Proceeds of new borrowings	7,000,234	2,800,000
Repayments of borrowings	(4,701,400)	(199,241)
Closing amount as at 30 June	10,857,034	8,999,600

(a) The borrowings from banks, CAH's subsidiary are denominated in RMB and unsecured.

(b) Loan covenants

In respect of long-term bank loans with outstanding principal amount of RMB1,198,000,000 as at 30 June 2024, the Company is required to comply with the following financial covenants which are tested as long as the loans are outstanding:

- the total annual inflows into the fund supervision account must not be less than RMB200,000,000, and
- the account balance must not fall below RMB80,000,000 on 30 June and 31 December of each year.

The Company complied with these covenants throughout or at the end of the reporting period and classified the related bank loans balance of RMB1,196,000,000 as non-current and RMB2,000,000 as current according to the repayment schedule.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

16. BONDS PAYABLE

	As at 30 June 2024 RMB'000 (unaudited)	As at 31 December 2023 RMB'000 (audited)
Principal amount	1,500,000	1,500,000
Bonds issuance cost	(1,565)	(1,565)
Net proceeds	1,498,435	1,498,435
Interest payable	37,349	14,462
Accumulated amortisation amounts of bonds issuance cost	425	165
	1,536,209	1,513,062
Less: current portion	(37,349)	(14,462)
Non-current portion	1,498,860	1,498,600

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

17. TRADE AND OTHER PAYABLES

	As at 30 June 2024 RMB'000 (unaudited)	As at 31 December 2023 RMB'000 (audited)
Trade payables		
Amounts due to related parties		
– CAH's subsidiaries (<i>Note 21(a)</i>)	1,907,380	2,115,920
Repairs and maintenance charges payable	556,731	557,702
Accounts payable for purchases	132,776	137,182
Operating contracted services payable	109,464	67,120
Greening and environmental maintenance charges payable	45,144	47,617
Others	223,481	213,202
	2,974,976	3,138,743
Advances and other payables		
Amounts due to related parties		
– CAH (<i>Note 21(a)</i>)	77,150	70,751
– CAH's subsidiaries (<i>Note 21(a)</i>)	61,921	48,046
Accrued liabilities for the acquisition consideration of the GTC Assets	1,508,693	1,508,693
Construction payables	515,074	739,165
Deed taxes in respect of the acquisition of the Phase III Assets, the T3D Assets and the GTC Assets	465,948	465,948
Deposits received	228,994	243,927
Payroll and welfare payables	144,529	246,146
Advance from customers	144,200	162,391
Receipts on behalf of concession operators	48,267	19,284
Other taxes payable	12,105	15,139
Others	15,969	16,695
	3,222,850	3,536,185
	6,197,826	6,674,928

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

17. TRADE AND OTHER PAYABLES (CONTINUED)

The ageing analysis of trade payables based on the transaction date is as follows:

	As at 30 June 2024 RMB'000 (unaudited)	As at 31 December 2023 RMB'000 (audited)
Less than 3 months	776,276	1,237,030
4 – 6 months	288,643	323,412
7 – 12 months	554,597	284,174
Over 12 months	1,355,460	1,294,127
	2,974,976	3,138,743

18. COMMITMENTS

Capital commitments

Capital commitments primarily relate to the construction of the equipment to be installed at the airport terminal and other airport facilities upgrading projects.

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at 30 June 2024 RMB'000 (unaudited)	As at 31 December 2023 RMB'000 (audited)
Property, plant and equipment	430,191	386,845
Intangible assets	47,056	3,332
	477,247	390,177



NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

19. FINANCIAL RISK MANAGEMENT

19.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no changes in the risk management policies since year end. The condensed financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2023.

19.2 Liquidity risk

As at 30 June 2024 and 31 December 2023, the amounts disclosed below are the contractual undiscounted cash flows of the Company's lease liabilities and financial liabilities, which are primarily trade and other payables, borrowings and bonds payable.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

19.2 Liquidity risk (Continued)

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total contractual cash flows RMB'000	Carrying amount liabilities RMB'000
As at 30 June 2024 (unaudited)						
Trade and other payables	3,914,930	-	-	-	3,914,930	3,914,930
Short-term borrowings	9,010,391	-	-	-	9,010,391	8,870,143
Long-term borrowings	54,157	849,238	144,127	1,172,917	2,220,439	1,998,399
Bonds payable	45,900	45,900	1,545,900	-	1,637,700	1,536,209
Lease liabilities	201,197	89,639	155,781	420,497	867,114	675,516
	13,226,575	984,777	1,845,808	1,593,414	17,650,574	16,995,197
As at 31 December 2023 (audited)						
Trade and other payables	4,273,977	-	-	-	4,273,977	4,273,977
Short-term borrowings	6,660,583	-	-	-	6,660,583	6,564,715
Long-term borrowings	63,323	59,329	943,843	1,208,474	2,274,969	1,999,830
Bonds payable	45,900	45,900	1,545,900	-	1,637,700	1,513,062
Lease liabilities	255,708	103,857	197,658	431,796	989,019	755,489
	11,299,491	209,086	2,687,401	1,640,270	15,836,248	15,107,073

The carrying amounts of the Company's financial assets, including cash and cash equivalents, note receivables, trade receivables, other financial assets at amortised costs and financial liabilities approximate their fair values.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

20. SUPPLEMENTARY INFORMATION TO THE CONDENSED STATEMENT OF CASH FLOWS

Cash flows from investing and financing activities included the following:

	For the six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Investing activities		
Interest received	8,433	6,107
Purchase of property, plant and equipment and other non-current assets	(249,656)	(187,780)
Purchase of intangible assets	(1,219)	(7,078)
	(242,442)	(188,751)
Financing activities		
Proceeds from borrowings	7,000,234	2,800,000
Repayment of borrowings	(4,701,400)	(199,241)
Repayment of loans from the Parent Company	–	(1,300,639)
Interest paid	(105,608)	(118,367)
Lease payments	(114,252)	(96,953)
	2,078,974	1,084,800



NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

21. RELATED PARTY TRANSACTIONS

The Company is controlled by CAH. The directors of the Company consider CAH, incorporated in Beijing and a PRC state-owned enterprise under the control of the CAAC, to be the ultimate holding company. As at 30 June 2024, the ownership interest is 58.96% (as at 31 December 2023: 58.96%).

CAH itself is a state-owned enterprise and is controlled by the PRC government, which also owns a significant portion of the productive assets in the PRC.

The Company is part of a larger group of companies under CAH and has extensive transactions and relationships with members of the CAH group. The directors of the Company consider that the transactions between the Company and the members of the CAH group are activities in the ordinary course of business.

For the purpose of the related party transaction disclosures, the directors of the Company believe that meaningful information in respect of related party transactions has been adequately disclosed.

Other than the transactions as disclosed in the respective notes, the following is a summary of significant transactions carried out with related parties in the ordinary course of business.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Balances with related parties

As at 30 June 2024, balances with related parties comprised of:

	As at 30 June 2024 RMB'000 (unaudited)	As at 31 December 2023 RMB'000 (audited)
Trade receivables from CAH's subsidiaries (<i>Note 12 and i</i>)	486,407	392,760
Prepayment to CAH	276,359	253,704
Other financial assets at amortised costs from CAH's subsidiaries (<i>note i</i>)	11,916	11,628
Deposits placed with a subsidiary of CAH (<i>note ii</i>)	34,006	33,879
Trade and other payables to CAH (<i>Note 17 and i</i>)	77,150	70,751
Trade and other payables to CAH's subsidiaries (<i>Note 17 and i</i>)	1,969,301	2,163,966
Borrowings from CAH	–	300,206
Borrowings from a subsidiary of CAH (<i>note iii</i>)	800,000	–
Lease liabilities to CAH and its subsidiaries	433,066	501,024

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Balances with related parties (Continued)

- (i) The amounts due from and to CAH and its subsidiaries are unsecured, interest free and repayable within the next twelve months.
- (ii) The deposits are entered into in accordance with the terms as set out in the respective agreements. The interest rates are set at prevailing market rates.
- (iii) The borrowings are entered into in accordance with the terms as set out in the respective agreements. The interest rates are set at prevailing market rates.

(b) Transactions with related parties

	For the six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Transactions with CAH, CAH's subsidiaries		
Revenue:		
Resources usage income	84,858	56,367
Rental income	64,623	46,099
Entrusted assets management income	15,500	–
Entrusted information systems management income	8,467	–
Waste water treatment income	3,977	3,509
Concessions revenue	1,563	4,893
Others	2,090	367
Finance income:		
Interest income	128	141

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties (Continued)

	For the six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Expenses:		
Provision of aviation safety and security guard services and maintenance of security equipment	404,582	400,176
Provision of utilities and power	259,097	229,771
Provision of maintenance services	205,687	184,579
Provision of concession management services	183,319	141,513
Provision of accessorial power and energy services	94,165	94,393
Provision of certain sanitary services, baggage cart, car park operation management services, management services, greening and environmental maintenance services, customs on-site services	92,547	100,597
Provision of commuter buses and passengers transport services	30,895	26,010
Provision of on-site joint inspection services	24,743	28,193
Provision of airport guidance services	19,032	19,974
Provision of baggage storage, lost and found services	3,288	4,579

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties (Continued)

	For the six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Provision of canteen management services	2,914	4,472
Provision of beverage services	1,748	1,948
Provision of timekeeping lounge management services	955	1,226
Agency commission	47	50
Others:		
Borrowings from a subsidiary of CAH	800,000	–
Repayment of borrowings from CAH	300,000	–
Recognition of right-of-use assets on leased assets owned by CAH and its subsidiaries	–	100,348
Provision of construction services from CAH and its subsidiaries	21,925	–
Interest charges on lease liabilities to CAH and its subsidiaries	10,440	12,139
Interest charges on borrowings from CAH and its subsidiaries	7,268	57,812
Borrowings from CAH	–	300,000
Repayment of borrowings from a subsidiary of CAH	–	198,841
Interest charges on loans from the Parent Company (Note 5)	–	30,941

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties (Continued)

These transactions of revenue, finance income, expenses and construction services are conducted based on terms as set out in the underlying agreements, be referenced to statutory rates or market prices, or as mutually agreed between the Company and the parties in concern.

(c) Key management compensation

	For the six months ended 30 June	
	2024 <i>RMB'000</i> (unaudited)	2023 <i>RMB'000</i> (unaudited)
Salaries, allowances and other benefits	2,157	2,021

GENERAL INFORMATION OF THE COMPANY

BOARD

Executive Directors

Wang Changyi (*Chairman*)

Han Zhiliang (*General Manager*)

Non-executive Directors

Jia Jianqing

Song Kun

Du Qiang

Independent Non-executive Directors

Zhang Jiali

Stanley Hui Hon-chung

Wang Huacheng

Duan Donghui

Audit and Risk Management Committee

Wang Huacheng (*Chairman*)

Zhang Jiali

Stanley Hui Hon-chung

Duan Donghui

Remuneration and Evaluation Committee

Stanley Hui Hon-chung (*Chairman*)

Zhang Jiali

Wang Huacheng

Duan Donghui

Jia Jianqing



GENERAL INFORMATION OF THE COMPANY (CONTINUED)

BOARD (CONTINUED)

Nomination Committee

Zhang Jiali (*Chairman*)
Stanley Hui Hon-chung
Wang Huacheng
Duan Donghui
Wang Changyi
Han Zhiliang

Strategy and Sustainable Development (ESG) Committee

Wang Changyi (*Chairman*)
Han Zhiliang
Zhang Jiali

LEGAL REPRESENTATIVE

Mr. Wang Changyi

JOINT COMPANY SECRETARIES

Ms. Li Bo and Ms. Liu Jiong

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

REGISTERED ADDRESS

Capital Airport, Beijing, the PRC

GENERAL INFORMATION OF THE COMPANY (CONTINUED)

PRINCIPAL ADDRESS OF BUSINESS IN HONG KONG

37/F, One Taikoo Place, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

INVESTORS RELATION DEPARTMENT

Secretariat to the Board

E-mail address: ir@bcia.com.cn

Fax number: 8610 6450 7700

Website: www.bcia.com.cn

SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited

1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

SHARE INFORMATION

Name of H shares: Beijing Airport

Stock code: 00694

PRICE AND TURNOVER HISTORY OF SHARES

Year	Price per share		Turnover of share (in millions)
	High (HK\$)	Low (HK\$)	
2024			
January	2.54	2.03	358.8
February	2.60	2.16	224.8
March	2.64	2.30	225.3
April	2.59	2.30	160.1
May	3.03	2.50	286.4
June	2.80	2.58	121.6
2023			
July	5.31	4.81	61.9
August	5.11	4.08	107.4
September	4.22	3.51	138.6
October	3.63	2.71	166.5
November	3.35	2.76	464.4
December	2.92	2.13	364.2