

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

於中華人民共和國註冊成立之股份有限公司

Stock Code 股份代號：00357

2025 INTERIM REPORT 中期報告

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CORPORATE INFORMATION

公司資料

NAME IN CHINESE

海南美蘭國際空港股份有限公司

NAME IN ENGLISH

Hainan Meilan International Airport Company Limited

CORPORATE WEBSITE

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Ren Kai

Xing Zhoujin

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Li Zhiguo

Wen Zhe

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Ye Zheng

Deng Tianlin

Liu Hongbin

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JOINT COMPANY SECRETARIES

Xing Zhoujin

Chen Yingjie

AUTHORISED REPRESENTATIVES

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Xing Zhoujin

中文名稱

海南美蘭國際空港股份有限公司

英文名稱

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邢周金

陳英杰

授權代表

王 宏

邢周金

CORPORATE INFORMATION

公司資料

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Ye Zheng
Liu Hongbin

MEMBERS OF REMUNERATION COMMITTEE

Deng Tianlin, Committee Chairman
Fung Ching, Simon
Ren Kai

MEMBERS OF NOMINATION COMMITTEE

Fung Ching, Simon, Committee Chairman
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CORPORATE INFORMATION

公司資料

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STOCK CODE

00357

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股票代碼

00357

FINANCIAL HIGHLIGHTS

財務摘要

The board (the “**Board**”) of directors (the “**Directors**”) of Hainan Meilan International Airport Company Limited (the “**Meilan Airport**” or the “**Company**” together with its subsidiaries, the “**Group**”) is pleased to announce the operation results of the Company for the six months ended 30 June 2025, and the unaudited financial results reviewed by the audit committee of the Company (the “**Audit Committee**”) together with the prospects for the second half of 2025.

海南美蘭國際空港股份有限公司(以下簡稱「美蘭機場」或「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)欣然公佈本公司截至二零二五年六月三十日止六個月之運營情況、經本公司審核委員會(「審核委員會」)審閱之本集團未經審計財務業績及二零二五年下半年展望。

(RMB'000) (人民幣千元)		Six months ended 30 June 截至六月三十日止六個月		Change 變動
		2025 二零二五年	2024 二零二四年	
Turnover	營業額	1,079,263	1,149,277	-6.09%
Gross Profit*	毛利*	33,198	158,171	-79.01%
Net loss attributable to shareholders	股東應佔淨虧損	(70,202)	(248,045)	-71.70%
Loss per share-basic (RMB)	每股虧損 – 基本(人民幣元)	(0.15)	(0.52)	-71.15%
Net operating cash flow	運營現金淨流量	278,226	233,494	19.16%
EBITDA	EBITDA	311,450	214,458	45.23%

* Gross profit is calculated as revenue minus cost of sales.

* 毛利等於營業收入減去營業成本。

(RMB'000) (人民幣千元)		As at 30 June 2025 於二零二五年 六月三十日	As at 31 December 2024 於二零二四年 十二月三十一日	Change 變動
Total assets	總資產	10,623,864	10,982,577	-3.27%
Total liabilities	總負債	6,615,336	6,931,325	-4.56%
Shareholders' equity	股東權益	4,008,528	4,051,252	-1.05%
Current ratio	流動比率	21.05%	21.48%	-0.43%
Gearing ratio	資產負債率	62.27%	63.11%	-0.84%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2025, the Group's total revenue amounted to RMB1,079,263,016, representing a decrease of 6.09% as compared to the corresponding period of 2024; net loss after tax amounted to RMB62,307,669 (the corresponding period of 2024: net loss of RMB256,552,623). Net loss attributable to shareholders amounted to RMB70,202,444 (the corresponding period of 2024: net loss attributable to shareholders of loss per share of RMB248,045,330); loss per share amounted to RMB0.15 (the corresponding period of 2024: loss per share amounted to RMB0.52). The decrease in net loss was mainly due to the provision for compensation payable for an arbitration case (the "**Arbitration Case**") during the corresponding period of 2024. Excluding the impact of the Arbitration Case, the Group's net loss for the first half of 2025 increased by RMB78,555,038 as compared to the corresponding period last year, which are mainly due to: first, a decline in Meilan Airport's operational metrics, with aircraft takeoff and landing throughput and passenger throughput decreasing by 3.43% and 4.05% respectively year-on-year, which led to aviation-related revenue decreasing by RMB28,033,365 year-on-year; second, factors such as decline in passenger spending intentions resulted in a year-on-year decrease in non-aviation revenue of RMB41,980,874.

OPERATING ENVIRONMENT

Civil Aviation Industry of China

In the first half of 2025, China's civil aviation industry adhered to the overarching principle of seeking progress while maintaining stability, fully and accurately implementing the new development concept in a comprehensive manner, and serving the construction of a new development pattern, firmly establishing the concept of safe development, actively serving the expansion of domestic demand and opening up to the outside world, effectively responding to external shocks, deepening reforms in key areas, and continuously improving operational efficiency and service quality. As a result, the civil aviation industry achieved new results in high-quality development. The whole industry exhibited the characteristics of "overall stability, rapid international growth, strong freight resilience, and increased efficiency and benefits". As at 30 June 2025, the entire industry achieved a total transportation turnover of 78.35 billion ton kilometers, passenger transport volume of 370 million person-times and cargo and mail transport volume of 4.784 million tons, representing an increase of 11.4%, 6% and 14.6% of the corresponding period last year, respectively, with transportation scale reaching a new high.

截至二零二五年六月三十日止六個月，本集團總收入為人民幣1,079,263,016元，較二零二四年同期下降6.09%；稅後淨虧損為人民幣62,307,669元（二零二四年同期：淨虧損為人民幣256,552,623元）；股東應佔淨虧損為人民幣70,202,444元（二零二四年同期：股東應佔淨虧損為人民幣248,045,330元）；每股虧損為人民幣0.15元（二零二四年同期：每股虧損人民幣0.52元）。淨虧損減少主要是由於二零二四年同期計提應付仲裁案件（「**仲裁案件**」）賠償款。倘若剔除仲裁案件影響，本集團二零二五年上半年淨虧損較去年同期增加人民幣78,555,038元，主要原因一是美蘭機場運營指標下滑，飛機起降架次及旅客吞吐量同比分別下降3.43%和4.05%，導致航空性收入同比減少人民幣28,033,365元；二是受旅客消費意願下降等因素影響，非航空性收入同比減少人民幣41,980,874元。

經營環境

中國民用航空業

二零二五年上半年，中國民用航空業堅持穩中求進工作總基調，完整準確全面貫徹新發展理念，服務構建新發展格局，牢固樹立安全發展理念，積極服務擴大內需和對外開放，有力有效應對外部衝擊，深化重點領域改革，持續改善經營效益、運行效率和服務品質，民航高質量發展取得新成效，行業整體呈現出「總體局面穩、國際增速快、貨運韌性強、效率效益增」的特點。截至二零二五年六月三十日止，全行業共完成運輸總周轉量783.5億噸公里、旅客運輸量3.7億人次和貨郵運輸量478.4萬噸，較去年同期分別增長11.4%、6%和14.6%，運輸規模再創新高。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In July 2025, the Civil Aviation Administration of China (the “CAAC”) convened a 2025 national mid-year civil aviation work video and telephone conference, emphasizing the following requirements: first, firmly establish a safe development philosophy to ensure overall stability in safety conditions; second, optimize the flight route network layout to actively serve the expansion of domestic demand and opening-up to the outside world; third, accelerate the construction of a unified national civil aviation market and comprehensively address “involuntary” competition within the industry; fourth, thoroughly complete the 14th Five-Year Plan and compile the 15th Five-Year Plan for civil aviation at a high level; fifth, deepen the construction of collaborative operation mechanisms and continuously improve the flight operation efficiency; sixth, strengthen the foundation of low-altitude safety control and orderly promote the development of general aviation and low-altitude economy; seventh, continue to deepen reforms in key areas and continuously enhance the industry’s intrinsic development momentum; eighth, integrate science, education, and talent work to enhance the industry’s self-reliance and controllability in development, etc.

The Group will comply with the requirements of each document issued by the CAAC, focus on the working objectives such as “safe development”, “optimization of the flight route network layout” and “improvement of the flight operation efficiency”, and continuously improve the service quality and operational efficiency of Meilan Airport.

Independent Customs Operation of the Hainan Free Trade Port

On 23 July 2025, the State Council Information Office of China held a press conference in Beijing to announce that the Hainan Free Trade Port (the “Hainan Free Trade Port”) will officially commence its independent customs operation on 18 December 2025. This operation will implement a “first-line opening, second-line control, in-island free movement (一線放開、二線管住、島內自由)” regulatory model. “First-line opening” designates the boundary between Hainan and other countries/regions outside China as the “first line”, implementing a series of free and facilitated entry-exit measures to ensure smoother global connectivity for Hainan; “Second-line control” manages precisely the flow of goods between Hainan and Mainland China; and “In-island free movement” ensures the relatively free flow of various production factors within Hainan Province.

The island-wide independent customs operation marks the beginning of a new phase in the opening-up and development of the Hainan Free Trade Port and represents a long-term and ongoing mission. Moving forward, in accordance with the decisions and deployment of the CPC Central Committee and the State Council, Hainan will leverage the independent customs operation as an opportunity to actively implement all policies, continuously refine the policies and systems based on local development needs, accelerate the establishment of a new open economic regime, and strive to build a pivotal gateway for China’s opening-up in the new era.

二零二五年七月，中國民用航空局（「民航局」）召開二零二五年全國民航年中工作電視電話會議強調如下要求，一是牢固樹立安全發展理念，確保安全態勢總體平穩；二是優化航線網絡佈局，積極服務擴大內需和對外開放；三是加快構建民航領域統一大市場，綜合整治行業「內卷式」競爭；四是紮實做好「十四五」規劃收官，高水平編製民航「十五五」規劃；五是深化協同運行機制建設，持續提升航班運行效率；六是夯實低空安全管控基礎，有序推進通用航空和低空經濟發展；七是持續深化重點領域改革，不斷增強行業發展內生動力；八是一體推進科教人才工作，提升行業自主可控發展能力等。

本集團將遵循民航局下發的各項文件要求，圍繞「安全發展」、「優化航線網絡佈局」及「提升航班運行效率」等各項工作目標，不斷提升美蘭機場服務質量及運行效率。

海南自貿港封關運作

二零二五年七月二十三日，中國國務院新聞辦公室在北京舉行新聞發佈會，宣佈海南自由貿易港（「海南自貿港」）封關運作將於二零二五年十二月十八日正式啟動，實施「一線放開、二線管住、島內自由」的監管模式，「一線放開」即將海南與境外其他國家和地區之間作為「一線」，實施一系列自由便利進出舉措，讓海南與全球的連接更順暢；「二線管住」則精準管控海南與內地之間的貨物流動；而「島內自由」確保各類要素在海南省內可相對自由流通。

全島封關運作是海南自貿港開放發展新階段的開始，也是一項長期持續推進的任務。下一步，將按照黨中央、國務院決策部署，以封關為契機，積極推動各項政策落地見效，並根據海南發展需要，持續完善政策制度體系，加快構建開放型經濟新體制，努力打造引領我國新時代對外開放的重要門戶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Following the press conference, a series of operation policies and supporting measures for the independent customs operation of the Hainan Free Trade Port have been introduced successively in key areas such as port operations, import and export management, goods taxation, and customs supervision:

- On 22 July 2025, the People's Government of Hainan Province issued the Measures for the Recognition and Management of "Zero-Tariff" Imported Goods Benefit-Eligible Entity of the Hainan Free Trade Port (Trial) (《海南自由貿易港「零關稅」進口貨物享惠主體認定管理辦法(試行)》);
- On 23 July 2025, the General Administration of Customs of the People's Republic of China (the "GAC") issued the Interim Measures of the Customs of the People's Republic of China on Tax Collection and Administration for Processing Value-added Duty-Free Goods in the Hainan Free Trade Port (《中華人民共和國海關對海南自由貿易港加工增值免關稅貨物稅收征管暫行辦法》) and the Measures of the Customs of the People's Republic of China on the Supervision of the Hainan Free Trade Port (《中華人民共和國海關對海南自由貿易港監管辦法》);
- On 23 July 2025, the General Office of the People's Government of Hainan Province issued the Interim Measures for the Administration of the Recognition of Goods Produced in Hainan under the Processing Value-added Duty-Free Policy of the Hainan Free Trade Port (《海南自由貿易港加工增值免關稅政策項下海南自產貨物認定管理暫行辦法》) and the Measures for the Supervision of Imported Goods under the Implementation of Exceptional Measures in the Hainan Free Trade Port (Trial) (《海南自由貿易港執行例外措施進口貨物的監管辦法(試行)》);
- On 23 July 2025, the Ministry of Finance, the GAC, and the State Administration of Taxation of the People's Republic of China jointly issued the Notice on Tax Policies for the Goods Crossing the "First-Line" and "Second-Line" and In-island Flow in the Hainan Free Trade Port (《關於海南自由貿易港貨物進出「一線」、「二線」及在島內流通稅收政策的通知》).

Upon the independent customs operation of the Hainan Free Trade Port, enterprises will enjoy new policy benefits, including a significant increase in the coverage of "zero tariff" goods, and the scope of entities eligible for preferential treatment will basically cover all types of enterprises, institutions, and private non-enterprise units in Hainan Province that have actual import needs. For foreign personnel, restrictions on free entry and exit will be further relaxed, with more lenient temporary entry and exit policies for business personnel, more convenient work visa policies, and further improvements to the residency system.

新聞發佈會結束後，圍繞口岸運行、進出口管理、貨物稅收、海關監管等關鍵領域的一系列海南自貿港封關運作政策及配套措施陸續出台：

- 二零二五年七月二十二日，海南省人民政府印發《海南自由貿易港「零關稅」進口貨物享惠主體認定管理辦法(試行)》；
- 二零二五年七月二十三日，中華人民共和國海關總署(「海關總署」)發佈《中華人民共和國海關對海南自由貿易港加工增值免關稅貨物稅收徵管暫行辦法》和《中華人民共和國海關對海南自由貿易港監管辦法》；
- 二零二五年七月二十三日，海南省人民政府辦公廳印發《海南自由貿易港加工增值免關稅政策項下海南自產貨物認定管理暫行辦法》和《海南自由貿易港執行例外措施進口貨物的監管辦法(試行)》；
- 二零二五年七月二十三日，中華人民共和國財政部、海關總署和國家稅務總局聯合發佈《關於海南自由貿易港貨物進出「一線」、「二線」及在島內流通稅收政策的通知》。

海南自貿港封關運作後，企業將享受新的政策紅利，包括「零關稅」商品覆蓋面顯著提高，且享受優惠的主體範圍將基本覆蓋全海南省有實際進口需求的各類企業事業單位還有民辦非企業單位等；對於境外人員而言，將進一步放寬自由進出限制，實施更加寬鬆的商務人員臨時出入境政策、便利的工作簽證政策，進一步完善居留制度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As various policies and supporting measures in respect of the independent customs operation are implemented in detail, Hainan will be able to better gather global elements, allocate global resources, promote industrial development, and demonstrating its firm confidence and significant opportunities for higher-level opening up through the actual results of policy implementation.

Tourism in Hainan Province

During the six months ended 30 June 2025, the province received a total of 55.2129 million domestic and foreign tourists, representing a year-on-year increase of 8.1%, and the total tourism revenue was approximately RMB118.927 billion, representing a year-on-year increase of 8.4%.

Hainan's tourism market has shown strong growth during major holidays, attracting a large number of visitors and seeing steady increases in tourism spending. During the holiday of the Tomb Sweeping Festival, Hainan Province welcomed 1.5972 million visitors, representing a year-on-year increase of 4.3%; total visitor spending reached RMB2.018 billion, representing a year-on-year increase of 4.5%. During the holiday of the Labour Day, Hainan Province welcomed 3.8876 million visitors, representing a year-on-year increase of 17.0%; total visitor spending reached RMB5.245 billion, representing a year-on-year increase of 20.2%. During the holiday of the Dragon Boat Festival, Hainan Province welcomed 1.8551 million visitors, representing a year-on-year increase of 16.3%; total visitor spending reached RMB1.873 billion, representing a year-on-year increase of 12.8%.

In the first half of 2025, Hainan Province stood out particularly in the international tourism sector, with a total of 1.24 million visitors entering and exiting through various ports, representing a year-on-year increase of 20.8%. Among these, 0.663 million were foreign visitors, representing a year-on-year increase of 48%. The proportion of foreign visitors entering Hainan under the visa-free policy reached 89%, up 6.6% compared to the same period in 2019, setting a new historical record. This growth is attributed to Hainan's ongoing optimisation of its visa-free policies. By the first half of 2025, citizens from 85 countries could enter Hainan Province visa-free with ordinary passports. Combined with policies such as 240-hour visa-free transit, 15-day visa-free entry for foreign tourist groups arriving by cruise ship, and 144-hour visa-free entry for foreign tourist groups from Hong Kong and Macao, Hainan's visa-free policies as a whole remain the best in the country. Additionally, Hainan has launched new international routes to London, Tokyo, and Jeddah, creating a dual advantage of "visa-free entry + direct flights". The number of foreign visitors entering Hainan via visa-free transit increased by 190% year-on-year, already exceeding the total for the entire previous year, highlighting Hainan's potential as an international tourism hub.

隨着各項封關運作政策及配套措施落實落細，海南將能更好地匯聚全球要素、配置全球資源、促進產業發展，以政策落地的實際成效彰顯更高水平開放的堅定信心和重大機遇。

海南旅遊業

截至二零二五年六月三十日止六個月，全省共接待國內外遊客5,521.29萬人次，同比上升8.1%，旅遊總收入約人民幣1,189.27億元，同比上升8.4%。

海南旅遊市場在各大節假日中展現出良好的發展態勢，迎來了眾多遊客，旅遊消費也穩步增長。清明節假期期間，海南省接待遊客159.72萬人次，同比增長4.3%；實現遊客總花費人民幣20.18億元，同比增長4.5%。勞動節假期期間，海南省接待遊客388.76萬人次，同比增長17.0%；遊客總花費人民幣52.45億元，同比增長20.2%。端午節假期期間，海南省接待遊客185.51萬人次，同比增長16.3%；遊客總花費人民幣18.73億元，同比增長12.8%。

二零二五年上半年，海南省在國際旅遊板塊表現尤為突出，各口岸出入境人員達124萬人次，同比增長20.8%，其中入境外國人士達66.3萬人次，同比增長48%，免簽入境外國人士佔比高達89%，較二零一九年同期增長6.6%，創歷史新高。這一增長得益於海南持續優化免簽政策，截至二零二五上半年已有85個國家公民可持普通護照免簽前來海南省，疊加240小時免簽過境、外國旅遊團乘坐郵輪15天免簽入境和港澳地區外國旅遊團144小時免簽入境等政策，海南免簽政策總體保持全國最優。同時，海南新增倫敦、東京、吉隆等國際航線，形成「免簽+直航」的雙重優勢，過境免簽來海南的外國人士同比增長190%，已超過去年全年總量，凸顯海南國際旅遊樞紐潛力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On 21 March 2025, the Hainan Provincial Leading Group for the Construction of an International Tourism and Consumption Centre and Tourism Market Rectification (海南省建設國際旅遊消費中心和旅遊市場整治領導小組) issued the “Work Plan for Hainan Tourism Service Quality Improvement Year” (《海南旅遊服務質量提升年工作方案》), which clearly established 2025 as the Tourism Service Quality Improvement Year. The plan outlines ten major initiatives, including the improvement of tourism service standardisation, the enhancement of the tourism integrity system building, the strengthening of tourism public service guarantees, and the enhancement of international service capabilities, driving the transformation and upgrading of the tourism services in the province towards standardised, internationalised, and smartified development.

The hosting of special tourism events has added even more charm to Hainan’s tourism industry:

- On 12 February 2025, the Lantern Festival Fireworks Gala, themed “Enjoy the Fireworks at Haikou Bay (海口灣 看烟花)”, dazzled the night sky over Haikou. That evening, the total length of the spectator area along Haikou Bay reached 6 kilometers. As the highest-level fireworks display in the country, the evening featured multiple custom-designed high-altitude fireworks that illuminated the night sky, presenting audiences with a visual feast where technology and art seamlessly mixed. Under the influence of this nearly 40-minute fireworks gala, it drove a total tourism consumption of RMB526 million in Haikou and attracted 0.8279 million visitors.
- On 12 April 2025, the WATERBOMB Music Festival kicked off in Haikou with great fanfare. As a globally renowned water-themed interactive music festival brand, the WATERBOMB Music Festival is famous for its unique “dancing in the water” concept and team-based interactive segments. Bringing the WATERBOMB Music Festival to Haikou not only enriches the city’s tourism and cultural offerings, enhances its international profile, but also provides residents and visitors of the city with a fresh cultural and entertainment option. This further stimulates Haikou’s spring tourism market and supports the development of Hainan as an international tourism and consumption hub.

二零二五年三月二十一日，海南省建設國際旅遊消費中心和旅遊市場整治領導小組印發了《海南旅遊服務質量提升年工作方案》，明確將二零二五年確立為旅遊服務質量提升年，實施旅遊服務標準化提升、旅遊誠信體系建設提升、旅遊公共服務保障提升、國際化服務能力提升等十大行動，推動全省旅遊服務向標準化、國際化、智慧化方向轉型升級。

特色旅遊活動的舉辦為海南旅遊增添了更多魅力：

- 二零二五年二月十二日，以「海口灣 看煙花」為主題的元宵煙花晚會在海口絢麗綻放。當晚，海口灣觀眾觀賞區總長度達6公里。作為國內最高燃放等級的煙花表演，當晚多款專屬高空禮花彈點亮夜空，為觀眾呈現一場科技與藝術完美結合的視覺盛宴。在這場近40分鐘的煙花晚會的帶動影響下，拉動了海口旅遊綜合消費人民幣5.26億元，吸引人流82.79萬人次。
- 二零二五年四月十二日，WATERBOMB水彈音樂節在海口熱鬧啟幕。WATERBOMB水彈音樂節是全球知名的水娛樂互動音樂節品牌，以其獨特的「水中蹦迪」玩法和戰隊互動環節聞名。引進WATERBOMB水彈音樂節不僅豐富了海口旅遊文化內涵，提升城市國際知名度，也為廣大市民遊客提供一個新穎的文化娛樂選擇，進一步激活海口春季旅遊市場，助力海南國際旅遊消費中心建設。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- On 14 April 2025, the Hainan Free Trade Port Global Industry Investment Conference – Tourism, Culture, and Sports Industry Investment Matchmaking and Negotiation Event was held in Haikou. The event invited over 80 representatives from well-known enterprises in the tourism, culture, sports, and broadcasting sectors, as well as a total of 196 representatives from financial institutions and media outlets. At the event, the Department of Tourism, Culture, Radio, Television and Sports of Hainan Province (the “**Hainan Department of Culture and Tourism**”) released the “2025 Tourism, Culture, and Sports Industry Investment Project Catalog of Hainan Province” (the “**Catalog**”, 《2025 年海南省旅遊文體產業招商項目書》), which includes 256 tourism, culture, and sports industry investment projects, with a total investment of approximately RMB240 billion. The Catalog highlighted several major and quality investment projects with high-potential and distinctive features in Hainan’s tourism and cultural sectors, including the Round-the-Island Tourism Highway Scenic and Leisure Tourism Project and the Hainan Tropical Rainforest National Park Ecotourism Project. The event achieved significant results in on-site signing, with 26 cooperation agreements signed, totaling RMB9.15 billion in investment. Additionally, cities and counties such as Haikou and Sanya, as well as the Hainan Health and Tourism Association, signed investment agreements and framework agreements with enterprises and institutions from various regions in a centralized manner, pressing the key “accelerator” for the high-quality development of Hainan’s tourism, culture, and sports industries.
- On 23 June 2025, the five-day Hainan Tourism and Culture Foreign Media Tour, themed “Hello! China • Sunshine Hainan (你好！中國 陽光海南)”, officially kicked off in Haikou. Media journalists from countries such as the United States, Japan, South Korea, Cuba, and the United Arab Emirates visited Haikou City, Qionghai City, Sanya City, and other areas, experiencing Hainan’s enchanting tropical landscapes and rich cultural heritage through the lens of overseas professional media. They also gained insights into the development of Hainan’s tourism and culture industry, showcasing a real, three-dimensional, and vibrant image of the Hainan Free Trade Port to the world.
- 二零二五年四月十四日，海南自貿港全球產業招商大會－旅遊文體產業招商對接洽談活動在海口舉辦。此次活動邀請了80餘家旅遊、文化、體育、廣電等領域知名企業代表、金融機構代表及媒體代表共196人參會。活動上，海南省旅遊和文化廣電體育廳（「**海南省文旅廳**」）發佈了《2025年海南省旅遊文體產業招商項目書》（「**項目書**」），其中涵蓋256個旅遊、文化、體育產業招商項目，涉及總投資額約人民幣2,400億元，《項目書》着重推介了海南環島旅遊公路觀光休閒遊項目、海南熱帶雨林國家公園生態遊項目等海南旅遊文體領域極具潛力與特色的優質重點招商項目。此次活動現場簽約成果顯著，現場簽訂26項合作協議，簽約金額達人民幣91.5億元。此外，海口市、三亞市等市縣以及海南省康養旅遊協會，均與來自各地的企業、機構完成投資協議與框架協議的集中簽署，為海南旅遊文體產業高質量發展按下「加速鍵」。
- 二零二五年六月二十三日，為期五天的「你好！中國 陽光海南」海南旅文外媒行活動在海口正式啟動，來自美國、日本、韓國、古巴、阿聯酋等國家的媒體記者深入海口市、瓊海市、三亞市等地采風，以海外專業媒體的視角，領略海南迷人的熱帶景觀、豐富的文化遺產，感受海南旅文產業發展，向世界展示一個真實、立體、生動的海南自貿港。

The Group will pay close attention to the development trends of tourism in Hainan Province, actively cooperate with the local government to carry out the publicity and promotion of the tourism market, and seize the development opportunities to help Meilan Airport achieve new record of passenger and cargo and mail throughput.

本集團將密切關注海南省省內旅遊發展態勢，積極配合當地政府開展旅遊市場的宣傳推廣工作，緊抓發展機遇，助力美蘭機場的旅客及貨郵吞吐量再創佳績。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Transportation within the Hainan Island

In the first half of 2025, Hainan accelerated the construction of a comprehensive three-dimensional transportation network, promoted the upgrading of transportation infrastructure, and actively advanced the construction of “two hubs” (i.e., the western land-sea new corridor international shipping hub and the aviation regional gateway hub facing the Pacific Ocean and Indian Ocean (the “Two Oceans”)), with a focus on building an international air and sea transportation network.

- In terms of road transportation, on 21 February 2025, the Around-Tropical-Rainforest-National-Park Scenic Highway’s sightseeing bus service officially commenced operation, introducing two themed routes: the “Haikou to Qiongzong Rainforest Discovery Journey (海口至瓊中雨林秘境之旅)” and “Haikou to Baisha Li Ethnic Homeland Oxygen Bar Journey (海口至白沙黎鄉氧吧之旅)”. These two routes connect the tourist attractions along the highway, including the Qiongzong Baihualing Tropical Rainforest Cultural Tourism Zone, Baisha Original-Ecology Tea Town, and Da’an Orchid Base, adding a vibrant new dimension to Hainan’s travel offerings.

In the first half of the year, the expansion project of the Greater Sanya section of the G98 Round-the-Island Expressway Expansion Project was fully advanced. The main line of the Greater Sanya section of the G98 Round-the-Island Expressway Expansion Project spans approximately 122.34 kilometers, connecting the four cities and counties of Lingshui, Baoting, Sanya and Ledong. Upon completion, this project will serve as a crucial transportation backbone for the construction of the Hainan Free Trade Port, playing a significant role in further optimising the transportation network of the “Greater Sanya” economic circle and in building a Hainan Free Trade Port of both high quality and high standard.

Meanwhile, the construction of the Shiyun to Baisha Expressway’s Yinggeling Tunnel and its connecting line project is also progressing rapidly. This project has a total investment amount of approximately RMB3.299 billion, with a total length of 38.42 kilometers. The Yinggeling Extra-Long Tunnel, approximately 8 kilometers in length, will be the longest tunnel in Hainan upon completion. It will enhance the economic influence and driving effects of central urban areas such as Haikou, Danzhou and Sanya on the island’s central regions, and promote the coordinated development and integration between coastal and mountain tourism resources.

島內交通

二零二五年上半年，海南加快綜合立體交通網建設，推動交通基礎設施提質升級，同時積極推進「兩個樞紐」(即建設西部陸海新通道國際航運樞紐和面向太平洋和印度洋(「兩洋」)的航空區域門戶樞紐)建設，着力構建空海國際交通網絡。

- 公路方面，二零二五年二月二十一日，環熱帶雨林國家公園旅遊公路觀光巴士正式開通，推出「海口至瓊中雨林秘境之旅」和「海口至白沙黎鄉氧吧之旅」兩條主題線路，這兩條線路串聯起瓊中百花嶺熱帶雨林文化旅遊區、白沙原生態茶園小鎮以及打安蘭花基地等沿線旅遊資源，為海南的旅遊出行版圖又增添了一抹亮麗色彩。

上半年，G98環島高速大三亞段擴容工程建設全面推進。G98環島高速大三亞段擴容工程主線全長約122.34公里，連接陵水、保亭、三亞、樂東四個市縣。該工程建成後將作為海南自貿港建設的重要交通支撐，對進一步優化「大三亞」經濟圈交通網絡，高質量、高標準建設海南自貿港等具有重要意義。

同時，什運至白沙高速公路鸚鵡嶺隧道及連接線工程項目也在加緊建設，該工程總投資額約人民幣32.99億元，全長38.42公里，其中鸚鵡嶺特長隧道長約8公里，建成後將是海南第一長隧道，有利於增強海口、儋州和三亞等中心城區對中部地區的經濟輻射和帶動作用，有利於促進山海旅遊資源互動發展和整合開發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- In terms of ports, all of the 10 “second-tier ports” of Hainan have passed national inspection and acceptance. Customs authorities are now fully engaged in real-world drills for the independent customs operation, conducting iterative tests to optimize procedures and ensure a smooth and orderly independent customs operation. Among these, the Yangpu Economic Development Zone, as a pioneering demonstration area for the development of the Hainan Free Trade Port, has incubated certain policies such as the “zero-tariff” list and tax exemptions for value-added processing, laying the foundation for independent customs operation.
- In terms of railways, starting from 7 March 2025, the Hainan Round-the-Island High-Speed Railway implemented a timetable adjustment. By adding “stop-at-every-station trains” and implementing a same-day single-use ticket system, the transportation capacity of the Hainan Round-the-Island High-Speed Railway will be further enhanced, making travel more flexible and convenient for passengers. The “stop-at-every-station trains” operate like intercity buses, with the shortest interval between two trains being just 10 minutes, increasing the frequency of train services and basically meeting the demand for passengers to have a train available upon arrival at the station. Among these, 47 pairs of “stop-at-every-station trains” are added between Haikou East Station and Sanya Station. Direct trains between Haikou East Station and Sanya Station have also increased from 1.5 pairs to 4.5 pairs, further improving travel efficiency for passengers.
- In terms of airports, on 17 January 2025, the Hainan Province Open Skies Working Group Office (海南省開放航權工作專班辦公室) issued the “Several Measures for Promoting High-Quality Development of Aviation Logistics in Hainan Province” (《海南省促進航空物流高質量發展若干措施》), which clearly outlined the overall goals for aviation logistics in the Hainan Free Trade Port. By the end of 2025, a relatively complete aviation logistics support system will be established, with the cargo and mail throughput across all airports in the province aiming to reach 320,000 tons, the number of international cargo routes exceeding 10, and international air cargo and mail throughput exceeding 25,000 tons. By the end of 2027, the province aims to achieve a total cargo and mail throughput of 350,000 tons across all airports, with the number of international cargo routes exceeding 12, and international air cargo and mail throughput exceeding 28,000 tons. To systematically advance the development of aviation passenger and cargo hubs, efforts will be made to promote differentiated functional positioning among all airports in the province. Meilan Airport is positioned as the province’s main regional aviation hub airport, serving both passengers and cargo, emphasizing on route network connectivity and hub functions; Sanya Phoenix International Airport is positioned as a secondary regional aviation hub airport, primarily serving passengers while also accommodating cargo, researching and applying for national logistics hub status as an airport type, and accelerating the phase III expansion project, aiming for completion by the end of 2025; Qionghai Bo’ao International Airport is positioned as an important feeder airport, strengthening cargo functions while also supporting Hainan’s business jet services, accelerating the phase III expansion project, aiming for completion by the end of 2025; Dongfang Airport is positioned as a feeder airport, being developed as a cargo-featured airport, aiming to begin construction in 2025.
- 港口方面，海南10個「二線口岸」已全部通過國家驗收，海關正全力投入封關運作實戰演練，通過反覆測試優化流程，確保封關運作平穩有序。其中，洋浦經濟開發區作為海南自貿港建設的先行區、示範區，孵化出「零關稅」清單、加工增值免關稅等多項政策，為封關運作奠定基礎。
- 鐵路方面，自二零二五年三月七日起，海南環島高鐵實施運行圖調整，通過增開「站站停列車」和實行車票當日一次有效的使用方式，進一步提升了海南環島高鐵的運輸能力，讓旅客的出行變得更加靈活便捷。「站站停列車」即將城際列車「公交化運營」，兩趟車最短僅間隔10分鐘，加大了列車開行密度，基本實現了旅客到站即有車可乘的需求。其中，海口東站至三亞站間增開47對「站站停列車」。海口東站至三亞站間直達列車也由1.5對增加至4.5對，進一步提升旅客出行效率。
- 機場方面，二零二五年一月十七日，海南省開放航權工作專班辦公室印發了《海南省促進航空物流高質量發展若干措施》，明確海南自貿港航空物流總體目標，到二零二五年底，建立較完善的航空物流保障體系，全省機場貨郵吞吐量力爭達到32萬噸，境外貨運航線數量達到10條以上，境外航空貨郵吞吐量達2.5萬噸以上；到二零二七年底，全省機場貨郵吞吐量力爭達到35萬噸，境外貨運航線數量達到12條以上，境外航空貨郵吞吐量達2.8萬噸以上。為系統性推進航空客貨樞紐建設，將推動全省機場功能定位差異化發展。美蘭機場定位為全省主航空區域樞紐機場，客貨並舉，突出航線網絡通達性和樞紐功能；三亞鳳凰國際機場定位為次航空區域樞紐機場，以客運為主，兼顧貨運，研究申報空港型國家物流樞紐，加快推進三期改擴建項目，力爭二零二五年底前建成；瓊海博鳌國際機場定位為重要支線機場，加強貨運功能，兼顧海南公務機保障，加快推進三期擴建項目，力爭二零二五年底前建成；東方機場定位為支線機場，打造為貨運特色機場，力爭二零二五年內開工建設。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Offshore Duty-free

To support the high-quality integrated development of Hainan's culture, sports, tourism, duty-free shopping, and service industries, and to promote the construction of Hainan as a free trade port and a world-class tourist destination, Haikou Customs launched the "Ten Measures of Haikou Customs to Promote the Upgrading of Tourism Consumption in Hainan Free Trade Port" (《海口海關促進海南自由貿易港旅遊消費升級十項措施》) in March 2025. The main upgrading measures related to duty-free shopping are as follows:

- Expand the scope of duty-free displays: support duty-free enterprises in conducting display and promotional activities in popular tourist cities, hotels, and scenic spots. Promote the synergistic upgrading of the "exhibition + duty-free" effect, innovate and optimise the display methods and processes for duty-free goods leaving warehouses (stores), and support duty-free enterprises in deeply participating in the display, promotion, and sales services of major exhibitions through multiple channels.
- Provide tax-free shopping convenience: support the expansion of different types of identification documents of foreigners, such as permanent resident cards and electronic ID cards, for use in tax-free shopping. Implement electronic label convenience queries for offshore duty-free cosmetics, and support convenient service measures such as "zero-wait" online payment for parcel taxes on oversized duty-free goods. Support "cross-store purchases" between duty-free stores within the same airport to facilitate passenger shopping.
- Compress duty-free delivery time: optimise the regulatory model for duty-free logistics and delivery, support the co-transportation and rapid delivery of offshore or outbound duty-free goods, and support the use of new technologies such as "smart locks" and "drones" for the delivery of offshore duty-free goods, which simplifies regulatory procedures, compresses delivery time, thus providing travelers with more time for shopping.

Against the backdrop of deepening construction of Hainan Free Trade Port and continuing release of benefits from the offshore duty-free policies, the "Shop in Hainan • the 4th Hainan International Offshore Duty-Free Shopping Festival and the 7th China Duty-Free Hainan Duty-Free Shopping Festival of 2025" (購在海南•2025第四屆海南國際離島免稅購物節暨第七屆中免海南免稅購物節), co-organised by the Department of Commerce of Hainan Province and China Tourism Group Duty Free Corporation Limited, with support from the Hainan Department of Culture and Tourism, the People's Government of Haikou City and the People's Government of Sanya City, grandly opened on 4 July 2025. The shopping festivals feature "RMB100 Million Subsidies + N kinds of Duty-Free Experiences" as core highlights, aiming to stimulate new consumer vitality and create a new summer shopping experience.

離島免稅

為支持海南文體、旅遊、免稅購物、服務產業高質量融合發展，推動海南建設自由貿易港和世界一流旅遊目的地，海口海關於二零二五年三月特推出《海口海關促進海南自由貿易港旅遊消費升級十項措施》，涉及免稅的主要升級措施為：

- 拓寬免稅展示範圍：支持免稅企業緊貼熱門旅遊城市、酒店、景區開展展示宣傳。推動「會展+免稅」效應疊加升級，創新優化免稅商品出倉(店)展示方式及流程，支持免稅企業多方式深度參與重大會展的展示推廣和銷售服務工作。
- 提供免稅購物便利：支持拓展外國人永居證、電子身份證等不同方式證件在免稅購物環節應用，實施離島免稅化妝品電子標籤便利查詢，支持超限免稅品行郵稅線上「零等待」繳稅等便利化服務舉措。支持同一機場內免稅店「跨店購」業務，便捷旅客購物。
- 壓縮免稅品配送時長：優化免稅品物流配送監管模式，支持離島、離境免稅品同車運輸及快速配送服務，支持使用「智能關鎖」、「無人機」等新技術配送離島免稅品，簡化監管環節，壓縮配送時長，為旅客提供更長購物時間。

在海南自貿港建設縱深推進、離島免稅政策紅利持續釋放的背景下，二零二五年七月四日，由海南省商務廳、中國旅遊集團中免股份有限公司主辦，海南省文旅廳、海口市人民政府、三亞市人民政府協辦的「購在海南•2025第四屆海南國際離島免稅購物節暨第七屆中免海南免稅購物節」盛大啟幕。購物節以「億元補貼+N種免稅玩法」為核心亮點，旨在激發消費新活力，打造暑期消費新體驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

cdf Haikou Meilan Airport duty-free shops (“**Meilan Airport duty-free shops**”) have innovatively launched a “Duty-Free Blind Box” series, featuring carefully selected popular categories like lipsticks and perfumes that are highly favored by consumers. This series is sold at fixed price ranges, allowing customers to open blind boxes and receive high-value duty-free items for an exceptional surprise experience. Additionally, Meilan Airport duty-free shops continue to roll out targeted promotional activities during holidays and off-peak hours, catering to diverse traveler needs.

For the six months ended 30 June 2025, the retail sales of offshore duty-free goods in Hainan Province amounted to approximately RMB16.761 billion, the number of duty-free shoppers was approximately 2.482 million and the number of duty-free commodities sold was approximately 14.875 million, representing year-on-year decrease of 9.2%, 26.2% and 24.8%, respectively, which was mainly due to the increase in overseas travel to Southeast Asia and other countries which resulted in serious diversion of overseas shopping, and at the same time, global economic uncertainties have led to consumption downgrades among travelers, as their willingness to consume has weakened, and more attention has been paid to the pursuit of products offering high value for money, while domestic brands have risen rapidly in the fields of beauty, daily necessities and other fields with their high cost performance, diverting consumer groups that previously relied on imported goods, thus resulting in a decrease in offshore duty-free sales and other indicators of the whole province.

BUSINESS AND REVENUE REVIEW

Overview

In the first half of 2025, Meilan Airport faced challenges such as decline in passenger spending intentions due to the impact of the macroeconomic environment and the traffic diversion as a result of continuous improvement of various modes of transportation. However, supported by positive factors such as policy support and route optimisation, the airport generally maintained a steady development trend. Focusing on its goal of building of a regional aviation gateway hub facing the “Two Oceans”, Meilan Airport advanced work in areas such as safe operations, market expansion and passenger services, thereby laying a solid foundation for achieving its annual targets.

In the first half of 2025, Meilan Airport launched new domestic flights to cities such as Yiwu, Meizhou, Qingyang, Xingtai, Xiangxi, Aksu and Yili, continuously improving its route network layout to provide passengers with a more convenient travel experience. Internationally, the airport accelerated the development of its international route network, and actively promoted the development of the seventh cargo route from Haikou to Europe and the seventh passenger route from Haikou to Southeast Asia. At the same time, it launched through-check-in service via Haikou, with eight international through-travel destinations available.

cdf海口美蘭機場免稅店(「**美蘭機場免稅店**」)精選口紅、香水等備受消費者青睞的熱門品類，創新推出「免稅盲盒」系列。該系列以固定價格區間發售，消費者開啟盲盒即可獲得高價值的免稅商品，體驗超值驚喜。此外，美蘭機場免稅店結合節假日及早晚班時段，持續推出針對性促銷活動，覆蓋更多旅客需求。

截至二零二五年六月三十日止六個月，海南省全省離島免稅品零售額約人民幣167.61億元，免稅購物人數約248.2萬人次，免稅品銷售件數約1,487.5萬件，較去年同期分別減少9.2%、26.2%和24.8%，主要原因是東南亞等境外旅遊熱度增加，境外購物分流嚴重。同時，因全球經濟不確定性，旅客消費降級，消費意願減弱，更加注重對高性價比產品的追求，而國貨品牌在美妝、日用品等領域快速崛起，憑藉高性價比分流了原本依賴進口商品的消費群體，導致全省離島免稅銷售額等指標均有下降。

業務及收入回顧

概況

二零二五年上半年，美蘭機場面臨宏觀經濟承壓影響旅客消費意願以及各類交通方式日益完善造成分流等挑戰，但在政策支持、航線優化等積極因素支撐下，整體保持平穩的發展態勢。美蘭機場圍繞打造面向「兩洋」的航空區域門戶樞紐目標，推進安全運行、市場拓展、旅客服務等工作，為完成全年目標任務奠定了堅實基礎。

二零二五年上半年，美蘭機場新開義烏、梅州、慶陽、邢台、湘西、阿克蘇和伊犁等城市的國內航線，不斷完善自身航線網絡佈局，致力於為旅客提供更加便捷的出行體驗。國際方面加快佈局國際航線網絡，積極推進海口至歐洲第七航權貨運及海口至東南亞第七航權客運航線開發。同時，開展經海口中轉的通程值機服務，國際通程航點達到8個。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of 2025, Meilan Airport received many domestic and international awards for its excellent passenger service experience: a total of 72 awards at industrial, provincial and ministerial levels or above, including 4 important international awards, 12 national-level awards, 22 awards of provincial and ministerial levels, and 34 industrial and honorable awards. Internationally, Meilan Airport won “the World’s 5-Star Airports by SKYTRAX” (SKYTRAX全球五星機場) title for the eighth consecutive time, and was awarded the “Best Regional Airport in China” and “Best Airport Staff in China”. Additionally, it received the “ASQ (Airport Service Quality) 2024 Asia-Pacific Region Best Airport (15 to 25 Million Passengers Per Year)” (ASQ 2024年度亞太區最佳機場 (1,500-2,500萬規模組)) award from the ACI (Airports Council International). Domestically, Meilan Airport was granted a number of prestigious awards including “CAPSE 2024 Best Airport for Airline Satisfaction (for airports with 10 million passengers or more in Mainland China)” (CAPSE 2024航空公司滿意度最佳機場 (中國內地吞吐量1,000萬級以上)) and the “CAPSE 2024 Excellence Award for Baggage Service Improvement” (CAPSE 2024行李服務提升卓越獎) by CAPSE (Civil Aviation Passenger Service Evaluation). These honors indicated that the service quality and business standard of Meilan Airport has been highly recognised and endorsed by the vast number of passengers and authoritative institutions, which has improved the brand awareness and industry influence of Meilan Airport.

With respect to the construction of smart airport, in the first half of 2025, Meilan Airport closely followed the “Digital China” strategic deployment, taking digital and intelligent transformation as the core driving force to deepen industry technical exchanges. It conducted multiple rounds of technical discussions with leading enterprises and solution providers in the aviation technology field, focusing on cutting-edge directions such as AI algorithm optimisation, IoT architecture upgrades, and big data platform construction. Together, we built a knowledge-empowered platform and successfully held two sessions of “DeepSeek Smart Lecture Series”, inviting top domestic AI experts to provide in-depth analyses on topics such as large-scale model technical architectures and smart airport application scenarios. Additionally, we collaborated with several leading industry companies to conduct innovative testing of DeepSeek’s application at Meilan Airport. Currently, the foundational infrastructure for an enterprise-level intelligent computing centre has been deployed, laying a solid foundation for the subsequent further application of intelligent large-scale models at Meilan Airport and continuously driving the digital and intelligent transformation practices at Meilan Airport.

二零二五年上半年，美蘭機場憑藉優質旅客服務體驗斬獲國內外多項榮譽：共獲得行業及省部級(含)以上獎項72個，其中包括重量級國際獎項4個、國家級獎項12個、省部級獎項22個以及同行業獎項及榮譽34個。在國際獎項方面，美蘭機場第八次蟬聯「SKYTRAX全球五星機場」榮譽稱號，並榮獲「中國區最佳區域機場」和「中國區最佳機場員工」大獎，還獲得由ACI (Airports Council International，國際機場協會) 授予的「ASQ (Airport Service Quality，機場服務質量) 2024年度亞太區最佳機場 (1,500-2,500萬規模組)」大獎；在國內獎項方面，美蘭機場榮獲由CAPSE (Civil Aviation Passenger Service Evaluation，民航旅客服務測評) 授予的「CAPSE 2024航空公司滿意度最佳機場 (中國內地吞吐量1,000萬級以上)」和「CAPSE 2024行李服務提升卓越獎」等多個重量級獎項。這些榮譽標誌着廣大旅客及權威機構對美蘭機場服務質量、業務水平的高度認可和肯定，提高了美蘭機場的品牌知名度和行業影響力。

在智慧機場建設方面，二零二五年上半年，美蘭機場緊扣「數字中國」戰略部署，以數智化轉型為核心驅動力深化行業技術交流，與航空科技領域頭部企業及解決方案供應商開展多輪次技術研討，聚焦AI算法優化、物聯網架構升級、大數據平台搭建等前沿方向，共同搭建知識賦能平台，成功舉辦兩期「DeepSeek智慧大講堂」，邀請國內頂尖AI專家圍繞大模型技術架構、智慧機場應用場景等主題進行深度解析。並與數家業內頭部企業開展DeepSeek在美蘭機場應用的創新測試工作，目前已完成企業級智算中心基礎架構部署，為後續美蘭機場智能大模型深度應用打下堅實基礎，持續推動美蘭機場數智化轉型實踐。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Meanwhile, Meilan Airport actively explored ways to enhance both passenger services and smart airport construction. In the first half of 2025, four major business systems were launched: the “Meilan Airport Control Zone ID System” (美蘭機場控制區證件系統) enables fully online, paperless processing of personnel and vehicle access permits, as well as pilots’ licenses in the aircraft activity zone; the “Meilan Airport Flight Zone Detection and Dispersal System” (美蘭機場飛行區探驅控制系統) enables automatic detection, identification, statistics, and coordinated bird dispersal, with coordinated bird dispersal equipment improving bird management efficiency by 50%; the “Meilan Airport Smart Firefighting System” (美蘭機場智慧消防系統) establishes an interconnected firefighting system across terminals and units, meeting the Level 9 firefighting requirements of the “Civil Aviation Transport Airport Fire Station Management Regulations” (《民用航空運輸機場消防站管理規定》); the “Meilan Airport Wireless Apron System” (美蘭機場無線站坪系統) achieves full digital coverage of apron operations and flight support services. Meanwhile, in the first half of 2025, Meilan Airport established an online employee reception hall, creating an integrated platform for collecting employee opinions and suggestions, addressing employee concerns, and handling disciplinary inspection and supervision matters.

From 10 to 11 April 2025, Meilan Airport and China Civil Aviation Newspaper Agency jointly hosted the 4th Civil Aviation Digital Intelligence and Low-Carbon Development Forum. This forum was not only a bold exploration and practice by Meilan Airport in hosting smart forums and developing the exhibition economy, but also brought economic and social benefits to Meilan Airport. This forum reinforced Meilan Airport’s brand image as a “smart hub” and successfully attracted the participation and sponsorship of several companies. At the same time, Meilan Airport combined its VIP room resources and duty-free resources with the forum, with the VIP room providing on-site services and Meilan Airport duty-free shops offering a 15% discount on duty-free purchases to participants, attracting many guests to participate. Furthermore, the forum served as a platform for technological empowerment and resource matching for the exhibition industry, promoting the integration of “exhibitions + aviation”. During the forum, the People’s Government of Haikou City simultaneously promoted Hainan Free Trade Port policies, which attracted attention from airport construction and service providers nationwide, thus laying the foundation for future exhibition cooperation.

In April 2025, Meilan Airport’s cargo handling system and VIP management system were awarded the “2024 Digital Intelligence-Driven Enterprise Innovation and Development Case” in the construction and service categories respectively by the China Enterprise News Group. In June 2025, Harbours Stands Management System (港灣機位管理系統) and Apron Hotspot Traffic Light Project (機坪熱點區域紅綠燈項目) of Meilan Airport were awarded the “2025 Best Practice for the Application of New Technologies in Smart Apron” in the fields of “Operational Intelligence” and “Airfield Traffic Monitoring” respectively.

同時，美蘭機場積極探索旅客服務和智慧機場建設的雙向提升，二零二五年上半年上線了四大業務系統：「美蘭機場控制區證件系統」實現了人員及車輛通行證、航空器活動區駕駛證全流程線上無紙化辦理；「美蘭機場飛行區探驅控制系統」實現鳥情自動探測、識別、統計及聯動驅鳥，聯動驅鳥設備提升鳥情管理效率50%；「美蘭機場智慧消防系統」構建了跨終端、跨單位互聯互通消防體系，達到《民用航空運輸機場消防站管理規定》9級消防保障要求；「美蘭機場無線站坪系統」實現了機坪運行和航班保障業務的全流程數字化覆蓋。與此同時，二零二五年上半年，美蘭機場搭建了線上員工接待大廳，打造了收集員工意見建議、解決員工困難和紀檢監督受理於一體的綜合性受理平台。

二零二五年四月十日及十一日，美蘭機場與中國民航報社聯合主辦了第四屆民航數智低碳發展論壇，此次論壇不僅是美蘭機場在智慧論壇舉辦與會展經濟發展方面的一次大膽探索與實踐，更讓美蘭機場獲得了經濟效益與社會效益。此次論壇強化了美蘭機場「智慧樞紐」的品牌形象，成功吸引了多家企業的參與及贊助。同時，美蘭機場將貴賓室資源、免稅資源與論壇結合，由貴賓室保障現場服務，並聯合美蘭機場免稅店為參會嘉賓提供8.5折免稅優惠，吸引眾多嘉賓參與。此外，論壇為會展業提供技術賦能與資源對接平台，推動了「會展+航空」的融合。論壇上，海口市人民政府同步推介海南自貿港政策，吸引了全國機場建設及服務商關注，為後續會展合作奠定了基礎。

二零二五年四月，美蘭機場貨運保障系統及貴賓管理系統分別榮獲《中國企業報》集團授予的建設類和服務類「2024數智強企創新發展案例」；二零二五年六月，美蘭機場港灣機位管理系統和機坪熱點區域紅綠燈項目分別榮獲「作業智能化」和「飛行區交通監控」領域的「2025年度智慧機坪新技術應用最佳實踐案例」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In June 2025, Meilan Airport and Singapore Changi Airport Group (新加坡樟宜機場集團) jointly signed a Memorandum of Understanding for Establishment of Partnership Airports. The two parties will further strengthen exchanges and cooperation in areas such as route development, cargo development, information and knowledge sharing, and the application of new technologies, deepening the connection between the two regions and promoting mutually beneficial development. This signing marks a new phase in our cooperation, representing another significant achievement in deepening our partnership, and also an important step for Meilan Airport in accelerating its efforts to build a regional aviation gateway hub facing the “Two Oceans”.

Meilan Airport and Changi Airports China Pte. Ltd. (新加坡樟宜機場(中國)有限公司) (a wholly-owned subsidiary of Changi Airports International Pte. Ltd.) have jointly established the Sino-Singapore (Hainan) Airport Commercial Management Co., Ltd. (中新(海南)空港商業管理有限公司) (“**Sino-Singapore Airport**”), which officially commenced operations on 1 January 2025. In the first half of 2025, Sino-Singapore Airport advanced the commercial renovation of terminals, enhancing commercial space utilization, adjusting the overall layout, optimizing passenger flow routes, and increasing passenger store visit rates to create a unique airport commercial environment. Additionally, it established pop-up stores for international brands such as Dior and Burberry to enhance brand visibility; centred on the “duty-free+” concept, exploring innovative marketing models integrating duty-free operations with concerts, culture, and creative industries, closely collaborating with government agencies to actively organise themed events. It successfully secured Meilan Airport as the official authorised support point for Eason Chan’s concert (陳奕迅演唱會), setting a precedent in China’s civil aviation industry and driving offshore duty-free sales, while deeply empowering Haikou’s development as an “International Performing Arts Capital” (國際演藝之都); simultaneously, Sino-Singapore Airport have precisely designed differentiated marketing products tailored to different passenger groups, achieving an integrated model of “culture and tourism + commerce + services” to provide passengers with a higher-quality travel experience; leveraging the establishment of the Sino-Singapore Airport, we have further optimised the investment promotion system. The newly revised system achieves multiple institutional innovations, streamlined processes, and market focus, realising a win-win outcome for operational revenue and brand benefits, enhancing investment promotion efficiency, and further improving the turnover speed and investment promotion efficiency of airport commercial resources.

二零二五年六月，美蘭機場與新加坡樟宜機場集團共同簽署《締結夥伴機場備忘錄》，雙方將在航線開發、貨運開發、信息和知識分享、新技術應用等領域進一步加強交流合作，深化兩地聯結，推動共贏發展。此次簽約標誌着雙方合作邁入新階段，是深化合作的又一重要成果，也是美蘭機場加快打造「兩洋」航空區域門戶樞紐的重要舉措。

美蘭機場與新加坡樟宜機場(中國)有限公司(Changi Airports International Pte. Ltd.的全資附屬公司)合資成立的中新(海南)空港商業管理有限公司(「**中新空港**」)於二零二五年一月一日正式揭牌運營。二零二五年上半年，中新空港推進航站樓的商業改造，通過提升商業空間利用率、規劃整體佈局調整、優化客流動線、提升旅客進店率，打造獨具特色的機場商業環境，以及設立國際品牌Dior、Burberry快閃店，提高品牌曝光率；以「免稅+」理念為核心，探索免稅業務與演唱會、文化、文創等領域融合的創新營銷模式，密切與政府單位合作，大力開展主題活動，成功爭取到美蘭機場作為陳奕迅演唱會官方授權應援點，為全國民航業內首創，帶動離島免稅銷售，深度賦能海口「國際演藝之都」建設；同時，精準設計針對不同旅客群體的差異化營銷產品，實現「文旅+商業+服務」融合模式，為旅客提供更高品質的出行體驗；結合中新空港成立契機，進一步優化招商制度，新修訂制度實現多項制度創新、流程簡化、聚焦市場，實現經營收益與品牌效益雙贏，提高招商效率，進一步提升機場商業資源週轉速度及招商效率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of 2025, Hainan Meilan Airport Hotel Investment Co., Ltd. (“**Meilan Airport Hotel**”) received a total of 7 awards and honours, including awards and honours granted by four online cooperation platforms, namely, Trip.com Group, Fliggy, Meituan Hotel (美團酒店) and Zhiketong (直客通). It also won two airline service awards from Tianjin Airlines and Longjiang Airlines. Among which, Trip.com Group awarded the Company the “2024 Best Popularity Recommended Hotel”, Fliggy awarded the “2024 Star Hotel”, Meituan Hotel awarded the “2024 Outstanding Business Travel Hotel”, and Zhiketong Technology awarded the “2024 Outstanding Digital Marketing Merchant”. Meilan Airport Hotel served approximately 0.2103 million guests during the six months ended 30 June 2025, with a room occupancy rate of 75.08%, representing a decrease of 11.33 percentage points over the corresponding period of last year. The main reason for the decline in occupancy rate is the moving out of the Meilan Airport Hotel by crew members of some airlines following the improvement of conditions for their base accommodation, and the decrease in the passenger throughput of Meilan Airport. To achieve the annual target, Meilan Airport Hotel actively optimised the source market of various channels, and established long-term cooperation with more than 20 domestic and foreign airlines to guarantee the accommodation and dining arrangements for the airline crews. At the same time, actively strived to increase the number of international transit passengers staying at the hotel and using its catering services. Meilan Airport Hotel continued to develop cooperation with government and civil aviation institutions for conference and training rooms, and to develop business such as reception for international and domestic tour groups in transit.

二零二五年上半年，海南美蘭機場酒店投資有限公司（「**美蘭機場酒店**」）共獲得獎項榮譽7項，攬獲攜程集團、飛豬旅行、美團酒店、直客通等4家網絡合作平台授予的獎項榮譽，榮獲天津航空、龍江航空2項航空公司服務類獎項。其中，攜程集團授予「2024年度最佳人氣推薦酒店」、飛豬旅行授予「2024年度明星酒店」、美團酒店授予「2024年度卓越商旅酒店」、直客通授予「2024年度數字化營銷卓越商戶」。截至二零二五年六月三十日止六個月，美蘭機場酒店接待住客約21.03萬人次，客房出租率為75.08%，較上一年度同期減少11.33個百分點，出租率下降主要系因部分航空公司完善其基地住宿條件，機組人員從美蘭機場酒店搬離以及美蘭機場旅客吞吐量減少。為衝刺全年目標，美蘭機場酒店積極優化各渠道客源市場，與逾二十家國內外航空公司建立長期合作，保障航空機組人員住宿及用餐。同時，積極爭取國際中轉旅客在酒店的住宿與餐食業務的提升。美蘭機場酒店不斷開發與政府及民航類院校等單位間的會議及培訓用房合作，開拓國際和國內旅遊中轉團隊接待等業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Overview of Aviation Business

In the first half of 2025, Meilan Airport intensified the route network layout and continued to improve the network of domestic and overseas routes. The Company actively communicated with airlines to increase wide-body aircraft transportation capacity at popular destinations to meet passenger travelling needs. In addition, the Company paid close attention to market trends, seized favorable opportunities such as micro-seasonal trends (i.e., focusing on seasonal passenger flow changes during the Spring Festival travel rush, May Day holiday and summer travel season, etc.), large-scale local convention and exhibition activities, and new international shipping routes, publicized the Haikou market on a number of mainstream media, and transmitted favorable market information. Meanwhile, the Company cooperated with major airlines and Online Travel Agency (OTA) platforms to carry out promotional activities to attract traffic for the airline market and increase market development efforts.

In the first half of 2025, Meilan Airport operated a total of 244 routes, including 206 domestic routes, 35 international and regional routes and 3 international freight routes, and 146 destinations, including 119 domestic destinations, 23 international and regional destinations and 4 international freight destinations, representing an increase of 42 new routes, including 33 domestic passenger routes, 8 international passenger routes and 1 international freight route and an increase of 11 new destinations, including 7 domestic passenger destinations, 3 overseas passenger destinations and 1 international freight destination as compared to the whole year of last year. A total of 46 airlines operated at Meilan Airport, including 36 domestic airlines, 8 international and regional airlines and 2 international freight airlines.

Haikou has significantly strengthened its connectivity with global aviation hubs and major international metropolises. In the first half of 2025, Meilan Airport launched the “Haikou = London” route, opened the “Haikou = Tokyo” route while maintaining stable operations of the “Haikou = Osaka” route, and inaugurated the “Haikou = Jeddah” route, Hainan’s first route to Saudi Arabia. Concurrently, routes to Seattle (USA), Dubai (UAE), Auckland (New Zealand) and Sydney and Melbourne (Australia) demonstrated robust operational performance. Meilan Airport intensified efforts to develop through-check-in services transferring via Haikou, expanding its through-check-in services – featuring one-time check-in and direct baggage transfer – to eight international destinations covering Sydney, Melbourne, Auckland, Moscow, Dubai and Kuala Lumpur. The southbound passenger traffic in the “Mainland = Hainan = Southeast Asia/Australia-New Zealand” has further increased.

Starting from August 2025, Hainan Airlines’ route between Meilan Airport and Beijing Capital International Airport launched the “Free Trade Port Express Speed Upgrade” service. This initiative eliminates check-in cutoff time restrictions for passengers without checked baggage. Such passengers only need to complete security checks and arrive at the boarding gate 15 minutes before the flight’s scheduled departure to board. This service provides passengers without checked baggage with more flexibility in their travel schedules.

航空業務綜述

二零二五年上半年，美蘭機場加密航線網絡佈局，不斷完善境內外航線網絡。本公司積極溝通航空公司在熱門航點加大寬體機運力投放，以滿足旅客出行需求。此外，本公司密切關注市場動向，緊抓微觀季節（即重點關注春運、五一、暑運等季節性客流變化）、本地大型會展活動、新開國際航線等利好時機，在多家主流媒體上宣傳海口市場，傳遞市場利好信息。同時本公司聯合各大航空公司及OTA(Online Travel Agency，在線旅遊)平台開展宣傳促銷活動，為航空市場引流，加大市場開發力度。

二零二五年上半年，美蘭機場運營航線244條，其中國內航線206條、國際及地區航線35條、國際貨運航線3條。運營航點146個，其中國內119個，國際及地區23個，國際貨運4個。同比去年全年新增航線42條，其中國內客運航線33條、國際客運航線8條、國際貨運1條；新增航點11個，其中國內客運航點7個、境外客運航點3個、國際貨運航點1個。共46家航空公司在美蘭機場運營，其中國內36家、國際及地區8家，國際貨運2家。

海口與國際性樞紐和標誌性大都市連接度進一步增強。二零二五年上半年，美蘭機場開通「海口=倫敦」航線、在穩定運營「海口=大阪」航線的基礎上開通「海口=東京」航線、開通海南省首條至沙特阿拉伯航線「海口=吉達」。同時，至美國西雅圖、阿聯酋迪拜、新西蘭奧克蘭及澳大利亞悉尼、墨爾本的航線運營持續向好。美蘭機場加大力度打造經海口中轉的通程值機服務，以一次值機、行李直掛為特點的「通程航線」覆蓋悉尼、墨爾本、奧克蘭、莫斯科、迪拜、吉隆坡等8個境外航點，「內地=海南=東南亞/澳新」的南向扇面客流量進一步提升。

二零二五年八月起，美蘭機場往返北京首都國際機場的海南航空航線推出「自貿港快線再提速」服務，取消無托運行李旅客的值機截載時間限制，無托運行李旅客只需在航班計劃起飛前15分鐘完成安檢並抵達登機口即可乘機，此項服務讓無托運行李的旅客出行時間更加寬裕。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Details of the aviation traffic throughput for the six months ended 30 June 2025 and the comparative figures in the corresponding period of last year are set out below:

截至二零二五年六月三十日止六個月航空交通流量詳情及與去年同期對比數據載列如下：

		For the six months ended 30 June 截至六月三十日止六個月		Change 變動
		2025 二零二五年	2024 二零二四年	
Aircraft takeoff and landing (flights)	飛機起降架次(架次)	95,537	98,929	-3.43%
in which: domestic	其中：國內	89,650	93,251	-3.86%
international and regional	國際及地區	5,887	5,678	3.68%
Passenger throughput (headcount in ten thousand)	旅客吞吐量(萬人次)	1,390.72	1,449.37	-4.05%
in which: domestic	其中：國內	1,323.16	1,390.89	-4.87%
international and regional	國際及地區	67.56	58.48	15.53%
Cargo and mail throughput (tons)	貨郵吞吐量(噸)	116,691.10	116,356.00	0.29%
in which: domestic	其中：國內	106,105.90	106,891.20	-0.73%
international and regional	國際及地區	10,585.20	9,464.80	11.84%

The Group's revenue from aviation business for the six months ended 30 June 2025 was RMB575,602,215, representing a decrease of 4.64% as compared to the corresponding period of 2024. The decrease in the revenue from aviation business was mainly due to the fact that passengers who switched to other modes of transportation due to weather conditions in the first half of 2024, had returned to air travel this year, and with the continuous improvement of various modes of transportation, passengers now have more diverse travel options, leading to a decline in Meilan Airport's operational metrics, with aircraft takeoff and landing throughput and passenger throughput decreasing by 3.43% and 4.05% respectively year-on-year. Details are as follows:

截至二零二五年六月三十日止六個月，本集團航空業務收入為人民幣575,602,215元，較二零二四年同期下降4.64%。航空業務收入下滑主要因為二零二四年上半年受天氣影響，由其他出行方式改航空出行溢出的旅客本年度回流，同時隨着各類交通運輸方式日益完善，旅客出行方式多元化，導致美蘭機場運營指標下滑，飛機起降架次和旅客吞吐量同比分別下降3.43%和4.05%。詳情如下：

		For the six months ended 30 June 2025 截至二零二五年 六月三十日止六個月 (RMB) (人民幣元)	Changes over the corresponding period of 2024 較二零二四年 同期變動
Passenger service charges	旅客服務費	276,059,804	-2.52%
Ground handling service income	地面服務費	195,790,687	-5.67%
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	103,751,724	-8.08%
Total revenue from aviation business	航空業務總收入	575,602,215	-4.64%

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Overview of Non-aviation Business

For the six months ended 30 June 2025, due to the impact of the factors such as the weakening in passenger spending intentions and the decrease in passenger throughput at Meilan Airport during the period, resulting in a year-on-year decline in non-aviation business revenue. The Group achieved non-aviation business revenue of RMB503,660,801, representing a decrease of 7.69% as compared to the corresponding period of 2024.

非航空業務綜述

截至二零二五年六月三十日止六個月，受旅客消費意願減弱以及美蘭機場本期旅客吞吐量下降等因素影響，非航空業務收入同比下降。本集團實現非航空業務收入人民幣503,660,801元，較二零二四年同期下降7.69%。

		For the six months ended 30 June 2025 截至二零二五年 六月三十日止六個月 (RMB) (人民幣元)	Changes over the corresponding period of 2024 較二零二四年 同期變動
Franchise income	特許經營權收入	243,366,251	2.51%
Hotel income	酒店收入	56,298,732	-11.59%
Freight and packaging income	貨運及包裝收入	59,054,195	-2.41%
Rental income	租金收入	43,751,821	-7.78%
VIP room income	貴賓室收入	30,853,103	-13.71%
Other income	其他收入	70,336,699	-30.25%
Total revenue from non-aviation business		503,660,801	-7.69%
非航空業務總收入		503,660,801	-7.69%

Franchise Income

In the first half of 2025, the franchise income of the Group aggregated to RMB243,366,251, representing a year-on-year increase of 2.51%, which was mainly attributable to the increase in the income of advertising franchise of Meilan Airport, thereby leading to a year-on-year increase in franchise income of the Group.

特許經營權收入

二零二五年上半年，本集團特許經營權收入累計實現人民幣243,366,251元，同比增長2.51%，主要原因是美蘭機場廣告特許經營權收入增加，使得本集團特許經營權收入同比增長。

Hotel Income

In the first half of 2025, the hotel income of the Group aggregated to RMB56,298,732, representing a year-on-year decrease of 11.59%, which was mainly due to the moving out of the Meilan Airport Hotel by crew members of some airlines following their improvement of conditions for base accommodation, and the decrease in the occupancy rate of Meilan Airport Hotel as a result of the decrease in the passenger throughput of Meilan Airport.

酒店收入

二零二五年上半年，本集團酒店收入累計實現人民幣56,298,732元，同比下降11.59%，主要原因是部分航空公司完善其基地住宿條件，機組人員從美蘭機場酒店搬離以及美蘭機場旅客吞吐量減少，美蘭機場酒店入住率隨之下降。

Freight and Packaging Income

In the first half of 2025, the freight and packaging income of the Group aggregated to RMB59,054,195, representing a year-on-year decrease of 2.41%, which was mainly due to the year-on-year decline in the volume of fresh products shipped domestically in the first half of the year as a result of the lingering impact of Typhoon "Yagi" in 2024, resulting in a decrease in revenue from freight shipping ground operations.

貨運及包裝收入

二零二五年上半年，本集團貨運及包裝收入累計實現人民幣59,054,195元，同比下降2.41%，主要原因是受二零二四年颱風「摩羯」延續性影響，上半年鮮活產品國內出港貨量同比下滑，貨運出港地面操作服務收入減少。

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Rental Income

In the first half of 2025, the rental income of the Group aggregated to RMB43,751,821, representing a year-on-year decrease of 7.78%, which was mainly due to the decrease in rental income of the Group as compared to the corresponding period last year as a result of the reduction in retail store rents due to a decline in passenger spending intentions.

VIP Room Income

In the first half of 2025, the VIP room income of the Group aggregated to RMB30,853,103, representing a year-on-year decrease of 13.71%, which was mainly attributable to the decrease in passenger throughput at Meilan Airport, resulting in a decrease in business volume for VIP room service at Meilan Airport.

FINANCIAL REVIEW

Asset Analysis

As at 30 June 2025, the total assets of the Group amounted to RMB10,623,864,432, representing a decrease of 3.27% as compared to that as at 31 December 2024, among which, current assets amounted to RMB865,438,337, representing approximately 8.15% of the total assets; and non-current assets amounted to RMB9,758,426,095, representing approximately 91.85% of the total assets.

Cost and Expense Analysis

For the six months ended 30 June 2025, the Group's operating costs amounted to RMB1,046,064,572, the sales expenses amounted to RMB1,613,179, and the administrative expenses amounted to RMB52,625,964, the operating costs, sales expenses and administrative expenses amounted to a total of RMB1,100,303,715, which represented an increase of 5.79% as compared to that of the corresponding period of 2024. The reasons for the changes in costs and expenses are as follows:

- (1) the employee salaries and benefit expenses, and outsourcing and sub-contracted labour costs increased by RMB13,648,705 as compared with that of the corresponding period of 2024, which was mainly due to first, the natural increase in the contribution bases for provident fund and seniority-based wages; second, the new demands of the Group for sub-contracted labour based on personnel recruitment plan and its production and operational supports in the second half of 2024;
- (2) the depreciation expenses and amortisation expenses for intangible assets increased by RMB7,037,361 as compared to the corresponding period of 2024, which was mainly due to the acquisition of new assets during the period, resulting in an increase in depreciation and amortisation expenses; and

租金收入

二零二五年上半年，本集團租金收入累計實現人民幣43,751,821元，同比下降7.78%，主要原因是旅客消費意願下降，造成零售業態店鋪租金減少，使得本集團租金收入同比減少。

貴賓室收入

二零二五年上半年，本集團貴賓室收入累計實現人民幣30,853,103元，同比下降13.71%，主要原因是美蘭機場旅客吞吐量下降，美蘭機場貴賓室業務量隨之減少。

財務回顧

資產分析

於二零二五年六月三十日，本集團資產總額為人民幣10,623,864,432元，較二零二四年十二月三十一日下降3.27%。其中流動資產為人民幣865,438,337元，佔資產總額約8.15%，非流動資產為人民幣9,758,426,095元，佔總資產約91.85%。

成本費用分析

截至二零二五年六月三十日止六個月，本集團營業成本為人民幣1,046,064,572元，銷售費用為人民幣1,613,179元，管理費用為人民幣52,625,964元，營業成本、銷售費用及管理費用合計人民幣1,100,303,715元，較二零二四年同期增長5.79%。成本費用增減變動原因如下：

- (1) 員工工資及福利費用、勞務外包及勞務派遣費用較二零二四年同期增加人民幣13,648,705元，主要原因一是公積金繳納基數及工齡工資的自然增長；二是二零二四年下半年結合人員引進計劃、生產運營保障需要新增部分勞務派遣用工需求；
- (2) 折舊費用及無形資產攤銷費用較二零二四年同期增加人民幣7,037,361元，主要原因是本期新增購置資產，導致折舊攤銷費用增加；及

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(3) maintenance expenses increased by RMB19,213,856 as compared to the corresponding period of 2024, which was mainly due to an increase in demand for maintenance and renovation at Meilan Airport for the period as a result of the expiry of the warranty period for part of equipment and facilities at Terminal 2 of Meilan Airport.

For the six months ended 30 June 2025, the financial expenses of the Group amounted to RMB57,574,061, representing a decrease of RMB5,100,514 as compared to that of corresponding period of 2024, which was mainly due to the decrease in financial expenses as the result of the reduction in interest rate of the New Syndicated Loan and the decrease of interest expenses on lease liabilities.

Gearing Ratio

As at 30 June 2025, the Group had total current assets of RMB865,438,337, total assets of RMB10,623,864,432, total current liabilities of RMB4,110,427,615, total liabilities of RMB6,615,336,155. As at 30 June 2025, the Group's gearing ratio (total liabilities/total assets) was 62.27%, representing a decrease of 0.84% as compared to that as at 31 December 2024.

Pledge of Assets

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

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

(3) 維修費用較二零二四年同期增加人民幣19,213,856元，主要原因係美蘭機場T2航站樓部分設備設施質保到期導致本期美蘭機場的維修及更新改造需求增多。

截至二零二五年六月三十日止六個月，本集團財務費用為人民幣57,574,061元，較二零二四年同期減少人民幣5,100,514元，主要原因是新銀團貸款利率下調及租賃負債利息費用減少，導致財務費用減少。

資產負債率

於二零二五年六月三十日，本集團的流動資產總額為人民幣865,438,337元，資產總額為人民幣10,623,864,432元，流動負債總額為人民幣4,110,427,615元，負債總額為人民幣6,615,336,155元。於二零二五年六月三十日，本集團資產負債率（負債總額／資產總額）為62.27%，較二零二四年十二月三十一日下降0.84%。

資產抵押

如本公司日期為二零一八年二月一日之公告及本公司日期為二零一八年三月六日之通函所述，本公司與海口美蘭國際機場有限責任公司（「**母公司**」）作為共同借款人，以本公司及母公司擁有的土地及樓宇作為抵押擔保，從國家開發銀行股份有限公司、中國工商銀行股份有限公司海南省分行及中國農業銀行股份有限公司海南省分行（作為共同貸款人）獲得額度為人民幣78億元、期限為20年之銀團貸款（「**原銀團貸款**」），貸款僅可用於建設美蘭機場二期擴建項目中的機場項目（「**機場項目**」）。

如本公司日期為二零二四年十二月三十一日之公告及本公司日期為二零二五年一月二十八日之通函所述，本公司與母公司作為共同借款人，以本公司及母公司擁有的土地及樓宇作為抵押擔保，從國家開發銀行海南省分行及中國工商銀行股份有限公司海口江東支行（作為共同貸款人）獲得額度為人民幣63.6327億元、期限為20年之銀團貸款（「**新銀團貸款**」），貸款用於償還原銀團貸款之未償還金額以及建設機場項目。

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Capital Structure

The major objective of the Group's capital management is to ensure the ability of the Group's ongoing operations and to maintain a healthy capital ratio in order to support its business and maximize shareholders' interests. The Group continued to emphasize the appropriate mix of equity and debt to ensure an efficient capital structure to reduce capital cost.

As at 30 June 2025, the interest bearing debts of the Group mainly included bank loans and finance lease (the "**Total Borrowings**"), amounting to approximately RMB2,997,351,828 in aggregate, and the cash and cash equivalents were approximately RMB507,813,727. The gearing ratio (net liabilities/total capital) of the Group was 38.31% as at 30 June 2025 (31 December 2024: 37.94%), representing an increase of 0.37% as compared to that of 31 December 2024.

The Group maintained a balanced portfolio of loans at fixed interest rates and variable rates to manage interest expenses. As at 30 June 2025, the New Syndicated Loan contract was denominated in Renminbi with a floating rate, of which the amount is RMB1,813,983,241.

The Group aimed to keep the balance between the continuity and flexibility of funds through utilizing its Total Borrowings. As at 30 June 2025, 19.93% of Total Borrowings of the Group would become due within one year. As at 30 June 2025, the bank loans of the Group were denominated in Renminbi, the cash and cash equivalents were mainly held in Renminbi.

資本架構

本集團資本管理的主要目標為確保本集團持續經營能力及保持良好的資本率，以支持其業務經營及使股東利益最大化。本集團持續重視股本和負債組合，確保最佳的資本架構以減低資本成本。

於二零二五年六月三十日，本集團的有息負債主要是銀行貸款和融資租賃（「**總借款**」）共計人民幣2,997,351,828元，持有現金及現金等價物約人民幣507,813,727元。於二零二五年六月三十日，本集團資本負債率（負債淨額／總資本）為38.31%（二零二四年十二月三十一日：37.94%），較二零二四年十二月三十一日增長0.37%。

本集團通過維持適當的固定利率債務與可變利率債務組合以管理利息成本。於二零二五年六月三十日，新銀團貸款合同為人民幣計價的浮動利率合同，金額為人民幣1,813,983,241元。

本集團的目標是運用總借款在資金的持續性與靈活性之間保持平衡。於二零二五年六月三十日，本集團總借款的19.93%將在一年內到期。於二零二五年六月三十日，本集團的銀行貸款以人民幣計算，現金和現金等價物主要以人民幣持有。

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Cash Flow

For the six months ended 30 June 2025, the Group's net cash inflow from operating activities was RMB278,225,679, representing a year-on-year increase of 19.16%, which was mainly due to a decrease in operating payments.

For the six months ended 30 June 2025, the Group's net cash outflow for investment activities was RMB98,131,144, representing a year-on-year decrease of 79.44%, which was mainly due to a decrease in the payment for the construction of the Airport Project during the period as compared to the corresponding period last year.

For the six months ended 30 June 2025, the Group's net cash outflow for financing activities was RMB213,363,586, representing a year-on-year increase of 432.76%, which was mainly due to that the combined effect of the receipt of the sale and leaseback payment in the previous period and the reduction in lease liabilities paid in the current period.

Significant Investments Held and Their Performances

As at 30 June 2025, the Group had no material investment enterprises.

Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

For the six months ended 30 June 2025, the Company did not carry out any other material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

現金流量

截至二零二五年六月三十日止六個月，本集團經營活動的現金淨流入為人民幣278,225,679元，同比增長19.16%，主要原因是支付經營款項減少。

截至二零二五年六月三十日止六個月，本集團投資活動的現金淨流出為人民幣98,131,144元，同比下降79.44%，主要原因是本期支付機場項目工程款較去年同期減少所致。

截至二零二五年六月三十日止六個月，本集團籌資活動的現金淨流出為人民幣213,363,586元，同比增加432.76%，主要原因是上期收到售後回租款以及本期支付租賃負債減少的綜合影響。

所持的重大投資及其表現

截至二零二五年六月三十日止，本集團不存在重大投資企業。

有關附屬公司、聯營公司及合營企業的重大收購及出售

於截至二零二五年六月三十日止六個月，本公司概無其他有關附屬公司、聯營公司或合營企業的重大收購或出售。

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FUTURE PLANS FOR MATERIAL INVESTMENT AND EXPECTED SOURCE OF FUND

On 11 May 2020, the Company and the Parent Company entered into the supplemental investment and construction agreement, pursuant to which the Company agreed to provide funds amounting to approximately RMB7.646 billion to construct part of the Airport Project (the “**Company Construction Project**”). The Company considers providing the remaining funds required for the Company Construction Project by the following (subject to future adjustment):

(1) Syndicated Loan

As disclosed in the circular of the Company dated 6 March 2018, pursuant to the RMB Fund Syndicated Loan Agreement for the Phase II Expansion Project dated 1 February 2018, CDB, ICBC Hainan Branch and ABC Hainan Branch agreed to grant the Original Syndicated Loan to the Company and the Parent Company on a joint and several basis. Pursuant to the Loan Allocation Agreement for RMB Fund Syndicated Loan Agreement for the Phase II Expansion Project entered into between the Company and the Parent Company on 1 February 2018, the Company was allocated RMB3.9 billion (representing 50% of the Original Syndicated Loan). As of 31 December 2024, the Company has drawn down RMB1.944 billion. Further details of the original Syndicated Loan are set out in Notes IX(IV) to the financial statements;

As disclosed in the circular of the Company dated 28 January 2025, pursuant to the new syndicated loan agreement dated 31 December 2024 (the “**New Syndicated Loan Agreement**”), CDB Hainan Branch and ICBC Haikou Jiangdong Sub-branch agreed to grant New Syndicated Loan to the Company and the Parent Company on a joint and several basis. Pursuant to the new syndicated loan allocation agreement entered into between the Company and the Parent Company on 31 December 2024 (the “**New Syndicated Loan Allocation Agreement**”), the Company was allocated RMB3.181635 billion (representing 50% of the New Syndicated Loan). Not more than RMB4.776 billion of the New Syndicated Loan was utilized for the repayment of the outstanding amount of the Original Syndicated Loan and the remaining RMB1.58727 billion of the New Syndicated Loan was utilized for the Airport Project. The New Syndicated Loan Agreement and the New Syndicated Loan Allocation Agreement were approved by the shareholders of the Company at the extraordinary general meeting held on 7 March 2025. Further details of the New Syndicated Loan are set out in Note IX(IV) to the financial statements; and

未來重大投資計劃及預期資金來源

本公司於二零二零年五月十一日與母公司訂立《投資建設補充協議》，據此，本公司同意提供約人民幣76.46億元以建設機場項目中的部分項目（「**本公司建設項目**」）。本公司考慮透過下文所述撥付本公司建設項目的剩餘所需資金（日後可予以調整）：

(1) 銀團貸款

誠如本公司日期為二零一八年三月六日之通函所披露，根據日期為二零一八年二月一日之二期擴建項目人民幣資金銀團貸款協議，國家開發銀行、工商銀行海南省分行及農業銀行海南省分行同意在互負連帶責任的基礎上向本公司及母公司授出原銀團貸款。根據本公司與母公司於二零一八年二月一日訂立之二期擴建項目人民幣資金銀團貸款協議之貸款分配協議，本公司獲分配人民幣39億元（佔原銀團貸款的50%），截至二零二四年十二月三十一日，本公司已提取人民幣19.44億元。原銀團貸款的進一步詳情載於財務報表附註九(四)；

誠如本公司日期為二零二五年一月二十八日之通函所披露，根據日期為二零二四年十二月三十一日之新銀團貸款協議（「**新銀團貸款協議**」），國家開發銀行海南分行及工商銀行海口江東支行同意在互負連帶責任的基礎上向本公司及母公司授出新銀團貸款。根據本公司與母公司於二零二四年十二月三十一日訂立之新銀團貸款分配協議（「**新銀團貸款分配協議**」），本公司獲分配人民幣31.81635億元（佔新銀團貸款的50%）。新銀團貸款中不多於人民幣47.76億元用於償還原銀團貸款之未償還金額及新銀團貸款餘下的人民幣15.8727億元用於機場項目。新銀團貸款協議及新銀團貸款分配協議已獲本公司股東於二零二五年三月七日召開之股東特別大會批准。新銀團貸款的進一步詳情載於財務報表附註九(四)；及

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(2) Working Capital

The Company will use part of its working capital generated from its operation activities to support the construction of the Company Construction Project.

Save as disclosed above and issuance of shares for the transfer of the Phase I runway assets from the Parent Company, during the six months ended 30 June 2025 and as the date of this interim report, there was no other future plan approved by the Group for any material investments or capital assets.

(2) 營運資金

本公司將動用部分自身經營活動所得的營運資金，以支持本公司建設項目的建設。

除上文所披露者和向母公司受讓一期跑道相關資產的股份發行事項外，於截至二零二五年六月三十日止六個月及截至本中期報告日期，本集團概無批准其他未來作重大投資或購入資本資產的計劃。

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had a total of 4,116 employees, representing a decrease of 73 employees as compared to that at the end of 2024. Employees of the Group are remunerated based on their performances, seniority and prevailing industry practices. The Group reviews its remuneration policy on a regular basis. Bonuses and commissions may be awarded to the employees as incentives based on the assessment of their performance.

僱員及薪酬政策

於二零二五年六月三十日，本集團僱員人數為4,116人，與二零二四年年底相比減少73人。本集團根據僱員工作表現、資歷及當時的行業慣例給予僱員報酬。本集團會定期檢討薪酬政策。根據對僱員工作表現評估，僱員或會獲發花紅及獎金，這些都是對個人表現的獎勵。

RETIREMENT PENSION

The Group shall participate in the retirement scheme operated by the relevant local governmental institutions, and make a contribution at a certain percentage of the salary of the employees with permanent residence in the PRC (according to the retirement pension policies in Hainan Province, the contribution ratio for the six months ended 30 June 2025 was 16%). Once the Group contributes to the retirement scheme, the employer's contribution is fully owned by the employees. For the six months ended 30 June 2025, the pension contribution of the Group was approximately RMB50,654,386 (for the corresponding period of 2024, the pension contribution was approximately RMB48,498,323).

養老保險金

本集團須參與由當地政府機構管理的養老保險計劃，為擁有中國永久居民資格的僱員提供其薪金一定比例的供款（根據海南省養老保險金政策，截至二零二五年六月三十日止六個月，供款比例為16%），本集團一經向養老保險金計劃供款，有關僱主供款即全數歸僱員所有。本集團於截至二零二五年六月三十日止六個月的養老保險金供款約為人民幣50,654,386元（二零二四年同期的養老保險金供款約為人民幣48,498,323元）。

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ENTRUSTED DEPOSITS AND OVERDUE TIME DEPOSITS

As at 30 June 2025, the Group did not have any entrusted deposits or overdue time deposits.

CONTINGENT LIABILITIES

Save for the arrangements under the New Syndicated Loan, as at 30 June 2025, the Group has no other significant contingent liabilities.

EXPOSURE TO FOREIGN EXCHANGE RISKS

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

INTEREST RATE RISK

The Group's interest rate risk mainly arises from interest bearing borrowings including short-term borrowings, the New Syndicated Loan and long-term payables. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk. Financial liabilities issued at fixed rates expose the Group to fair value interest rate risk.

EVENT AFTER THE REPORTING PERIOD

There were no important events affecting the Group that have occurred since 30 June 2025.

NO OTHER MATERIAL CHANGE

Other than those disclosed in this interim report, there has been no other material change in relation to the information disclosed in the 2024 annual report in accordance with Rule 32 set out in Appendix D2 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange").

委託存款及逾期定期存款

於二零二五年六月三十日，本集團無委託存款或逾期定期存款。

或有負債

除新銀團貸款的安排外，於二零二五年六月三十日，本集團概無其他重大的或有負債。

外匯風險

除若干航空收入、購買設備支出及諮詢服務費用以美元或港元計值外，本集團的業務主要以人民幣列賬。本集團並未訂立任何遠期合約以對沖外匯兌換風險。

利率風險

本集團的利率風險主要產生於短期借款、新銀團貸款及長期應付款等帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。

報告期後事項

於二零二五年六月三十日後，並無發生任何對本集團有重大影響的事件。

無其他重大變更

除本中期報告所述，其他在香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄D2第32條所列並已於二零二四年度報告披露的信息無其他重大變更。

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

References are made to the circulars of the Company dated 28 April 2017, 6 March 2018, 18 April 2019 and 7 January 2020 in relation to, among other things, the past Parent Company subscription and the past new H shares issue and the extension of validity period of the shareholders' resolutions and authorisation granted to the Board in relation to the past Parent Company subscription and the past new H shares issue.

According to the past Parent Company subscription, the Parent Company agreed to subscribe for the new domestic shares, which include:

- (1) 189,987,125 new domestic shares as consideration for the transfer of the assets in relation to the Phase I runway of Meilan Airport by the Parent Company to the Company; and
- (2) 12,500,000 new domestic shares by cash at an aggregate subscription price of RMB100,000,000, at the subscription price of RMB8.00 per new domestic share.

Pursuant to the past new H shares issue, the Company may proceed to place not more than 200,000,000 new H shares to qualified institutions, corporation and individuals and other investors.

The validity period of the shareholders' resolutions and authorisation granted to the Board in relation to the past Parent Company subscription and the past new H shares issue expired on 25 June 2020.

建議新內資股發行及新H股發行項目進展情況

茲提述本公司日期為二零一七年四月二十八日之通函、日期為二零一八年三月六日之通函、日期為二零一九年四月十八日之通函及日期為二零二零年一月七日之通函，內容有關(其中包括)過往母公司認購事項及過往新H股發行，及就過往母公司認購事項及過往新H股發行延長股東決議案及授予董事會權限的有效期。

根據過往母公司認購事項，母公司同意認購新內資股，其中包括：

- (1) 作為母公司向本公司轉讓美蘭機場一期跑道相關資產代價認購的189,987,125股新內資股；及
- (2) 按人民幣100,000,000元的總認購價以現金認購的12,500,000股新內資股，每股新內資股的認購價為人民幣8.00元。

根據過往新H股發行，本公司可向合格的機構、企業和個人及其他投資者配售不超過200,000,000股新H股。

有關過往母公司認購事項及過往新H股發行的股東決議案及授予董事會權限之有效期已於二零二零年六月二十五日屆滿。

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References are made to the announcement of the Company dated 24 July 2020 and the circular of the Company dated 20 August 2020 in relation to, among other things, the Parent Company subscription and the new H shares issue. On 24 July 2020, the Company and the Parent Company entered into the Parent Company domestic shares subscription agreement (the **“2020 Parent Company Domestic Shares Subscription Agreement”**), pursuant to which, the Parent Company agreed to subscribe for the subscription shares, being not more than 140,741,000 new domestic shares as consideration for the transfer of the assets in relation to the Phase I runway of Meilan Airport by the Parent Company to the Company (the **“Parent Company Subscription”**). There is no other material change on the terms of the 2020 Parent Company Domestic Shares Subscription Agreement as compared to those in the past Parent Company domestic shares subscription agreements, except for the adjustments to the subscription price, number and method for the subscription shares. Meanwhile, the Board proposed the new H shares issue (i.e. issue of not more than 155,000,000 new H shares) (the **“New H Shares Issue”**). In relation to the Parent Company Subscription and the New H Shares Issue, the Company held the extraordinary general meeting, the H shareholders class meeting and the domestic shareholders class meeting on 18 September 2020, where the relevant resolutions were considered and approved.

References are made to the announcement of the Company dated 21 August 2021 and the circular dated 21 September 2021 in relation to, among other things, the Parent Company Subscription and the New H Shares Issue. On 21 August 2021, the Company and the Parent Company entered into the 2021 Supplemental Parent Company Domestic Shares Subscription Agreement, pursuant to which, the Company and the Parent Company mutually agreed to make certain amendments to the 2020 Parent Company Domestic Shares Subscription Agreement. The Company held the extraordinary general meeting, the H shareholders class meeting and the domestic shareholders class meeting on 8 October 2021, where the relevant resolutions were considered and approved to extend the validity period of shareholders’ resolutions and authorisation granted to the Board in relation to the Parent Company Subscription and the New H Shares Issue for a further period of twelve months, commencing from 18 September 2021 and ending on 17 September 2022.

References are made to the announcement of the Company dated 8 August 2022 and the circular of the Company dated 30 September 2022 in relation to, among other things, the Parent Company Subscription and the New H Shares Issue. The Company held the extraordinary general meeting, the H shareholders class meeting and the domestic shareholders class meeting on 8 November 2022, where the relevant resolutions were considered and approved to extend the validity period of shareholders’ resolutions and authorization granted to the Board in relation to the Parent Company Subscription and the New H Shares Issue for a further period of twelve months, commencing from 18 September 2022 and ending on 17 September 2023.

茲提述本公司日期為二零二零年七月二十四日之公告及日期為二零二零年八月二十日之通函，內容有關（其中包括）母公司認購事項及新H股發行。於二零二零年七月二十四日，本公司與母公司訂立母公司內資股認購協議（「二零二零年母公司內資股認購協議」），據此，母公司同意認購認購股份（即作為公司向本公司轉讓美蘭機場一期跑道相關資產代價的不超過140,741,000股新內資股，「**母公司認購事項**」）。除認購股份的認購價、認購數量及認購方式有所調整外，二零二零年母公司內資股認購協議的條款與過往母公司內資股認購協議的條款相比無其他重大變化。同時，董事會建議進行新H股發行（即發行不超過155,000,000股新H股，「**新H股發行**」）。就母公司認購事項及新H股發行，本公司已於二零二零年九月十八日召開股東特別大會、H股類別股東大會及內資股類別股東大會，審議並通過了相關決議案。

茲提述本公司日期為二零二一年八月二十一日之公告及日期為二零二一年九月二十一日之通函，內容有關（其中包括）母公司認購事項及新H股發行。於二零二一年八月二十一日，本公司與母公司訂立二零二一年母公司內資股認購補充協議，據此，本公司與母公司一致同意對二零二零年母公司內資股認購協議作出若干修訂。本公司於二零二一年十月八日召開股東特別大會、H股類別股東大會及內資股類別股東大會，審議並通過了相關決議案，並將有關母公司認購事項及新H股發行延長股東決議案及授予董事會權限的有效期限進一步延長十二個月（自二零二一年九月十八日起至二零二二年九月十七日）。

茲提述本公司日期為二零二二年八月八日之公告及日期為二零二二年九月三十日之通函，內容有關（其中包括）母公司認購事項及新H股發行。本公司於二零二二年十一月八日召開股東特別大會、H股類別股東大會及內資股類別股東大會，審議並通過了相關決議案，並將有關母公司認購事項及新H股發行延長股東決議案及授予董事會權限的有效期限進一步延長十二個月（自二零二二年九月十八日起至二零二三年九月十七日）。

MANAGEMENT DISCUSSION AND ANALYSIS

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References are made to the announcement of the Company dated 17 September 2023 and the circular dated 16 November 2023 in relation to, among others, the Parent Company Subscription and the New H Shares Issue. The Company held the extraordinary general meeting, the H shareholders class meeting and the domestic shareholders class meeting on 20 December 2023, where the relevant resolutions were considered and approved to extend the validity period of shareholders' resolutions and authorization granted to the Board in relation to the Parent Company Subscription and the New H Shares Issue for a further period of twelve months, commencing from 18 September 2023 and ending on 17 September 2024. The validity period of the shareholders' resolutions and authorisation granted to the Board in relation to the Parent Company Subscription and the New H Shares Issue expired on 17 September 2024.

The completion of the Parent Company Subscription and the New H Shares Issue shall be subject to certain conditions precedent, respectively. For details, please refer to the circulars of the Company dated 20 August 2020, 21 September 2021, 30 September 2022 and 16 November 2023. As at the date of this interim report, none of such conditions precedent was satisfied or waived. The Company will notify the shareholders and potential investors of the Company with the information on the progress of the Parent Company Subscription and the New H Shares Issue in the future (if necessary).

RISK MANAGEMENT AND INTERNAL CONTROLS

In the first half of 2025, the Group has actively conducted scientific analysis and teased out the operational deficiencies or potential risks identified during the course of work, in order to systematically organise, mitigate and monitor potential risks and to build a governance environment with risks under control and compliant operations.

In the second half of 2025, the Group will continue to carry out the "Promotion Work over the Risk Management and Internal Control System", further optimise the framework and refine the schemes, and carry out this task as the routine work of the Group. The Group will pay attention to, keep track of and effectively resolve problems to lay a solid foundation for a healthy, rapid and sustainable development of the Group in the future.

茲提述本公司日期為二零二三年九月十七日之公告及日期為二零二三年十一月十六日之通函，內容有關(其中包括)母公司認購事項及新H股發行。本公司於二零二三年十二月二十日召開股東特別大會、H股類別股東大會及內資股類別股東大會，審議並通過了相關決議案，並將有關母公司認購事項及新H股發行延長股東決議案及授予董事會權限的有效期進一步延長十二個月(自二零二三年九月十八日起至二零二四年九月十七日止)。有關母公司認購事項及新H股發行的股東決議案及授予董事會權限之有效期已於二零二四年九月十七日屆滿。

母公司認購事項及新H股發行各自的完成取決於若干先決條件，詳情請見本公司日期為二零二零年八月二十日、日期為二零二一年九月二十一日、日期為二零二二年九月三十日及日期為二零二三年十一月十六日之通函。截至本中期報告刊發日期，該等先決條件概無達成或獲豁免。本公司日後將通知本公司股東及潛在投資者有關母公司認購事項及新H股發行的進展情況(如有/需要)。

風險管理及內部監控

二零二五年上半年，針對工作開展過程中發現的經營不足或潛在風險，本集團積極進行科學分析及梳理，以期系統地整理、弱化以及監控可能的風險，為本集團打造一個風險可控、運營規範的管治環境。

二零二五年下半年，本集團將繼續開展「風險管理及內部監控體系提升工作」，進一步優化框架和細化方案，將此項工作作為本集團常規工作開展，關注問題、持續跟蹤並大力解決問題，為本集團未來健康、快速、可持續發展奠定堅實基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

No. 序號	Names of risks 風險名稱	Description of the key risk 關鍵風險描述	Counter measures taken in the first half of 2025 二零二五年上半年應對措施		Effectiveness of risk-counter measures 風險應對效果
1	Operation risk – bird strike risk	Birds may collide with aircrafts during flight or ground operation, which may result in damage to the aircraft's structure, engine failure, flight control system failure, and even the occurrence of aviation accidents and threatening flight safety in serious case.	(i)	Personnel training	(i) Personnel training
				Enhance the precision of the relevant personnel in relation to bird identification and conduct emergency disposal exercises to train the relevant personnel's emergency response capabilities.	To address the spring migratory bird season and enhance the ability to respond to bird strike incidents, Meilan Airport has refined its emergency response procedures for large birds and flocks of birds entering the airfield, established a long-term bird strike prevention and emergency response management mechanism, and conducted practical emergency drills and training for large birds and flocks of birds entering the airfield in March 2025, aiming to enhance personnel emergency response capabilities, information reporting, and the accuracy of bird identification.
			(ii)	Bird-repelling equipment	(ii) Bird-repelling equipment
				Use of bird-repelling equipment efficiently and rotate equipment and facilities, and delay birds' adaptability to the equipment and facilities in the field.	Increase investment in bird prevention equipment and facilities, including the introduction of 10 new bird-repelling mannequins, 15 omnidirectional ultrasonic bird repellers, and 1 intelligent bird repelling cannon. Meanwhile, two water-based bird repelling devices and 1 mounted shockwave cannon were tested in key areas to comprehensively strengthen the airfield's "physical prevention" and "technical prevention". Additionally, two batches of equipment have been rotated as planned to reduce the birds' adaptation to various equipment and facilities within the airfield.
			(iii)	Master the bird conditions around the airport	(iii) Master the bird conditions around the airport
				Conduct research on the ecological environment of bird conditions in the airport area, monitor the ponding area and the surrounding forests of the area in a timely manner, conduct birds strike risk research.	To effectively identify bird strike hazards and manage associated risks, a survey of bird activity and ecological conditions was conducted during the bird migration period. This enabled timely monitoring of bird activity at the airport and its surrounding areas, assessment of the effectiveness of existing bird control measures, and the formulation of 14 control measures, laying the foundation for future bird control efforts.
					With the effective implementation of these measures, no bird strike incidents attributable to the airport occurred at Meilan Airport in the first half of 2025, with overall bird strike risks remaining stable and under control.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

No. 序號	Names of risks 風險名稱	Description of the key risk 關鍵風險描述	Counter measures taken in the first half of 2025 二零二五年上半年應對措施		Effectiveness of risk-counter measures 風險應對效果
2	Operation risk – missing inspection risk	The relevant personnel do not conduct inspection on outbound passengers and baggage in accordance with the operational procedures, and there occurs verification missing inspection, personal missing inspection, startup missing inspection or package missing inspection, risky personnel or contraband entering the boarding area or boarding, which results in security loopholes and increasing flight risk.	(i)	Personnel training	(i) Personnel training
			(ii)	Technology and equipment	(ii) Technology and equipment

Conduct regular training and assessment on the personnel who are engaged in verification inspection, personal inspection, startup inspection, package inspection to ensure on-the-job staff are able to master and strictly enforce the standard operation process; collect various safety accident cases, caused by missed inspections and organize staff learning, analyze the causes and consequences of various safety incidents and enhance the employees' awareness and attach great importance to the risk of missing inspection.

First, implement the 2025 Operational Training Program for Safety Inspection Station (《安全檢查站2025年崗位操作培訓方案》), covering position-specific procedures, handling of special situations, and important precautions. This training is conducted monthly with quarterly assessments; second, establish an annual training plan for Safety Inspection Station, including the "Civil Aviation Security Education" program. This quarterly training focuses on domestic and international aviation safety incidents, including accidents triggered by failure to detect prohibited items.

Through the above training, we can enhance employee safety awareness, implement various job operation standards, and strictly enforce air safety measures.

Timely update and upgrade the security inspection equipment, improve testing precision and reliability of the equipment, reduce the cases of missing inspection due to equipment reasons; leveraging technology such as artificial intelligence and big data, to develop an intelligent security inspection auxiliary system which provides analysis and pre-warn for security data to facilitate the security personnel to better identify concerns and risks.

First, in terms of system upgrades, plans are in place to upgrade and renovate the security screening tiered management system. The upgraded tiered management system will be capable of accommodating dual-channel, dual-view X-ray machines, thereby enhancing the safety margin for checked baggage and improving operational efficiency; second, in terms of introducing new technologies and equipment, 12 checked-in CT scanners and 9 handheld CT scanners have been deployed in projects related to the independent customs operation of the Hainan Free Trade Port. These CT devices feature special functions such as laptop separation, 3D image analysis, and automatic identification of explosives, effectively enhancing the safety margin of security checks.

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No. 序號	Names of risks 風險名稱	Description of the key risk 關鍵風險描述	Counter measures taken in the first half of 2025 二零二五年上半年應對措施		Effectiveness of risk-counter measures 風險應對效果
3	Operation risk – construction management risk within the airfield	During the construction and maintenance work within the airport airfield, if the relevant personnel, vehicles and materials are not effectively managed, it may increase the risk of foreign object debris and airfield incursions.	(i)	Personnel management	(i) Personnel management
				Strictly review the background and qualifications of construction and maintenance personnel to ensure skills and quality meet standards. Regularly conduct safety education and training to enhance personnel's safety awareness and familiarize them with airfield regulations and risk prevention. Equip personnel with identification badges and positioning devices for easy identification and tracking, preventing unauthorized personnel from entering.	All construction projects within the airfield have been approved by the Meilan Airport Management Authority, with a 100% verification rate for the background and qualifications of construction personnel. For construction projects conducted without flight suspension, strict safety education and training, as well as integrity discussions, are implemented prior to project commencement. To further enhance the precision of construction personnel supervision, Meilan Airport has integrated a personnel positioning management model into the construction of the wireless apron system, establishing electronic fences for real-time monitoring to ensure the effectiveness of runway intrusion prevention measures. Through these source control mechanisms, construction site safety management has been effectively safeguarded, and the standardisation of construction management has significantly improved.
			(ii)	Vehicle management	(ii) Vehicle management
				Regular inspections and maintenance of vehicles entering the airfield are conducted to prevent loosening or detachment of components. Plan vehicle routes, install monitoring equipment, conduct real-time monitoring, and promptly alert and correct vehicles deviating from the route. Conduct specialised training for airfield vehicle drivers to familiarize them with road and safety regulations, ensuring compliance with driving.	All construction vehicles have been inspected by Meilan Airport and traffic police units. Before entering the airfield, they undergo checks on lighting, safety equipment, and foreign objects to ensure that they are in good performance before being allowed to enter the site. Construction vehicles operating within the airfield are guided at all times by personnel with valid driving qualifications of the Company. No unsafe incidents caused by construction vehicles occurred within the airfield during the first half of 2025.
			(iii)	Materials management	(iii) Materials management
				Establish dedicated storage areas, regulate the storing of materials, ensure stability and safety, and prevent wind-resulting dispersal and falling. In the storage area, clear signs and protective facilities such as warning signs and fences are set up to prevent accidental collisions by vehicles and aircraft. Regularly conduct inventory count of materials to ensure accurate quantities and promptly address any loss or omission.	Based on the actual conditions of the construction project, materials are managed centrally by setting up temporary storage facilities for construction materials in suitable areas or designating dedicated zones for storing materials outside the construction area. Loose materials are covered, tools and equipment are stored in locked areas, and flammable and explosive materials are kept separately in cool, well-ventilated locations. Currently, all construction projects conducted without flight suspension maintain an inventory of equipment and tools, which is checked daily. No incidents of foreign objects caused by the loss or scattering of construction materials have occurred during this period.
					The Company, in collaboration with the project construction unit and contractors, has established a multi-tiered supervision mechanism focusing on construction materials, foreign objects, and construction area management. Based on the construction organization and management plan, this mechanism oversees construction projects to ensure strict adherence to the established plan. A comprehensive construction management system has been established. Through the effective implementation of various measures, construction risks in the airfield of Meilan Airport were under control during the first half of 2025.

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No. 序號	Names of risks 風險名稱	Description of the key risk 關鍵風險描述	Counter measures taken in the first half of 2025 二零二五年上半年應對措施	Effectiveness of risk-counter measures 風險應對效果
1	運營風險－鳥擊風險	鳥類與航空器在飛行或地面運行過程中發生碰撞，可能導致航空器結構損壞、發動機故障、飛行控制系統失靈等，嚴重時甚至引發航空事故，威脅飛行安全。	(1) 人員培訓方面 通過培訓，提高相關人員對鳥類辨識的精確程度，開展應急處置演練，鍛煉人員應急處置能力。 (2) 驅鳥設備使用方面 高效使用驅鳥設備，通過設備設施輪換，延緩場區鳥類對各項設備設施的適應性。 (3) 機場周邊鳥情掌握方面 及時開展機場區域鳥情生態環境調研，關注積水區域、圍界周邊樹林等，做好鳥擊風險研判。	(1) 人員培訓方面 為應對春季候鳥遷徙季，提高應對鳥擊突發事件的處置能力，美蘭機場完善大型鳥類和群鳥侵入飛行區應急處置工作流程，建立長效的鳥擊防範應急處置管理機制，於二零二五年三月開展大型鳥類、群鳥侵入飛行區實戰應急演練及培訓，提高人員應急處置能力、信息通報及對鳥類辨識的精確程度。 (2) 驅鳥設備使用方面 加大鳥防設備設施投入，新引進驅鳥假人10台、全向聲波驅鳥儀15台、智能防禦驅鳥炮1台，並在重點區域試用水體驅鳥設備2台，搭載式衝擊波炮1台，全面強化本場「物理防範」及「技術防範」手段。此外，已按計劃開展兩批次設備輪換，降低場區鳥類對各項設備設施的適應度。 (3) 機場周邊鳥情掌握方面 為做好鳥擊危險源識別與風險管控，針對鳥類遷徙期開展鳥情及生態環境調研，及時掌握機場及周邊鳥類活動情況，評估現有鳥防措施的有效性，並制定管控措施14項，為後續鳥防工作奠定基礎。 在各項舉措的有力實施下，二零二五年上半年，美蘭機場未發生機場責任原因鳥擊事件，整體鳥擊風險平穩可控。

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2	運營風險－漏檢風險	相關崗位人員未按操作流程對出港旅客和行李進行檢查，發生驗證漏檢、人身漏檢、開機漏檢或開包漏檢，風險人員或違禁品進入候機區、登機，造成安全漏洞，增加飛行風險。	(1) 人員培訓方面 定期對驗證、人身、開機、開包等崗位人員進行操作流程的培訓和考核，確保在崗員工都能熟練掌握並嚴格執行標準操作流程；收集各類因漏檢導致的安全事故案例，組織員工學習，分析原因和後果，提高員工對漏檢風險的認識和重視程度。 (2) 技術設備方面 及時更新和升級安檢設備，提高設備的檢測精度和可靠性，減少因設備原因導致的漏檢；利用人工智能、大數據等技術，開發智能安檢輔助系統，對安檢數據進行分析和預警，幫助安檢人員更好地發現疑點和風險。	(1) 人員培訓方面 一是下發並執行《安全檢查站2025年崗位操作培訓方案》，培訓內容包含各崗位操作流程、特殊情況處置以及注意事項等內容，按照每月開展培訓、季度考核的形式實施該項培訓；二是制定安全檢查站全年培訓計劃，其中包含「民航空防形式安全教育」培訓項目，該項目每季度開展培訓，主要培訓內容為國內外各類空難案例，包括漏查違禁物品等引發的不安全事故。 通過上述培訓，提升員工安全意識，落實各項崗位操作標準，嚴守空防安全關口。 (2) 技術設備方面 一是在系統升級方面，計劃對安檢分層管理系統進行升級改造，升級後的分層管理系統能夠滿足雙通道雙視角X光機的接入需求，從而提高托運行李安全裕度和工作效率；二是在新技術和新設備的引入方面，在海南自貿港封關運作相關項目中配備了12台托運CT機、9台手提CT機，CT設備具備筆記本刻錄、三維判圖、爆炸物自動識別等特色功能，有效提高安全檢查裕度。

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No. 序號	Names of risks 風險名稱	Description of the key risk 關鍵風險描述	Counter measures taken in the first half of 2025 二零二五上半年應對措施		Effectiveness of risk-counter measures 風險應對效果
3	運營風險－飛行區內施工管理風險	在機場飛行區內進行施工作業和維護工作的過程中，倘若未能對相關人員、車輛和相關物資材料進行有效管理，可能增加外來物以及飛行區入侵的相關風險。	(1)	人員管理方面	(1) 人員管理方面
				嚴格審核施工、維護人員背景與資質，確保技能、素質達標。定期開展安全教育培訓，提升人員安全意識，熟悉飛行區規定與風險防範。為人員配備辨識牌與定位設備，便於識別、跟蹤，防止未授權人員進入。	飛行區內所有施工項目均經過美蘭機場管理機構審批，施工人員背景與資質核驗率達100%。對於不停航施工項目，准入前嚴格實施安全教育培訓與施工廉潔座談。為進一步提升施工人員監管精度，美蘭機場結合無線站坪系統建設融入人員定位管理模式，劃設電子圍欄實時監控，確保跑道防侵入措施有效。通過上述源頭管控機制，有效保障了施工現場的安全管理，施工管理規範化水平顯著提升。
			(2)	車輛管理方面	(2) 車輛管理方面
				定期檢查、維護進入飛行區的車輛，防止零部件鬆動、脫落。規劃車輛行駛路線，安裝監控設備，實時監控，對偏離路線車輛及時預警、糾正。對飛行區車輛駕駛員專門培訓，使其熟知道路與安全規定，依規駕駛。	施工車輛均經過美蘭機場及交警單位的核驗，進入飛行區前開展燈光、安全配備及外來物等方面的檢查，確保車輛性能良好後方可進場。施工車輛在飛行區內的活動全程由本公司內部有駕駛資質的人員引領。二零二五上半年飛行區內未發生因施工車輛造成的不安全事件。
			(3)	物資材料管理方面	(3) 物資材料管理方面
				設立專門存放區，規範存放物資材料，保障穩定性與安全性，防風吹散、掉落。在存放區設置明顯標識與防護設施，如警示標誌、圍欄、防車輛、飛機誤撞。定期盤點物資，確保數量準確，及時處理丟失、遺落情況。	根據施工項目實際情況，通過在合適的區域設立施工物資存放板房或在施工區域外圍設立專用物資材料存放區對物資材料進行統一管理，遠離易散落材料，設置存放工具設備，易燃易爆材料單獨放置在陰涼通風處。目前不停航施工項目均建立設備和工具清單每日進行檢查。本期未出現因施工材料丟失或吹散形成外來物的情況。
					本公司與項目建設單位、施工單位針對施工物料、外來物和施工區域管控等方面共同建立多層級監督管理機制，依據施工組織管理方案，對施工項目實施監督，以確保所有施工活動嚴格按照既定方案執行，形成了一套完整的施工管理體系，在各項舉措的有力實施下，二零二五上半年，美蘭機場飛行區內施工風險整體可控。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OUTLOOK FOR THE SECOND HALF OF THE YEAR

In the first half of 2025, the domestic macroeconomic policies were taking effect. The national economy withstood pressure and rose to the challenge. The economy continued to show steady and positive development, demonstrating strong resilience and vitality, with stable growth in production and demand, a generally stable employment situation, continued increases in residents' income, the strengthening of new growth drivers, new progress in high-quality development, and overall social stability. In the second half of the year, despite ongoing external uncertainties and insufficient domestic effective demand, China will continue to adhere to the overall policy of seeking progress while maintaining stability, fully and accurately implementing the new development philosophy in a comprehensive manner, accelerating the construction of a new development pattern, coordinating domestic economic work with international trade struggles, further strengthening the domestic economic cycle, and using the certainty of high-quality development to address external uncertainties, thereby promoting the sustained, stable, and healthy development of the economy.

In the first half of 2025, against the backdrop of steady economic growth and sustained prosperity in the tourism market, China's civil aviation industry as a whole maintained a steady development trajectory. Transportation volumes reached new historical highs, with the international aviation market showing particularly significant recovery, effectively withstanding the impacts from external environment. In the second half of the year, China's civil aviation industry will continue to strengthen forward-looking research, prepare comprehensive contingency plans, and address the uncertainties of the external environment with the certainty of high-quality development.

Hainan Free Trade Port's independent customs policy has achieved a higher level of openness and regulatory balance through institutional innovation, injecting sustained momentum into the development of the tourism industry. In the second half of 2025, Hainan Province will continue to implement a series of measures to vigorously promote the high-quality development of the tourism industry, helping to comprehensively build a strong tourism province and an international tourism and consumption centre, and creating a world-class tourist destination. Hainan Province will continue to optimise the supply of tourism products, develop new consumption segments such as performing arts tourism and sports tourism, plan high-quality tourism projects, actively collaborate with well-known international cultural and tourism IPs, and create a "large-scale projects driving large-scale consumption" clustering effect, while also promoting the optimisation of the offshore duty-free policies.

下半年展望

二零二五年上半年，國內宏觀政策發力顯效，國民經濟頂住壓力、迎難而上，經濟運行延續穩中向好發展態勢，展現出強大韌性和活力，生產需求穩定增長，就業形勢總體穩定，居民收入繼續增加，新動能成長壯大，高質量發展取得新進展，社會大局保持穩定。下半年，儘管外部不確定性猶存，國內有效需求不足，但中國仍會堅持穩中求進工作總基調，完整準確全面貫徹新發展理念，加快構建新發展格局，統籌國內經濟工作和國際經貿鬥爭，進一步做強國內大循環，以高質量發展的確定性應對外部不確定性，推動經濟持續平穩健康發展。

二零二五年上半年，在國內經濟穩健增長和旅遊市場持續繁榮的背景下，中國民用航空業整體呈現穩健發展態勢，運輸規模刷新歷史記錄，國際航空市場復甦尤為顯著，有效地抵禦了外部環境帶來的衝擊。下半年，中國民航業亦將繼續加強前瞻研究，充分備足預案，以高質量發展的確定性應對外部環境的不確定性。

海南自貿港封關政策通過制度創新實現了更高水平的開放與監管平衡，為旅遊業發展注入持續動能。二零二五年下半年，海南省將繼續採取一系列行動大力推動旅遊業高質量發展，助力全面建設旅遊強省和國際旅遊消費中心，打造世界一流的旅遊目的地。海南省將持續優化旅遊產品供給，發展演藝旅遊、體育旅遊等新型消費業態，謀劃高品質旅遊項目，主動對接知名國際文旅IP，形成「大項目帶動大消費」集聚效應，推動優化離島免稅政策等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the second half of 2025, the Group will seize the opportunities presented by the independent customs operation of the Hainan Free Trade Port and make every effort to build a regional aviation gateway hub facing "Two Oceans". Focusing on core businesses, we will optimise our flight route network layout, expand aviation passenger and cargo markets, cultivate new profit growth points, and advance safety ecosystem construction; simultaneously, we will lay a solid foundation and build momentum, closely monitor the progress of key projects, enhance international transit support capabilities, optimise strategic planning, and strengthen external cooperation; In terms of operational services, we will strive to improve service quality and operational efficiency while enhancing employee care; in terms of management, we will reduce burden and efficiency improvements, strengthen talent reserves and digitalisation initiatives, and implement a series of measures to drive high-quality development, thereby providing support for the construction of the Hainan Free Trade Port.

The Meilan Airport Cargo Apron Expansion Project, a pilot project of Phase III of Meilan Airport, is scheduled to commence construction in the second half of 2025 and is expected to be completed by March 2027. The project is funded and constructed by the Parent Company, with a total investment of approximately RMB225 million. It involves the construction of eight E-class aircraft parking bays, supporting vehicle lanes, fire fighting system and navigation lighting systems. Upon completion of the project, it will not only enhance the freighter support capabilities of Meilan Airport, expand its domestic and international cargo market, and meet the growing demand for air cargo transportation in the Hainan Free Trade Port, but also improve the aviation logistics industry chain, strengthen the role of Meilan Airport as a gateway hub facing the "Two Oceans", and drive the development of cross-border e-commerce, cold chain logistics, and other industries.

INTERIM DIVIDENDS

The Board expected that, in the second half of 2025, the Company will continue to have a larger capital demand, mainly due to the fact that after the Phase II Expansion Project has been officially put into operation, the overall production and operations of Meilan Airport remain in an upward phase, and the out-of-pocket costs would be significant; and the Phase II Expansion Project delayed construction are still underway, and further capital investments will be required to ensure timely payment of construction costs. In view of the actual needs of capital for the Company's future development, the Board does not recommend the payment of interim dividend for the six months ended 30 June 2025.

MATERIAL LITIGATION OR ARBITRATION

The Group had no material litigation or arbitration for the six months ended 30 June 2025.

二零二五年下半年，本集團將把握海南自貿港封關運作機遇期，全力構建面向「兩洋」的航空區域門戶樞紐。聚焦主業，完善航線網絡佈局，拓展航空客運與貨運市場，培育新的利潤增長點，推進安全生態建設；同時築基蓄力，緊盯重點項目進度，提升國際中轉保障能力，優化戰略規劃並加強對外合作；在運行服務方面，着力提升服務品質與運行效率，加強員工關愛；在管理上，推動減負增效，強化人才儲備與數字化建設，通過系列舉措推動高質量發展，為海南自貿港建設提供支撐。

美蘭機場貨運機坪擴建工程作為美蘭機場三期的先行項目，計劃於二零二五年下半年開工，預計於二零二七年三月完工，該項目由母公司投資建設，總投資約人民幣2.25億元，將建設8個E類機位及配套服務車道、消防系統、助航燈光系統等。該項目建成後，不僅能提升美蘭機場全貨機保障能力，拓寬美蘭機場國內國際貨運市場，滿足海南自貿港航空貨運增長需求，還將完善航空物流產業鏈，強化美蘭機場作為「兩洋」的門戶樞紐功能，帶動跨境電商、冷鏈等產業發展。

中期股息

董事會預計二零二五年下半年本公司仍有較大資金需求，主要由於二期擴建項目正式投入使用後，美蘭機場整體生產經營仍處於上升期，付現成本費用也較高；且二期擴建項目緩建工程尚在進行，後續仍需投入資金用於保障工程款支付。結合本公司未來發展資金的實際需要，董事會不建議派付截至二零二五年六月三十日止六個月的中期股息。

重大訴訟或仲裁

截至二零二五年六月三十日止六個月，本集團概無重大訴訟或仲裁。

OTHER INFORMATION 其他資料

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

Ms. Liu Hongbin was appointed as a member of the Audit Committee with effect from 17 January 2025.

On 17 July 2025, Mr. Zheng Yabo has tendered his resignation as an employee representative supervisor of the Company due to work relocation. Given that the resignation of Mr. Zheng Yabo will result in the number of members of the Supervisory Committee falling below the requirement stipulated under the Company Law of the People's Republic of China (the “**Company Law**”) and the articles of association of the Company (the “**Articles of Association**”), in accordance with the requirements of the Company Law and the Articles of Association, Mr. Zheng Yabo will continue to perform the relevant duties as the supervisor until the employee representative supervisor elected by the Company in a by-election assumes the office. Mr. Zheng Yabo currently serves as the chairman of Hainan Haikong Digital Intelligence Technology Co., Ltd. (海南海控數智科技有限公司).

Save as disclosed above, during the six months ended 30 June 2025 and as at the date of this interim report, there were no other changes in the Directors, supervisors and chief executives of the Company, and the Company is also not aware of any other change in information relating to the Directors and chief executives of the Company that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REMUNERATION OF DIRECTORS AND SUPERVISORS

The Company held the 2012 annual general meeting on 27 May 2013, where the “Resolution in Relation to the Remuneration Packages for the Directors and Supervisors of the Company in 2013” was considered and approved. It provided that the Directors and supervisors nominated by connected party shareholders would not enjoy allowance for their positions from the year of 2013, but may receive appropriate wages depending on their specific duties in the Company. Other Directors and supervisors will receive their remuneration according to the remuneration packages approved by the general meeting.

REMUNERATION OF JOINT COMPANY SECRETARY

Mr. Xing Zhoujin and Mr. Chen Yingjie, being the joint company secretaries of the Company nominated by the connected party shareholder, does not enjoy any allowance for their positions, but will receive appropriate wages depending on their specific duties in the Company.

董事、監事及最高行政人員資料 的變動

劉紅濱女士自二零二五年一月十七日起獲委任為審核委員會委員。

鄭亞波先生因工作調動，於二零二五年七月十七日辭去本公司職工代表監事職務。鑒於鄭亞波先生的辭任將導致監事會的人數低於《中華人民共和國公司法》（「《公司法》」）以及本公司《公司章程》（「《公司章程》」）的要求，根據《公司法》以及《公司章程》規定，在本公司補選出的職工代表監事就任前，鄭亞波先生將繼續履行監事相關職責。鄭亞波先生現任海南海控數智科技有限公司董事長。

除上文所披露者外，截至二零二五年六月三十日止六個月內及截至本中期報告刊發日期，本公司董事、監事及最高行政人員並無其他變化，本公司亦未知悉任何其他有關本公司董事及最高行政人員資料的變動須根據上市規則第13.51B(1)條的規定作出披露。

董事及監事酬金

本公司於二零一三年五月二十七日召開的二零一二年度股東週年大會上，審議並通過了《關於確定公司董事、監事二零一三年報酬方案的議案》。即自二零一三年起，由關連方股東提名的董事、監事不再享受相應的董事、監事酬金津貼，但可根據其在本公司擔任的具體職務獲得相應的工資報酬。其他董事、監事將根據股東大會批准的報酬方案獲得酬金。

聯席公司秘書酬金

邢周金先生和陳英杰先生作為本公司由關連方股東提名的聯席公司秘書，不享受相應的酬金津貼，但根據其在本公司擔任的具體職務獲得相應的工資報酬。

OTHER INFORMATION

其他資料

SHARE CAPITAL STRUCTURE

As at 30 June 2025, the total number of issued share capital of the Company was 473,213,000, of which:

		Numbers of shares 股數	Percentage of total issued shares 佔已發行總股份比例
Domestic shares	內資股	246,300,000	52%
H shares	H股	226,913,000	48%
Total	總數	473,213,000	100%

股本結構

於二零二五年六月三十日，本公司已發行之總股本為473,213,000股，其中：

INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN SHARES

As at 30 June 2025, so far as is known to the Directors, supervisors and chief executive of the Company, the following persons (other than the Directors, supervisors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be recorded in the register required to be kept by the Company under section 336 of the Securities and Futures Ordinance (the “SFO”) (Chapter 571 of the Laws of Hong Kong).

主要股東的股份權益

於二零二五年六月三十日，就本公司董事、監事及主要行政人員所知，以下人士(本公司董事、監事或主要行政人員除外)於本公司股份及相關股份中擁有須記錄於本公司根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第336條須備存的登記冊內的權益或淡倉。

Domestic Shares

內資股

Name of shareholders 股東名稱	Capacity 身份	Number of ordinary shares 普通股數目	Percentage of domestic shares issued 佔已發行 內資股百分比	Percentage of total issued share capital 佔已發行 總股本百分比
Haikou Meilan International Airport Company Limited.* (Note 1) 海口美蘭國際機場有限責任公司(附註1)	Beneficial owner 實益擁有人	237,500,000 (L)	96.43%	50.19%
Hainan Airport Industrial Investment Co., Ltd.* (Note 1) 海南機場實業投資有限公司(附註1)	Interest of controlled corporations 受控制公司權益	237,500,000 (L)	96.43%	50.19%
Hainan Airport Infrastructure Co., Ltd.* (Note 1) 海南機場設施股份有限公司(附註1)	Beneficial owner 實益擁有人	237,500,000 (L)	96.43%	50.19%
Hainan Development Holdings Co., Ltd.* (Note 1) 海南省發展控股有限公司(附註1)	Interest of controlled corporations 受控制公司權益	237,500,000 (L)	96.43%	50.19%

OTHER INFORMATION

其他資料

H Shares

H股

Name of shareholders	Type of interests	Number of ordinary shares	Percentage of H shares issued	Percentage of total issued share capital
股東名稱	權益類別	普通股數目	H股百分比	總股本百分比
UBS Group AG (Note 2)	Interest of controlled corporations	13,545,518 (L)	5.97%	2.86%
UBS Group AG(附註2)	受控制公司權益			
M&G Plc (Note 3)	Interest of controlled corporations	25,023,000 (L)	11.03%	5.29%
M&G Plc(附註3)	受控制公司權益			
HSBC Holdings plc (Note 4)	Interest of controlled corporations	2,000 (L)	0.001%	0.0004%
HSBC Holdings plc(附註4)	受控制公司權益			
	Custodian (other than an exempt custodian interest)	11,697,000 (L)	5.15%	2.47%
	保管人(獲豁免保管人權益除外)			

Notes:

附註:

- Haikou Meilan International Airport Company Limited* (海口美蘭國際機場有限責任公司) is established in the PRC and is the controlling shareholder of the Company. According to the disclosure of interests filed on the website of the Hong Kong Stock Exchange, Hainan Development Holdings Co., Ltd.* (海南省發展控股有限公司) held 100% interests in Hainan Airport Group Co., Ltd.* (海南機場集團有限公司), Hainan Airport Group Co., Ltd. held 56.00% interests in Hainan Airport Industrial Investment Co., Ltd.* (海南機場實業投資有限公司) and 24.87% interests in Hainan Airport Infrastructure Co., Ltd. (海南機場設施股份有限公司) (which was also controlled by Hainan Development Holdings Co., Ltd.), and Hainan Airport Industrial Investment Co., Ltd. held 46.71% interests in the Haikou Meilan International Airport Company Limited. In addition, on 30 April 2025, Hainan Airport Infrastructure Co., Ltd. entered into a share purchase agreement with Haikou Meilan International Airport Company Limited, pursuant to which, Hainan Airport Infrastructure Co., Ltd. has conditionally agreed to purchase, and Haikou Meilan International Airport Company Limited has conditionally agreed to sell, 237,500,000 domestic shares held by it in the Company. Therefore, Hainan Development Holdings Co., Ltd., Hainan Airport Industrial Investment Co., Ltd. and Hainan Airport Infrastructure Co., Ltd. were deemed to be interested in the 237,500,000 domestic shares in long position of the Company.
- According to the disclosure of interests filed on the website of the Hong Kong Stock Exchange, UBS Group AG held 100% interests in each of (i) UBS Asset Management (Hong Kong) Ltd.; (ii) UBS Asset Management (Singapore) Ltd.; (iii) UBS Fund Management (Switzerland) AG; (iv) UBS AG; (v) UBS Switzerland AG; (vi) UBS Asset Management (Europe) S.A; and (vii) UBS Asset Management (Americas) LLC. Therefore, UBS Group AG was deemed to be interested in 1,431,000, 171,300, 534,000, 2,431,119, 3,114,408, 4,029,691 and 1,834,000 H shares in long position held by the aforesaid companies, respectively.

- 海口美蘭國際機場有限責任公司在中國境內成立，為本公司之控股股東。根據於香港聯交所網站列載之權益披露，海南省發展控股有限公司持有海南機場集團有限公司100%權益，海南機場集團有限公司持有海南機場實業投資有限公司56.00%權益及海南機場設施股份有限公司(其亦由海南省發展控股有限公司控制)24.87%權益，而海南機場實業投資有限公司持有海口美蘭國際機場有限責任公司46.71%權益。此外，於2025年4月30日，海南機場設施股份有限公司與海口美蘭國際機場有限責任公司訂立股份購買協議，據此，海南機場設施股份有限公司同意有條件地購買，而海口美蘭國際機場有限責任公司同意有條件地出售其持有的本公司的237,500,000股內資股股份。因此，海南省發展控股有限公司、海南機場實業投資有限公司及海南機場設施股份有限公司均被視為於本公司的237,500,000股內資股好倉股份中擁有權益。
- 根據香港聯交所網站列載之權益披露，UBS Group AG持有(i) UBS Asset Management (Hong Kong) Ltd；(ii) UBS Asset Management (Singapore) Ltd；(iii) UBS Fund Management (Switzerland) AG；(iv) UBS AG；(v) UBS Switzerland AG；(vi) UBS Asset Management (Europe) S.A.；及(vii) UBS Asset Management (Americas) LLC的100%權益。因此，UBS Group AG被視為於上述公司分別所持有的1,431,000股、171,300股、534,000股、2,431,119股、3,114,408股、4,029,691股及1,834,000股H股好倉股份中擁有權益。

OTHER INFORMATION

其他資料

3. According to the disclosure of interests filed on the website of the Hong Kong Stock Exchange, M&G Plc held 100% interests in M&G Group Regulated Entity Holding Company Limited, which held 100% interests in M&G Group Limited. M&G Plc also held 100% interests in The Prudential Assurance Company, which held 100% interests in M&G ACS. M&G Group Limited held 100% interests in M&G FA Limited, which held 100% interests in M&G Luxembourg S.A., M&G Investment Management Limited, M&G Securities Limited and M&G Investments (Singapore) Pte. Ltd. Therefore, M&G Plc was deemed to be interested in 2,773,000, 25,023,000, 22,250,000 and 25,023,000 H shares in long position held by M&G Luxembourg S.A., M&G Investment Management Limited, M&G Securities Limited and M&G Investments (Singapore) Pte. Ltd., respectively.

4. According to the disclosure of interests filed on the website of the Hong Kong Stock Exchange, HSBC Holdings plc held 100% interests in HSBC Asia Holdings Limited and HSBC Bank plc, and HSBC Asia Holdings Limited held 100% interests in The Hongkong and Shanghai Banking Corporation Limited. Therefore, HSBC Holdings plc was deemed to be interested in 11,697,000 and 2,000 H shares of the Company in long position held by HSBC Bank plc and The Hongkong and Shanghai Banking Corporation Limited, respectively.

5. (L) represents long position.

Save as disclosed above, as at 30 June 2025, so far as known to the Directors, supervisors and chief executive of the Company, there was no other person (other than the Directors, supervisors or chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

3. 根據香港聯交所網站列載之權益披露，M&G Plc持有M&G Group Regulated Entity Holding Company Limited(其持有M&G Group Limited 100%權益)的100%權益。M&G Plc亦持有The Prudential Assurance Company(其持有M&G ACS 100%權益)的100%權益。M&G Group Limited持有M&G FA Limited(其持有M&G Luxembourg S.A.、M&G Investment Management Limited、M&G Securities Limited及M&G Investments (Singapore) Pte. Ltd 100%權益)的100%權益。因此，M&G Plc被視為於M&G Luxembourg S.A.、M&G Investment Management Limited、M&G Securities Limited及M&G Investments (Singapore) Pte. Ltd分別所持的2,773,000股、25,023,000股、22,250,000股及25,023,000股H股好倉股份中擁有權益。

4. 根據香港聯交所網站列載之權益披露，HSBC Holdings plc持有HSBC Asia Holdings Limited及HSBC Bank plc 100% 權益，而HSBC Asia Holdings Limited持有The Hongkong and Shanghai Banking Corporation Limited 100% 權益。因此，HSBC Holdings plc被視為於HSBC Bank plc及The Hongkong and Shanghai Banking Corporation Limited分別所持本公司的11,697,000股及2,000股H股好倉股份中擁有權益。

5. (L)代表好倉。

除上文所披露者外，於二零二五年六月三十日，就本公司董事、監事及主要行政人員所知，概無其他人士(本公司董事、監事或主要行政人員除外)於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

OTHER INFORMATION 其他資料

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES

As at 30 June 2025, no Directors, supervisors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be recorded in the register required to be kept by the Company under section 352 of the SFO, or required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules.

THE RIGHTS OF DIRECTORS AND SUPERVISORS TO ACQUIRE SHARES OR DEBENTURES

For the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had entered into any arrangement to enable the Directors or supervisors to acquire any benefit by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or supervisors or their respective spouses or children under the age of 18 has been granted any rights to subscribe for shares in, or debentures of, the Company or any other body corporate or have exercised any of such rights.

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

For the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including sale or transfer of treasury shares, if any).

AUDIT COMMITTEE

The Audit Committee has, together with the management of the Company, reviewed the interim results and the unaudited condensed consolidated interim financial information (including the accounting standards and practices adopted by the Group) of the Group for the six months ended 30 June 2025.

董事、監事及主要行政人員的股份 權益

於二零二五年六月三十日，本公司董事、監事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條須備存的登記冊內，或根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及香港聯交所的權益或淡倉。

董事及監事購買股份或債權證之 權利

於截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無訂立任何安排，以使董事或監事可藉由購買本公司或任何其他法人團體的股份或債權證而獲得利益，且概無董事或監事或彼等各自之配偶或十八歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股份或債權證或已行使任何該等權利。

購買、出售或贖回本公司的上市 證券

本公司或其任何附屬公司於截至二零二五年六月三十日止六個月期間內概無購買、出售或贖回任何本公司的上市證券（包括出售或轉讓庫存股份（如有））。

審核委員會

審核委員會已聯同本公司管理層審閱本集團截至二零二五年六月三十日止六個月之中期業績及未經審核簡明綜合中期財務資料（包括本集團所採納之會計準則及慣例）。

OTHER INFORMATION

其他資料

DETAILS OF COMPLIANCE WITH RULE 3.10(1), RULE 3.10(2) AND RULE 3.21 OF THE LISTING RULES

As at 30 June 2025, there were four independent non-executive Directors in the Board. As at 30 June 2025, the Audit Committee comprised three independent non-executive Directors, including one personnel with appropriate professional qualifications of accounting and the membership of the Hong Kong Institute of Certified Public Accountants.

DIRECTORS' AND SUPERVISORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' and supervisors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry to all Directors and supervisors, the Company confirmed that, all Directors and supervisors have complied with the Model Code and the code of conduct of the Company regarding Directors' and supervisors' securities transactions for the six months ended 30 June 2025.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has been in compliance with all the rules prescribed by the China Securities Regulatory Commission and the Hong Kong Stock Exchange, as well as requirements of other regulatory bodies. The Company has applied the principles as set out in the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules and established a series of corporate governance systems in accordance with relevant requirements to continuously improve the corporate governance structure.

In accordance with code provision C.2.1 of Part 2 of the CG Code, the responsibilities of the chairman and chief executive officer of a listed issuer should be separate and should not be performed by the same individual. Mr. Wang Hong serving as both the chairman (the "Chairman") of the Company and the president (the "President") of the Company deviates from code provision C.2.1 of Part 2 of the CG Code.

Notwithstanding the deviation from code provision C.2.1 of Part 2 of the CG Code, given that the Company has clearly set out in writing the respective duties of the chairman and the president (i.e. the responsibilities of the general manager as stipulated in the Articles of Association) and that Mr. Wang Hong, as the president, is familiar with the business of the Company and has superior knowledge and experience of the business of the Company, the Board considers that Mr. Wang Hong serving as both chairman and president has the benefit of ensuring consistent leadership with the Company and allows for more efficient overall business development strategic planning for the Company. The Board believes that the balance of power and authority for the present arrangement will not be impaired and this structure enables the Company to make and implement decisions in a timely and effective manner. Notwithstanding this, the Board will review the structure from time to time and consider appropriate actions to be taken where appropriate.

關於遵守上市規則第3.10(1)、3.10(2)條及3.21條的詳情

截至二零二五年六月三十日，董事會包括四名獨立非執行董事；截至二零二五年六月三十日，審核委員會由三名獨立非執行董事組成，其中包括一名具備會計專業資格且具有香港會計師公會會員資格的人員。

董事及監事證券交易

本公司已採納一套不低於標準守則所定標準的董事及監事證券交易之行為守則。在向所有董事及監事做出特定查詢後，本公司確認，全體董事及監事在截至二零二五年六月三十日止六個月期間內，已遵守標準守則及本公司行為守則所規定的有關董事及監事證券交易的標準。

遵守企業管治守則

本公司一向致力於遵守中國證券監督管理委員會和香港聯交所的所有規定，以及其他管理機構規定。本公司已應用上市規則附錄C1所載之企業管治守則（「企業管治守則」）載列的原則，並根據相關要求建立了一系列企業管治制度，不斷完善企業管治架構。

根據企業管治守則第二部份的守則條文第C.2.1條，上市發行人董事長及行政總裁的職責應有所區分，且不應由一人同時兼任。王宏先生同時擔任本公司董事長（「董事長」）及本公司總裁（「總裁」）的安排偏離企業管治守則第二部份的守則條文第C.2.1條。

儘管偏離企業管治守則第二部份的守則條文第C.2.1條，惟鑒於本公司已書面明確載列董事長及總裁各自的職責（即《公司章程》所規定的總經理的職責），且王宏先生作為總裁熟知本公司業務並對本公司業務擁有卓越的知識及經驗，故董事會認為，由王宏先生同時擔任董事長及總裁兩個職位，可確保對本公司領導的一致性，並較為有效率地制定本公司的整體經營發展策略。董事會相信，現時的安排不會損害權力及授權的平衡，且該架構能使本公司及時有效地作出及落實決定。儘管如此，董事會仍會不時檢討該架構，並考慮於合適的情況下，採取適當的行動。

OTHER INFORMATION 其他資料

Mr. George F Meng ceased to serve as an independent non-executive Director and a member of the Audit Committee since 27 December 2024. The number of members in the Audit Committee reduced to two, which was below the minimum number required by Rule 3.21 of the Listing Rules and the relevant terms of reference and procedure documents of the Company. Ms. Liu Hongbin was appointed as a member of the Audit Committee on 17 January 2025. Accordingly, the Company once again complied with the requirements of Rule 3.21 of the Listing Rules and the relevant terms of reference and procedure documents.

Save for the deviation disclosed above, for the six months ended 30 June 2025, the Company had complied with the other code provisions of the CG Code and met with all reasonable governance and disclosure requirements. The Company will continue to improve its corporate governance and enhance its transparency to the shareholders of the Company.

BOARD OF DIRECTORS

As at the date of this interim report, the members of the Board include:

Executive Directors

Wang Hong (*Chairman and President*)
Ren Kai
Xing Zhoujin

Independent Non-executive Directors

Fung Ching, Simon
Ye Zheng
Deng Tianlin
Liu Hongbin

Non-executive Directors

Wu Jian
Li Zhiguo
Wen Zhe

By order of the Board

Hainan Meilan International Airport Company Limited*

Wang Hong

Chairman and President

Haikou, the PRC
20 August 2025

孟繁臣先生自二零二四年十二月二十七日起不再擔任本公司獨立非執行董事及審核委員會委員，本公司審核委員會委員減至兩名，低於上市規則第3.21條及本公司相關職權範圍及程序文件所規定之最少人數。劉紅濱女士於二零二五年一月十七日獲委任為審核委員會委員，因此本公司重新符合上市規則第3.21條及相關職權範圍及程序文件的要求。

除上述偏離外，截至二零二五年六月三十日止六個月期間，本公司已遵守企業管治守則的其他守則條文，並符合合理的管治及披露規定。本公司將繼續改進公司管治並提高對本公司股東的透明度。

董事會

於本中期報告日期，董事會由以下人士組成：

執行董事

王 宏(董事長兼總裁)
任 凱
邢周金

獨立非執行董事

馮 征
葉 政
鄧天林
劉紅濱

非執行董事

吳 健
李志國
文 哲

承董事會命

海南美蘭國際空港股份有限公司

王 宏

董事長兼總裁

中國，海口市
二零二五年八月二十日

* For identification purposes only

REVIEW REPORT

審閱報告

PCCPARR [2025] No. 2-485 天健審[2025]2-485號

To the Shareholders of Hainan Meilan International Airport Company Limited:

We have reviewed the accompanying interim financial statements of Hainan Meilan International Airport Company Limited (the “**Company**”), which comprise the consolidated and company balance sheets as at 30 June 2025, and the consolidated and company income statements, the consolidated and company cash flow statements and the consolidated and company statements of changes in shareholders’ equity for the six months ended 30 June 2025, and the explanatory notes to the interim financial statements. Management of the Company is responsible for the preparation of these interim financial statements. Our responsibility is to give our review report on these interim financial statements based on our review.

We conducted our review in accordance with China Standards on Review Engagement 2101, “Review of Financial Statements”. This Standard requires that we plan and perform the review to obtain limited assurance as to whether the interim financial statements is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, we have not noticed any matter that leads us to believe that the interim financial statements have not been prepared in accordance with the requirements of the Accounting Standards for Business Enterprises, and have not fairly reflected the consolidated and company’s financial position, operating results, and cash flows of the Company in all material respects.

Pan-China Certified Public Accountants LLP
Hangzhou • China

Chinese Certified Public Accountant:
Zhang Enxue (Engagement Partner)

Chinese Certified Public Accountant:
Yu Renpei

20 August, 2025

海南美蘭國際空港股份有限公司全體股東：

我們審閱了後附的海南美蘭國際空港股份有限公司(以下簡稱「**美蘭空港公司**」)中期財務報表，包括於2025年6月30日的合併及公司資產負債表，截至2025年6月30日止6個月期間的合併及公司利潤表、合併及公司現金流量表、合併及公司股東權益變動表，以及中期財務報表附註。中期財務報表的編製是美蘭空港公司管理層的責任，我們的責任是在實施審閱工作的基礎上對中期財務報表出具審閱報告。

我們按照《中國註冊會計師審閱準則第2101號——財務報表審閱》的規定執行了審閱業務。該準則要求我們計劃和實施審閱工作，以對中期財務報表是否不存在重大錯報獲取有限保證。審閱主要限於詢問美蘭空港公司有關人員和對財務數據實施分析程序，提供的保證程度低於審計。我們沒有實施審計，因而不發表審計意見。

根據我們的審閱，我們沒有注意到任何事項使我們相信中期財務報表沒有按照企業會計準則的規定編製，未能在所有重大方面公允反映美蘭空港公司的合併及公司財務狀況、經營成果和現金流量。

天健會計師事務所(特殊普通合夥)
中國 • 杭州

中國註冊會計師：
張恩學(項目合夥人)

中國註冊會計師：
余仁佩

二〇二五年八月二十日

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

AS AT 30 JUNE 2025 2025年6月30日
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

			30 June 2025 2025年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2025 2025年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 Company 公司 (Audited) (經審計)
ASSETS	資產	Note 附註				
Current assets	流動資產					
Cash at bank and on hand	貨幣資金	V(I)1 五(-)1	507,813,727	541,082,778	405,881,258	466,413,358
Financial assets held for sale	交易性金融資產		20,145,651	23,461,177	7,691,045	9,757,041
Accounts receivable	應收賬款	V(I)2 五(-)2	301,167,878	337,389,236	528,786,547	525,046,196
Prepayments	預付款項		3,199,414	2,704,227	2,931,123	2,362,518
Other receivables	其他應收款	V(I)3 五(-)3	17,866,822	18,063,155	59,333,399	68,734,909
Inventories	存貨		1,022,727	1,258,215	70,088	93,451
Other current assets	其他流動資產		14,222,118	12,519,373	-	-
Total current assets	流動資產合計		865,438,337	936,478,161	1,004,693,460	1,072,407,473
Non-current assets	非流動資產					
Long-term equity investments	長期股權投資	V(II)4, X(IV)1 五(-)4、 十四(-)1	251,610,311	197,661,037	17,750,000	17,750,000
Other non-current financial assets	其他非流動金融資產		49,025,153	49,025,153	6,603,505	6,603,505
Investment properties	投資性房地產	V(II)5 五(-)5	1,406,401,343	1,431,457,557	1,406,401,343	1,431,457,557
Fixed assets	固定資產	V(II)6 五(-)6	6,633,232,800	6,735,411,485	6,619,040,941	6,721,962,511
Construction in progress	在建工程		17,075,834	9,058,228	17,075,834	9,058,228
Right-of-use assets	使用權資產	V(II)7 五(-)7	262,447,763	524,895,525	262,447,763	524,895,525
Intangible assets	無形資產	V(II)8 五(-)8	1,017,654,392	1,018,410,530	1,017,066,848	1,017,784,868
Long-term prepaid expenses	長期待攤費用		1,035,567	1,469,077	1,035,564	1,469,077
Deferred tax assets	遞延所得稅資產		20,881,027	14,981,480	40,036,457	27,958,086
Other non-current assets	其他非流動資產		99,061,905	63,728,859	99,061,905	63,728,859
Total non-current assets	非流動資產合計		9,758,426,095	10,046,098,931	9,486,520,160	9,822,668,216
Total assets	資產總計		10,623,864,432	10,982,577,092	10,491,213,620	10,895,075,689

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

AS AT 30 JUNE 2025 2025年6月30日
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

			30 June 2025 2025年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2025 2025年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 Company 公司 (Audited) (經審計)
Liabilities and Shareholders' equity	負債和股東權益	Note 附註				
Current liabilities	流動負債					
Short-term borrowings	短期借款	V(I)9 五(一)9	430,205,833	400,406,667	430,205,833	400,406,667
Accounts payable	應付賬款	V(I)10 五(一)10	221,418,579	259,394,070	186,814,440	230,510,134
Advances from customers	預收款項		22,600,216	22,691,036	265,060	364,315
Contract liabilities	合同負債		11,754,456	11,275,619	2,867,017	4,604,012
Employee benefits payable	應付職工薪酬		98,979,582	141,321,602	88,227,754	120,535,754
Taxes payable	應交稅費	V(I)11 五(一)11	69,475,440	155,480,607	67,733,609	153,728,343
Other payables	其他應付款	V(I)12 五(一)12	1,539,893,523	1,538,629,737	1,562,815,951	1,554,876,936
Non-current liabilities due within one year	一年內到期的非流動負債	V(I)13 五(一)13	1,715,394,719	1,830,588,485	1,687,431,834	1,802,725,477
Other current liabilities	其他流動負債		705,267	636,621	172,021	276,241
Total current liabilities	流動負債合計		4,110,427,615	4,360,424,444	4,026,533,519	4,268,027,879
Non-current liabilities	非流動負債					
Long-term borrowings	長期借款	V(I)14 五(一)14	1,757,886,036	1,773,145,861	1,757,886,036	1,773,145,861
Lease liabilities	租賃負債	V(I)15 五(一)15	-	-	-	-
Long-term payables	長期應付款	V(I)16 五(一)16	657,169,297	699,098,359	641,979,486	681,860,482
Deferred revenue	遞延收益		36,772,222	38,088,889	36,772,222	38,088,889
Other non-current liabilities	其他非流動負債	V(I)17 五(一)17	53,080,985	60,567,483	-	-
Total non-current liabilities	非流動負債合計		2,504,908,540	2,570,900,592	2,436,637,744	2,493,095,232
Total liabilities	負債合計		6,615,336,155	6,931,325,036	6,463,171,263	6,761,123,111

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

AS AT 30 JUNE 2025 2025年6月30日
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

			30 June 2025 2025年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2025 2025年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 Company 公司 (Audited) (經審計)
Liabilities and Shareholders' equity	負債和股東權益	Note 附註				
Shareholders' equity	股東權益					
Share capital	股本		473,213,000	473,213,000	473,213,000	473,213,000
Capital surplus	資本公積	V(I)18 五(一)18	1,064,052,447	1,043,365,741	699,484,654	699,484,654
Other comprehensive income	其他綜合收益		1,403,024	2,505,840	-	-
Surplus reserve	盈餘公積		246,394,231	246,394,231	246,394,231	246,394,231
Retained earnings	未分配利潤	V(I)19 五(一)19	2,223,665,077	2,293,867,521	2,608,950,472	2,714,860,693
Total equity attributable to shareholders of the Company	歸屬於母公司股東權益合計		4,008,727,779	4,059,346,333	4,028,042,357	4,133,952,578
Minority interest	少數股東權益		(199,502)	(8,094,277)	-	-
Total Shareholder's equity	股東權益合計		4,008,528,277	4,051,252,056	4,028,042,357	4,133,952,578
Total liabilities and Shareholder's equity	負債和股東權益總計		10,623,864,432	10,982,577,092	10,491,213,620	10,895,075,689

The accompanying notes form an integral part of these financial statements.

後附財務報表附註為財務報表的組成部分。

Legal representative:

法定代表人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合并及公司利润表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6个月期间
(All amounts in RMB Yuan unless otherwise stated) (除特别注明外，金额单位为人民币元)

			Six months ended 30 June 截至6月30日止6个月			
Items	项目	Note 附注	2025 2025年 Consolidated 合并 (Unaudited) (未经审计)	2024 2024年 Consolidated 合并 (Unaudited) (未经审计)	2025 2025年 Company 公司 (Unaudited) (未经审计)	2024 2024年 Company 公司 (Unaudited) (未经审计)
I. Revenue	一、营业收入	V(II)1, XIV(III)1 五(二)1、 十四(二)1	1,079,263,016	1,149,277,255	973,857,179	1,047,584,448
Less: Cost of sales	减：营业成本	V(III)2, XIV(III)2 五(二)2、 十四(二)2	(1,046,064,572)	(991,106,517)	(936,032,402)	(896,224,765)
Taxes and surcharges	税金及附加		(33,187,231)	(32,204,877)	(32,869,929)	(32,020,764)
Selling and distribution expenses	销售费用	V(III)2, XIV(III)2 五(二)2、 十四(二)2	(1,613,179)	(1,361,447)	-	-
General and administrative expenses	管理费用	V(III)2, XIV(III)2 五(二)2、 十四(二)2	(52,625,964)	(47,578,558)	(39,389,765)	(37,631,155)
Financial expenses	财务费用	V(III)3 五(二)3	(57,574,061)	(62,674,575)	(57,690,280)	(62,892,337)
Including: Interest expenses	其中：利息费用		(60,137,086)	(63,542,613)	(60,137,086)	(63,542,613)
Interest income	利息收入		2,769,962	1,191,272	2,528,620	855,528
Add: Other income	加：其他收益		7,139,700	2,517,669	1,721,233	1,600,307
Investment income/(loss)	投资收益/(亏损)	V(II)4 五(二)4	34,365,384	(8,349,494)	-	(8,349,494)
Including: Investment income/(loss) on associates	其中：对联营企业的投资收益/(亏损)		34,365,384	(8,349,494)	-	(8,349,494)
Losses on changes in fair value	公允价值变动损失		(3,315,526)	(4,217,500)	(2,065,996)	(2,008,724)
Credit impairment loss	信用减值损失		(2,237,038)	(14,013,857)	(33,163,164)	(6,831,160)
Gains/(Losses) on disposals of assets	资产处置收益/(损失)		2,000	(72)	-	-
II. Operating loss	二、营业亏损		(75,847,471)	(9,711,973)	(125,633,124)	3,226,356
Add: Non-operating income	加：营业外收入	V(II)5 五(二)5	10,590,606	1,407,004	10,574,731	1,385,170
Less: Non-operating expenses	减：营业外支出	V(II)6 五(二)6	(2,963,157)	(273,552,940)	(2,930,199)	(273,466,187)
III. Total loss	三、亏损总额		(68,220,022)	(281,857,909)	(117,988,592)	(268,854,661)
Less: Income tax credits	减：所得税贷项	V(II)7 五(二)7	5,912,353	25,305,286	12,078,371	26,765,267

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

		Six months ended 30 June 截至6月30日止6個月				
			2025 2025年 Consolidated 合併 (Unaudited) (未經審計)	2024 2024年 Consolidated 合併 (Unaudited) (未經審計)	2025 2025年 Company 公司 (Unaudited) (未經審計)	2024 2024年 Company 公司 (Unaudited) (未經審計)
Items	項目	Note 附註				
IV. Net loss	四、淨虧損		(62,307,669)	(256,552,623)	(105,910,221)	(242,089,394)
(I) Categorized by the continuity of operations	(一) 按經營持續性分類					
1. Net loss from continuing operations	1. 持續經營淨虧損		(62,307,669)	(256,552,623)	(105,910,221)	(242,089,394)
2. Net loss from discontinued operations	2. 終止經營淨虧損		-	-	-	-
(II) Categorized by ownership of the equity	(二) 按所有權歸屬分類					
1. Net loss attributable to shareholders of the Company	1. 歸屬於母公司股東的淨虧損		(70,202,444)	(248,045,330)	(105,910,221)	(242,089,394)
2. Minority interests	2. 少數股東損益		7,894,775	(8,507,293)	-	-
V. Other comprehensive loss, net of tax	五、其他綜合虧損的稅後淨額		(1,102,816)	-	-	-
Other comprehensive loss attributable to shareholders of the Company, net of tax	歸屬於母公司股東的其他綜合虧損的稅後淨額		(1,102,816)	-	-	-
Other comprehensive loss which will be reclassified to profit or loss	將重分類進損益的其他綜合虧損		(1,102,816)	-	-	-
Other comprehensive loss that can be transferred to profit or loss under the equity method	權益法下可轉損益的其他綜合虧損		(1,102,816)	-	-	-
VI. Total comprehensive loss	六、綜合虧損總額		(63,410,485)	(256,552,623)	(105,910,221)	(242,089,394)
Total comprehensive loss attributable to shareholders of the Company	歸屬於母公司股東的綜合虧損總額		(71,305,260)	(248,045,330)	(105,910,221)	(242,089,394)
Toatal comprehensive income/(loss) attributable to minority interests	歸屬於少數股東的綜合收益／(虧損)總額		7,894,775	(8,507,293)	-	-
VII. Losses per share	七、每股虧損					
(I) Basic losses per share (RMB Yuan)	(一) 基本每股虧損				Not applicable	Not applicable
	(人民幣元)	V(III)8 五(二)8	(0.15)	(0.52)	不適用	不適用
(II) Diluted losses per share (RMB Yuan)	(二) 稀釋每股虧損				Not applicable	Not applicable
	(人民幣元)	V(III)8 五(二)8	(0.15)	(0.52)	不適用	不適用

The accompanying notes form an integral part of these financial statements.

後附財務報表附註為財務報表的組成部分。

Legal representative:

法定代表人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合并及公司现金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

			Six months ended 30 June 截至6月30日止6個月期間			
			2025 2025年 Consolidated 合并 (Unaudited) (未經審計)	2024 2024年 Consolidated 合并 (Unaudited) (未經審計)	2025 2025年 Company 公司 (Unaudited) (未經審計)	2024 2024年 Company 公司 (Unaudited) (未經審計)
Items	項目	Note 附註				
I. Cash flows from operating activities	一、經營活動產生的現金流量					
Cash received from sale of goods or rendering of services	銷售商品、提供勞務收到的現金		1,201,316,403	1,257,163,756	1,029,286,105	1,180,290,590
Cash received from tax refund	收到的稅費返還		127,556	94,319	-	94,239
Cash received relating to other operating activities	收到其他與經營活動有關的現金		19,290,332	50,775,724	13,408,662	27,406,926
Subtotal of cash inflows from operating activities	經營活動現金流入小計		1,220,734,291	1,308,033,799	1,042,694,767	1,207,791,755
Cash paid for goods and services	購買商品、接受勞務支付的現金		(319,935,994)	(342,007,994)	(261,340,177)	(328,118,147)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		(439,239,088)	(392,166,618)	(349,155,635)	(351,292,403)
Cash payments for taxes and surcharges	支付的各项稅費		(128,013,747)	(52,581,977)	(125,617,445)	(60,588,033)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金		(55,319,783)	(287,783,346)	(58,401,450)	(256,760,384)
Subtotal of cash outflows from operating activities	經營活動現金流出小計		(942,508,612)	(1,074,539,935)	(794,514,707)	(986,758,967)
Net cash flows from operating activities	經營活動產生的現金流量淨額	V(III)1 五(三)1	278,225,679	233,493,864	248,180,060	221,032,788
II. Cash flows from investing activities	二、投資活動產生的現金流量					
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額		2,000	13,663	-	13,663
Subtotal of cash inflows from investing activities	投資活動現金流入小計		2,000	13,663	-	13,663
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		(98,133,144)	(477,400,347)	(95,348,574)	(417,521,273)
Subtotal of cash outflows from investing activities	投資活動現金流出小計		(98,133,144)	(477,400,347)	(95,348,574)	(417,521,273)
Net cash flows from investing activities	投資活動產生的現金流量淨額		(98,131,144)	(477,386,684)	(95,348,574)	(417,507,610)

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

		Six months ended 30 June 截至6月30日止6個月期間			
		2025 2025年 Consolidated 合併 (Unaudited) (未經審計)	2024 2024年 Consolidated 合併 (Unaudited) (未經審計)	2025 2025年 Company 公司 (Unaudited) (未經審計)	2024 2024年 Company 公司 (Unaudited) (未經審計)
Items	項目	Note 附註			
III. Cash flows from financing activities	三、籌資活動產生的現金流量				
Cash received from borrowings	取得借款收到的現金		2,314,760,000	225,000,000	2,314,760,000
Cash received related to other financing activities	收到其他與籌資活動有關的現金		-	800,000,000	-
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		2,314,760,000	1,025,000,000	2,314,760,000
Cash repayments of borrowings	償還債務支付的現金		(2,295,536,759)	(245,656,500)	(2,295,536,759)
Cash payments for distribution of dividends or profits and for interest expenses	分配股利、利潤或償付利息支付的現金		(37,942,141)	(43,691,536)	(37,942,141)
Cash payments related to other financing activities	支付其他與籌資活動有關的現金		(194,644,686)	(671,533,219)	(194,644,686)
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		(2,528,123,586)	(960,881,255)	(2,528,123,586)
Net cash flows from financing activities	籌資活動產生的現金流量淨額		(213,363,586)	64,118,745	(213,363,586)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	四、匯率變動對現金及現金等價物的影響		-	-	-
V. Net decrease in cash and cash equivalents	五、現金及現金等價物淨減少額		(33,269,051)	(179,774,075)	(60,532,100)
Add: Opening balance of cash and cash equivalents	加：期初現金及現金等價物餘額		541,082,778	203,653,693	466,413,358
VI. Closing balance of cash and cash equivalents	六、期末現金及現金等價物餘額		507,813,727	23,879,618	405,881,258

The accompanying notes form an integral part of these financial statements.

後附財務報表附註為財務報表的組成部分。

Legal representative:

法定代表人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

Equity attributable to shareholders of the Company									
歸屬於母公司的股東權益									
					Other				Total
Items	項目	Note	Share	Capital	comprehensive	Surplus	Retained	Minority	shareholders'
		附註	capital	surplus	income	reserve	earnings	interest	equity
			股本	資本公積	其他綜合收益	盈餘公積	未分配利潤	少數股東權益	股東權益合計
Unaudited:	未經審計：								
I. Opening balance at 1 January 2024	一、2024年1月1日期初餘額		473,213,000	864,890,722	13,624,269	246,394,231	2,675,311,727	(35,540,813)	4,237,893,136
II. Movements for the six months ended 30 June 2024	二、截至2024年6月30日止6個月期間增減變動額		-	-	-	-	(248,045,330)	(8,507,293)	(256,552,623)
(I) Total comprehensive loss	(一) 綜合虧損總額		-	-	-	-	(248,045,330)	(8,507,293)	(256,552,623)
1. Net loss	1. 淨虧損		-	-	-	-	(248,045,330)	(8,507,293)	(256,552,623)
2. Other comprehensive income	2. 其他綜合收益		-	-	-	-	-	-	-
(II) Changes in other capital surplus	(二) 其他資本公積變動		-	-	-	-	-	-	-
III. Closing balance at 30 June 2024	三、2024年6月30日期末餘額		473,213,000	864,890,722	13,624,269	246,394,231	2,427,266,397	(44,048,106)	3,981,340,513
I. Opening balance at 1 January 2025	一、2025年1月1日期初餘額		473,213,000	1,043,365,741	2,505,840	246,394,231	2,293,867,521	(8,094,277)	4,051,252,056
II. Movements for the six months ended 30 June 2025	二、截至2025年6月30日止6個月期間增減變動額		-	20,686,706	(1,102,816)	-	(70,202,444)	7,894,775	(42,723,779)
(I) Total comprehensive loss	(一) 綜合虧損總額		-	-	(1,102,816)	-	(70,202,444)	7,894,775	(63,410,485)
1. Net loss	1. 淨虧損		-	-	-	-	(70,202,444)	7,894,775	(62,307,669)
2. Other comprehensive loss	2. 其他綜合虧損		-	-	(1,102,816)	-	-	-	(1,102,816)
(II) Changes in other capital surplus	(二) 其他資本公積變動		-	20,686,706	-	-	-	-	20,686,706
III. Closing balance at 30 June 2025	三、2025年6月30日期末餘額		473,213,000	1,064,052,447	1,403,024	246,394,231	2,223,665,077	(199,502)	4,008,528,277

The accompanying notes form an integral part of these financial statements.

後附財務報表附註為財務報表的組成部分。

Legal representative:

法定代表人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

公司股東權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

Items	項目	Note 附註	Share capital 股本	Capital surplus 資本公積	Other comprehensive income 其他綜合收益	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Total shareholders' equity 股東權益合計
Unaudited:	未經審計：							
I. Opening balance at 1 January 2024	一、2024年1月1日期初餘額		473,213,000	699,484,654	-	246,394,231	3,137,228,050	4,556,319,935
II. Movements for the six months ended 30 June 2024	二、截至2024年6月30日止6個月期間增減變動額		-	-	-	-	(242,089,394)	(242,089,394)
Total comprehensive loss	綜合虧損總額		-	-	-	-	(242,089,394)	(242,089,394)
1. Net loss	1. 淨虧損		-	-	-	-	(242,089,394)	(242,089,394)
2. Other comprehensive income	2. 其他綜合收益		-	-	-	-	-	-
III. Closing balance at 30 June 2024	三、2024年6月30日期末餘額		473,213,000	699,484,654	-	246,394,231	2,895,138,656	4,314,230,541
I. Opening balance at 1 January 2025	一、2025年1月1日期初餘額		473,213,000	699,484,654	-	246,394,231	2,714,860,693	4,133,952,578
II. Movements for the six months ended 30 June 2025	二、截至2025年6月30日止6個月期間增減變動額		-	-	-	-	(105,910,221)	(105,910,221)
Total comprehensive loss	綜合虧損總額		-	-	-	-	(105,910,221)	(105,910,221)
1. Net loss	1. 淨虧損		-	-	-	-	(105,910,221)	(105,910,221)
2. Other comprehensive income	2. 其他綜合收益		-	-	-	-	-	-
III. Closing balance at 30 June 2025	三、2025年6月30日期末餘額		473,213,000	699,484,654	-	246,394,231	2,608,950,472	4,028,042,357

The accompanying notes form an integral part of these financial statements.

後附財務報表附註為財務報表的組成部分。

Legal representative:

法定代表人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

I. COMPANY PROFILE

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

These financial statements are authorized for issue by the board of directors of the Company (the “**Board**”) on 20 August 2025.

These interim financial statements are unaudited.

II. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

(I) Basis of preparation

The financial statements are prepared in accordance with the Accounting Standard for Business Enterprises – Basic Standard, the specific accounting standards and other relevant regulations issued by the Ministry of Finance on 15 February 2006 and in subsequent periods (hereafter collectively referred to as “**the Accounting Standards for Business Enterprises**” or “**CASs**”). The financial statements are prepared and presented in accordance with the *Accounting Standard for Business Enterprises 32 “Interim Financial Reporting”*, issued by the Ministry of Finance. The accounting policies applied in the preparation of the financial statements were consistent with those applied in the preparation of the financial statements for the year ended 31 December 2024. The financial statements shall be read in conjunction with the financial statements for the year ended 31 December 2024.

一、公司基本情況

海南美蘭國際空港股份有限公司(以下簡稱「**本公司**」)為一家於2000年12月28日在中華人民共和國(以下簡稱「**中國**」)成立的股份有限公司。本公司註冊地及總部地址為中國海南省海口市。本公司股票於2002年11月18日在香港聯合交易所有限公司主板掛牌上市交易。本公司和子公司(以下合稱「**本集團**」)實際從事的主要經營業務為經營中國海南省海口市美蘭機場(以下簡稱「**美蘭機場**」)以及若干輔助商業業務。本公司的母公司為在中國成立的海口美蘭國際機場有限責任公司(以下簡稱「**海口美蘭**」)。

本財務報表由本公司董事會(以下簡稱「**董事會**」)於2025年8月20日批准報出。

本中期財務報表未經審計。

二、財務報表的編製基礎

(一) 編製基礎

本財務報表按照財政部於2006年2月15日及以後期間頒佈的《企業會計準則 – 基本準則》、各項具體會計準則及相關規定(以下合稱「**企業會計準則**」)編製。本財務報表根據財政部頒佈的《企業會計準則第32號 – 中期財務報告》的要求進行列報和披露，所採用的會計政策與本集團2024年度財務報表所採用的會計政策一致，本財務報表應與本集團2024年度財務報表一併閱讀。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

II. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

(II) Assessment of the ability to continue as a going concern

The Group recorded the net loss of RMB62 million and net cash inflow from operating activities of RMB278 million for six months ended 30 June 2025. As at 30 June 2025, the Group's current liabilities amounted to RMB4.11 billion, exceeding its current assets by RMB3.245 billion. The Group's current liabilities mainly comprised the amounts due to related parties of RMB1.150 billion, lease liabilities due within one year of RMB668 million, short-term borrowings of RMB430 million, long-term borrowings due within one year of RMB88 million, and construction payments payable for the airport project of Meilan Airport Phase II Expansion Project of RMB383 million.

The management of the Company (the "Management") has carefully considered the Company's future liquidity, operating results and available sources of financing so as to assess whether the Company has sufficient funds to fulfil its financial obligations and maintain its continuing operations. As of 30 June 2025, the Company has sufficient bank credit facilities available for its daily operations and payment for the principal and interest of the aforementioned borrowings due within the next 12 months.

The Management has prepared a cash flow forecast for the 12 months from the date of these financial statements and believes the Group will have sufficient working capital and sources of financing to ensure that the Group is able to settle its debt due in the next 12 months from 30 June 2025. Accordingly, these financial statements of the Group for six months ended 30 June 2025 have been prepared on a going concern basis.

III. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group continually evaluates the critical accounting estimates and key judgements applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The financial statements prepared by the Management comply with the requirements of CASs, and the accounting policies applied in preparing the financial statements is the same as that applied to the financial statements for the year ended 31 December 2024, providing a true and complete reflection of the Company's financial position, operating results, cash flows, and other relevant information.

二、財務報表的編製基礎(續)

(二) 持續經營能力評價

本集團截至2025年6月30日止6個月期間的淨虧損為人民幣0.62億元，經營活動現金流量淨流入為人民幣2.78億元。於2025年6月30日，本集團的流動負債為人民幣41.10億元，超過流動資產人民幣32.45億元。本集團的流動負債主要包括應付關聯方款項人民幣11.50億元、一年內到期的租賃負債人民幣6.68億元、短期借款人民幣4.30億元、一年內到期的長期借款人民幣0.88億元以及應付美蘭機場二期擴建項目中的機場項目工程款人民幣3.83億元。

在評估本公司是否有充足的資金履行財務義務並保持持續經營時，本公司管理層(以下簡稱「管理層」)已充分考慮本公司未來的流動性、經營業績及可用的融資來源。截至2025年6月30日，本公司有充足的銀行授信額度可用於日常經營及償還上述將於未來十二個月內到期的借款的本金及利息。

管理層已編製自2025年6月30日起不少於十二個月的現金流量預測，並認為本集團將擁有充足的財務資源，以滿足營運資金需求並用於償付在2025年6月30日起十二個月內到期的債務。因此，本集團截至2025年6月30日止6個月財務報表以持續經營為基礎編製。

三、重要會計估計和判斷

本集團根據歷史經驗和其他因素，包括對未來事項的合理預期，對所採用的重要會計估計和關鍵判斷進行持續的評價。管理層所編製的財務報表符合企業會計準則的要求，採用的會計政策與2024年度財務報表相一致，真實、完整地反映了公司的財務狀況、經營成果和現金流量等有關信息。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

IV. TAXATION

(I) Main Types of Taxes and Corresponding Rates

四、稅項

(一) 主要稅種及稅率

Tax type 稅種	Tax basis 計稅依據	Tax rate 稅率
Value-added Tax ("VAT") 增值稅	Output VAT is calculated on product sales and taxable services revenue according to taxation laws. The remaining balance of output VAT, after subtracting the deductible input VAT of the period, is VAT payable 以按稅法規定計算的銷售貨物和應稅勞務收入為基礎計算銷項稅額，扣除當期允許抵扣的進項稅額後，差額部分為應交增值稅	3%, 5%, 6%, 9%, 13%
Property tax 房產稅	If levied at value, 1.2% of the residual value after deducting 30% from the original value of the property; if levied at rent, 12% of the rental income 從價計徵的，按房產原值一次減除30%後餘值的1.2%計繳；從租計徵的，按租金收入的12%計繳	1.2%, 12%
Land use tax 土地使用稅	Actual land area occupied 實際佔用的土地面積	RMB6/m ² 人民幣6元／平方米
City maintenance and construction tax 城市維護建設稅	Actual amount of turnover tax paid 實際繳納的流轉稅稅額	5%, 7%
Education surcharge 教育費附加	Actual amount of turnover tax paid 實際繳納的流轉稅稅額	3%
Local education surcharge 地方教育附加	Actual amount of turnover tax paid 實際繳納的流轉稅稅額	2%
Corporate income tax 企業所得稅	Based on taxable income 應納稅所得額	15%

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

IV. TAXATION (Continued)

(II) Tax Incentives

1. Pursuant to the “Notice on the Policies of Income Tax Preferences for Enterprises in Hainan Free Trade Port” (Cai Shui [2020] No. 31) jointly issued by the Department of Finance of Hainan Province and the Hainan Province Tax Service of State Taxation Administration, the Group is subject to corporate income tax at the preferential rate of 15% from 1 January 2020 to 31 December 2024. Pursuant to the “Notice of the Ministry of Finance and the State Administration of Taxation on the Continuation of the Implementation of the Hainan Free Trade Port Corporate Income Tax Preferential Policies” (Cai Shui [2025] No. 3), the Hainan Free Trade Port corporate income tax preferential policies will be continued and the implementation year will be extended to 31 December 2027.
2. Pursuant to the provisions including the “Circular on Corporate Income Tax Policy concerning Deductions for Equipment and Appliances” (Cai Shui [2023] No. 37) issued by the Ministry of Finance, the State Taxation Administration, during the year from 1 January 2024 to 31 December 2027, newly purchased equipment and appliances (fixed assets other than houses and buildings) with the original cost less than RMB5 million can be fully deducted against taxable profit in the next month after the asset is put into use, instead of being depreciated annually for tax filing.
3. Pursuant to the “Announcement on Relevant Policies for Deepening the Value-Added Tax Reform” (Cai Shui Haiguan [2019] No. 39) jointly issued by the Ministry of Finance, the State Taxation Administration and the General Administration of Customs, since 1 April 2019, the VAT rates were 13%, 9% and 6% for the Group’s tangible movable property rental income and labour income, the real estate rental income, and service income and franchise income respectively. The Group’s revenue from leasing the real estate that was obtained on or before 30 April 2016 was subject to simplified method of taxation, with an applicable VAT rate of 5%. The Group’s revenue from warehouse service and stevedoring service was also subject to simplified method of taxation, with an applicable VAT rate of 3%.

四、稅項(續)

(二) 稅收優惠

1. 根據海南省財政廳、國家稅務總局海南省稅務局頒佈的《關於海南自由貿易港企業所得稅優惠政策的通知》(財稅[2020]31號)及相關規定，本集團在2020年1月1日至2024年12月31日的期間內，減按15%的稅率徵收企業所得稅。根據《財政部稅務總局關於延續實施海南自由貿易港企業所得稅優惠政策的通知》(財稅[2025]3號)規定，明確延續實施海南自由貿易港企業所得稅優惠政策，執行期限延長至2027年12月31日。
2. 根據財政部、國家稅務總局頒佈的《關於設備、器具扣除有關企業所得稅政策的公告》(財稅[2023]37號)相關規定，本集團在2024年1月1日至2027年12月31日的期間內，新購買的單位價值低於人民幣500萬元的設備、器具(指除房屋、建築物以外的固定資產)可於資產投入使用的次月一次性計入當期成本費用，在計算應納稅所得額時扣除，不再分年度計算折舊。
3. 根據財政部、國家稅務總局、海關總署頒佈的《關於深化增值稅改革有關政策的公告》(財政部稅務總局海關總署公告2019年第39號)及相關規定，自2019年4月1日起，本集團的有形動產租賃收入和勞務收入適用的增值稅的稅率為13%；不動產租賃收入適用的增值稅的稅率為9%；服務費收入和特許經營權收入適用的增值稅的稅率為6%；本集團出租其2016年4月30日或之前取得的不動產獲得的租賃收入採用簡易徵收，適用的增值稅稅率為5%；本集團的倉儲服務收入和裝卸搬運服務收入採用簡易徵收，適用的增值稅稅率為3%。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

IV. TAXATION (Continued)

(II) Tax Incentives (Continued)

4. Pursuant to the “Announcement on Tax Policies for Further Supporting Self-Employed Retired Soldiers’ Entrepreneurship and Employment” (Announcement No. 14 of 2023 by the Ministry of Finance, the State Administration of Taxation and the Ministry of Veterans Affairs) and relevant regulations jointly issued by the Ministry of Finance, the State Taxation Administration and the Ministry of Veterans Affairs, from 1 January 2023 to 31 December 2027, if the Group recruits self-employed retired soldiers, signs labor contracts with them for a period of more than one year and pays social insurance premiums in accordance with the law, VAT, urban maintenance and construction tax, education surcharge, local education surcharge and corporate income tax will be deducted in turn according to the actual number of employees within 3 years from the month when the labor contract is signed and social insurance is paid.

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS

(I) Notes to items of the consolidated balance sheet

1. Cash at bank and on hand

四、稅項(續)

(二) 稅收優惠(續)

4. 根據財政部、稅務總局、退役軍人事務部頒佈的《關於進一步扶持自主就業退役士兵創業就業有關稅收政策的公告》(財政部稅務總局退役軍人事務部公告2023年第14號)及相關規定，自2023年1月1日至2027年12月31日，本集團招用自主就業退役士兵，與其簽訂1年以上期限勞動合同並依法繳納社會保險費的，自簽訂勞動合同並繳納社會保險當月起，在3年內按實際招用人數予以定額依次扣減增值稅、城市維護建設稅、教育費附加、地方教育附加和企業所得稅。

五、合併財務報表項目註釋

(一) 合併資產負債表項目註釋

1. 貨幣資金

Items	項目	30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
Cash on hand	庫存現金	32,741	31,030
Cash at bank	銀行存款	507,780,986	541,051,748
Total	合計	507,813,727	541,082,778
Including: Deposited overseas	其中：存放在境外的款項總額	—	—

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(I) Notes to items of the consolidated balance sheet

(Continued)

2. Accounts receivable

(1) Details of accounts receivable by nature

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

2. 應收賬款

(1) 應收賬款按款項性質劃分明細

Items	性質	30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
From aeronautical services	來自於航空性收入	160,964,629	190,114,416
From non-aeronautical services	來自於非航空性收入	170,635,084	175,420,382
Gross amount	賬面餘額	331,599,713	365,534,798
Less: Provision for bad debts	減：壞賬準備	(30,431,835)	(28,145,562)
Carrying amount	賬面價值	301,167,878	337,389,236

(2) Age analysis

(2) 賬齡分析

Age	賬齡	30 June 2025 2025年 6月30日 Gross amount 賬面餘額	31 December 2024 2024年 12月31日 Gross amount 賬面餘額
Within 90 days	90天以內	268,623,689	290,655,473
91 – 180 days	91天至180天	32,998,255	19,811,124
181 – 365 days	181天至365天	13,736,797	41,613,400
Over 365 days	365天以上	16,240,972	13,454,801
Total	合計	331,599,713	365,534,798

The ageing analysis of accounts receivable based on the months of recognition. The received amount will be used to settle the earliest outstanding receivable first.

The credit term granted by the Group to customers is generally about 1-3 months. Overdue accounts receivable are reviewed regularly by the Management.

應收賬款以款項實際發生的月份為基準進行賬齡分析，先發生的款項，在資金週轉的時候優先結清。

本集團授予商業客戶的信用期間一般為1-3個月。逾期應收欠款由管理層定期審閱。

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(I) Notes to items of the consolidated balance sheet

(Continued)

3. Other receivables

Items	款項性質	30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
Receivables of restructuring debt	應收重整債權款	90,000	190,000
Receivables of guarantee deposits	應收押金保證金	12,645,200	12,584,200
Others	其他往來款	5,734,896	5,941,464
Gross amount	賬面餘額	18,470,096	18,715,664
Less: Provision for bad debts	減：壞賬準備	(603,274)	(652,509)
Carrying amount	賬面價值	17,866,822	18,063,155

The Group does not collect funds in other parties and report them to other receivables as a result of centralized management of funds.

本集團不存在因資金集中管理而將款項歸集於其他方並列報於其他應收款的情況。

4. Long-term equity investments

(1) Details of classification

Items	項目	30 June 2025 2025年6月30日			31 December 2024 2024年12月31日		
		Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Investment in associates	對聯營企業投資	251,610,311	-	251,610,311	197,661,037	-	197,661,037
Total	合計	251,610,311	-	251,610,311	197,661,037	-	197,661,037

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

3. 其他應收款

4. 長期股權投資

(1) 分類情況

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FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6個月期間
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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(I) Notes to items of the consolidated balance sheet (Continued)

4. Long-term equity investments (Continued) (2) Details

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

4. 長期股權投資(續) (2) 明細情況

		31 December 2024 2024年12月31日	Movement for the period 本期增減變動				30 June 2025 2025年6月30日		
		Carrying amount	Provision for impairment	Investment income recognized under the equity method 權益法下確認的投資收益	Adjustments to other comprehensive loss 其他綜合虧損調整	Other changes in equity 其他權益變動	Carrying amount	Provision for impairment	
Investee	被投資單位	賬面價值	減值準備	投資收益	其他綜合虧損調整	其他權益變動	賬面價值	減值準備	
Associates	聯營企業								
Hainan Airport Holdings Operation Management Co., Ltd. ("Hainan Airport Holdings")	海南空港控股運營管理有限公司(以下簡稱「海南空港控股」)	197,661,037	-	34,365,384	(1,102,816)	20,686,706	251,610,311	-	
Total	合計	197,661,037	-	34,365,384	(1,102,816)	20,686,706	251,610,311	-	

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財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6個月期間
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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(I) Notes to items of the consolidated balance sheet

(Continued)

5. Investment properties

(1) Details

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

5. 投資性房地產

(1) 明細情況

Items	項目	Buildings 房屋及建築物	Land use rights 土地使用權	Total 合計
Cost	賬面原值			
31 December 2024	2024年12月31日	1,716,923,674	38,747,603	1,755,671,277
Addition for the period	本期增加金額	—	—	—
Decrease for the period	本期減少金額	—	—	—
30 June 2025	2025年6月30日	1,716,923,674	38,747,603	1,755,671,277
Accumulated depreciation and amortization	累計折舊和累計攤銷			
31 December 2024	2024年12月31日	(318,987,739)	(5,225,981)	(324,213,720)
Addition for the period	本期增加金額	(24,752,571)	(303,643)	(25,056,214)
Including: Depreciation or amortisation	其中：計提或攤銷	(24,752,571)	(303,643)	(25,056,214)
Decrease for the period	本期減少金額	—	—	—
30 June 2025	2025年6月30日	(343,740,310)	(5,529,624)	(349,269,934)
Carrying amount	賬面價值			
30 June 2025	2025年6月30日	1,373,183,364	33,217,979	1,406,401,343
31 December 2024	2024年12月31日	1,397,935,935	33,521,622	1,431,457,557

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(I) Notes to items of the consolidated balance sheet (Continued)

5. Investment properties (Continued)

(2) Details of investment properties without ownership

As at 30 June 2025, the investment properties of the Group were mainly the mall and parking lot of the terminal complex project, the registration of the related property certificates was still in progress. The Management is of the view that the building and land without title certificates will not have a significant impact to the operating activities of the Group.

(3) Detail of collateral

As at 30 June 2025, the Group's investment properties with carrying amount of RMB405,637,076 (original cost of RMB444,598,723) were pledged for the Group's borrowings (refer to Note IX(IV)2 for details) (31 December 2024: carrying amount of RMB410,742,781 (original cost of RMB444,598,723)).

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

5. 投資性房地產(續)

(2) 未辦妥產權證書的投資性房地產情況

於2025年6月30日，本集團的投資性房地產主要為站前綜合體項目中的商場和停車樓，其房屋產權證尚在辦理中。本集團管理層認為該等未取得權證的房屋不會對本集團的經營活動產生重大的影響。

(3) 抵押情況

於2025年6月30日，本集團賬面價值為人民幣405,637,076元(原價人民幣444,598,723元)的投資性房地產(2024年12月31日，賬面價值為人民幣410,742,781元(原價人民幣444,598,723元))作為本集團借款(詳見附註九(四)2)抵押物。

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財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6個月期間
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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(I) Notes to items of the consolidated balance sheet

(Continued)

6. Fixed assets

(1) Details

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

6. 固定資產

(1) 明細情況

Items	項目	Buildings 房屋及建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office equipment and others 辦公設備及其他	Total 合計
Cost	賬面原值					
31 December 2024	2024年12月31日	7,325,876,172	687,888,854	308,548,514	330,681,028	8,652,994,568
Addition for the period	本期增加金額	238,120	5,878,232	1,548,319	39,318,539	46,983,210
Including: Purchase	其中：購置	238,120	5,878,232	1,548,319	39,318,539	46,983,210
Decrease for the period	本期減少金額	(7,951,802)	(1,856,217)	(11,322,668)	(5,710,964)	(26,841,651)
Including: Disposal and write off	其中：處置或報廢	(7,951,802)	(1,856,217)	(11,322,668)	(5,710,964)	(26,841,651)
30 June 2025	2025年6月30日	7,318,162,490	691,910,869	298,774,165	364,288,603	8,673,136,127
Accumulated depreciation	累計折舊					
31 December 2024	2024年12月31日	(1,291,534,318)	(202,791,158)	(168,464,622)	(254,792,985)	(1,917,583,083)
Addition for the period	本期增加金額	(90,156,725)	(21,968,923)	(12,525,879)	(16,490,865)	(141,142,392)
Including: Provision	其中：計提	(90,156,725)	(21,968,923)	(12,525,879)	(16,490,865)	(141,142,392)
Decrease for the period	本期減少金額	1,707,859	1,047,884	10,970,332	5,096,073	18,822,148
Including: Disposal or write off	其中：處置或報廢	1,707,859	1,047,884	10,970,332	5,096,073	18,822,148
30 June 2025	2025年6月30日	(1,379,983,184)	(223,712,197)	(170,020,169)	(266,187,777)	(2,039,903,327)
Carrying amount	賬面價值					
30 June 2025	2025年6月30日	5,938,179,306	468,198,672	128,753,996	98,100,826	6,633,232,800
31 December 2024	2024年12月31日	6,034,341,854	485,097,696	140,083,892	75,888,043	6,735,411,485

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(I) Notes to items of the consolidated balance sheet

(Continued)

6. Fixed assets (Continued)

(2) Details of fixed assets without property ownership

As at 30 June 2025, the carrying amount of the west gallery expansion project, hotel and aviation museum operated by the Group in the terminal complex project was RMB910,266,816 (31 December 2024: RMB927,645,983). The Company is in the process of applying for the property title certificates. The Management is of the view that there are no substantive obstacles to obtain such property rights and the property without a title certificate will not have a significant impact to the Group's operating activities.

(3) Shared ownership

As at 30 June 2025, the carrying amount of the assets of the international terminal building is RMB106,117,153 (31 December 2024: RMB108,013,805), and the corresponding property ownership certificate is jointly owned with Haikou Meilan.

(4) Detail of collateral

As at 30 June 2025, the buildings with carrying amount of RMB4,730,994,645 (original cost of RMB5,636,977,937) have been pledged as collateral for the Group's borrowings (refer to Note IX(IV)2 for details) (31 December 2024: carrying amount of RMB4,695,394,832 (original cost of RMB5,480,809,678)).

(5) Other information

International terminal building and ancillary projects of Meilan Airport were put into use in 2013. As at 30 June 2025, the carrying amount of the buildings and properties corresponding to the ancillary projects of the international terminal building was approximately RMB20,144,546 (the original value was RMB28,896,428) (31 December 2024: the carrying amount was approximately RMB20,494,915 (the original value was RMB28,896,428)). The ownership of the buildings and properties are still held by Haikou Meilan, but this does not affect the use of the assets by the Group.

The terminal building and its ancillary projects of the Phase II expansion project of Meilan Airport were put into use in December 2021. As at 30 June 2025, the carrying amount of the buildings and properties related to the project was approximately RMB3,579,680,012 (the original value was RMB3,925,897,909) (31 December 2024: the carrying amount was approximately RMB3,629,418,560 (the original value was RMB3,925,958,684)). The ownership of the buildings and properties are still held by Haikou Meilan, but this does not affect the use of the assets by the Group.

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

6. 固定資產(續)

(2) 未辦妥產權證書的固定資產的情況

於2025年6月30日，航站樓西指廊擴建工程、酒店和站前綜合體中的自營物業航空館的資產賬面價值為人民幣910,266,816元(2024年12月31日：人民幣927,645,983元)，其房屋產權證尚在辦理中。管理層認為該等產權證辦理並無實質性障礙，亦不會對本集團的運營造成重大不利影響。

(3) 產權共有情況

截至2025年6月30日，國際航站樓的資產賬面價值為人民幣106,117,153元(2024年12月31日：人民幣108,013,805元)，其對應的房屋產權證為與海口美蘭共有。

(4) 抵押情況

於2025年6月30日，本集團賬面價值為人民幣4,730,994,645元(原值人民幣5,636,977,937元)的房屋建築物(2024年12月31日：賬面價值為人民幣4,695,394,832元(原值人民幣5,480,809,678元))作為本集團借款(詳見附註九(四)2)的抵押物。

(5) 其他說明

美蘭機場國際航站樓及相關工程項目已於2013年投入使用，於2025年6月30日國際航站樓的附屬工程對應的房屋建築物賬面價值約為人民幣20,144,546元(賬面原值為人民幣28,896,428元)(2024年12月31日：賬面價值約為人民幣20,494,915元(賬面原值為人民幣28,896,428元))，房屋建築物權證尚由海口美蘭持有，但不影響本集團使用該資產。

美蘭機場二期擴建項目的航站樓及其附屬工程項目已於2021年12月投入使用，於2025年6月30日該工程相關的房屋建築物賬面價值約為人民幣3,579,680,012元(賬面原值為人民幣3,925,897,909元)(2024年12月31日：賬面價值約為人民幣3,629,418,560元(賬面原值為人民幣3,925,958,684元))，房屋建築物權證尚由海口美蘭持有，但不影響本集團使用該資產。

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(I) Notes to items of the consolidated balance sheet

(Continued)

7. Right-of-use assets

(1) Details

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

7. 使用權資產

(1) 明細情況

Items	項目	Buildings 房屋及建築物	Machinery and equipment 機器設備	Total 合計
Cost	賬面原值			
31 December 2024	2024年12月31日	1,459,353,457	115,333,118	1,574,686,575
Addition for the period	本期增加金額	—	—	—
Decrease for the period	本期減少金額	—	—	—
30 June 2025	2025年6月30日	1,459,353,457	115,333,118	1,574,686,575
Accumulated depreciation	累計折舊			
31 December 2024	2024年12月31日	(972,902,304)	(76,888,746)	(1,049,791,050)
Addition for the period	本期增加金額	(243,225,576)	(19,222,186)	(262,447,762)
Including: Provision	其中：計提	(243,225,576)	(19,222,186)	(262,447,762)
Decrease for the period	本期減少金額	—	—	—
30 June 2025	2025年6月30日	(1,216,127,880)	(96,110,932)	(1,312,238,812)
Carrying amount	賬面價值			
30 June 2025	2025年6月30日	243,225,577	19,222,186	262,447,763
31 December 2024	2024年12月31日	486,451,153	38,444,372	524,895,525

(2) Other information

On 4 January 2023, the Company was approved to enter into a asset lease agreement with Haikou Meilan, our parent company, in respect of the lease of the airport runways and other related assets of Meilan Airport Phase I and Phase II held by our parent company, for a term of three years commencing from 1 January 2023, with an annual rental fee of approximately RMB557 million.

(2) 其他說明

本公司於2023年1月4日獲批與母公司海口美蘭訂立資產租賃協議，租入母公司持有的美蘭機場一期及二期跑道等相關資產，租賃期自2023年1月1日起三年，年租金約人民幣5.57億元。

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(I) Notes to items of the consolidated balance sheet (Continued)

8. Intangible assets (1) Details

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

8. 無形資產 (1) 明細情況

Items	項目	Land use rights 土地使用權	Software 軟件	Total 合計
Cost	賬面原值			
31 December 2024	2024年12月31日	1,135,967,680	2,632,114	1,138,599,794
Addition for the period	本期增加金額	—	9,971,122	9,971,122
Including: Purchase	其中：購置	—	9,971,122	9,971,122
Decrease for the period	本期減少金額	—	—	—
30 June 2025	2025年6月30日	1,135,967,680	12,603,236	1,148,570,916
Accumulated amortisation	累計攤銷			
31 December 2024	2024年12月31日	(119,700,114)	(489,150)	(120,189,264)
Addition for the period	本期增加金額	(8,414,961)	(2,312,299)	(10,727,260)
Including: Provision	其中：計提	(8,414,961)	(2,312,299)	(10,727,260)
Decrease for the period	本期減少金額	—	—	—
30 June 2025	2025年6月30日	(128,115,075)	(2,801,449)	(130,916,524)
Carrying amount	賬面價值			
30 June 2025	2025年6月30日	1,007,852,605	9,801,787	1,017,654,392
31 December 2024	2024年12月31日	1,016,267,566	2,142,964	1,018,410,530

NOTES TO THE FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(I) Notes to items of the consolidated balance sheet

(Continued)

8. Intangible assets (Continued)

(2) Detail of collateral

As at 30 June 2025, the land use rights with carrying amount of RMB988,167,882 (original cost of RMB1,097,141,690) have been pledged as collateral for the Group's borrowings (refer to Note IX(IV)2 for details) (31 December 2024: carrying amount of RMB923,520,336 (original cost of RMB989,433,461)).

(3) Other information

International terminal building and ancillary projects of Meilan Airport were put into use in 2013. As at 30 June 2025, the carrying amount of land use rights of the relevant projects amounted to approximately RMB36,460,758 (original cost of RMB45,078,000) (31 December 2024: the carrying amount amounted to approximately RMB36,797,161 (original cost of RMB45,078,000)). The land use right certificates are currently held by Haikou Meilan, which however does not affect the use of land by the Group.

The terminal and related ancillary facilities of Phase II Expansion Project were put into use in December 2021. As at 30 June 2025, the carrying amounts of land use rights related to Phase II Expansion Project was approximately RMB871,213,514 (original cost of RMB919,371,200) (31 December 2024: the carrying amount was approximately RMB877,780,472 (original cost of RMB919,371,200)). The title certificates of the land remain under Haikou Meilan, but it does not impede the Group's utilization of the land.

9. Short-term borrowings

(1) Details

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

8. 無形資產(續)

(2) 抵押情況

於2025年6月30日，本集團賬面價值為人民幣的988,167,882元(原值人民幣1,097,141,690元)的土地使用權(2024年12月31日：賬面價值為人民幣923,520,336元(原值人民幣989,433,461元))作為本集團借款(詳見附註九(四)2)的抵押物。

(3) 其他說明

美蘭機場國際航站樓及相關工程項目已於2013年投入使用，於2025年6月30日該工程相關的土地使用權賬面價值約為人民幣36,460,758元(賬面原值為人民幣45,078,000元)(2024年12月31日：賬面價值約為人民幣36,797,161元(賬面原值為人民幣45,078,000元))，土地使用權證尚由海口美蘭持有，但不影響本集團使用該土地。

美蘭機場二期擴建項目的航站樓及其附屬工程項目已於2021年12月投入使用，於2025年6月30日該工程相關的土地使用權賬面價值約為人民幣871,213,514元(賬面原值為人民幣919,371,200元)(2024年12月31日：賬面價值約為人民幣877,780,472元(賬面原值為人民幣919,371,200元))，土地使用權證尚由海口美蘭持有，但不影響本集團使用該土地。

9. 短期借款

(1) 明細情況

Items	項目	30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
Unsecured borrowings	信用借款	430,000,000	400,000,000
Interest payable for unsecured borrowings	信用借款應付利息	205,833	406,667
Total	合計	430,205,833	400,406,667

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(I) Notes to items of the consolidated balance sheet

(Continued)

9. Short-term borrowings (Continued)

(2) Other information

As at 30 June 2025, the Group's average interest rate of short-term borrowings is 2.33% (31 December 2024: 2.45%) per annum and the borrowings of RMB200 million, RMB90 million and RMB140 million are due in January 2026, April 2026 and May 2026, respectively.

10. Accounts payable

The age analysis of accounts payable based on the dates of recognition, is set out as follows:

Age	賬齡	30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
Within 90 days	90天以內	94,935,363	149,975,478
91-180 days	91天至180天	37,802,913	22,881,469
181-365 days	181天至365天	18,785,586	13,752,280
Over 365 days	365天以上	69,894,717	72,784,843
Total	合計	221,418,579	259,394,070

11. Taxes payable

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

9. 短期借款(續)

(2) 其他說明

於2025年6月30日，本集團短期借款的年平均利率為2.33%（2024年12月31日：2.45%），本金人民幣2.00億元、0.90億元、1.40億元的借款將分別於2026年1月、2026年4月及2026年5月到期。

10. 應付賬款

應付賬款按其入賬日期的賬齡分析如下：

11. 應交稅費

Items	項目	30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
VAT	增值稅	51,269,269	59,901,935
Property tax	房產稅	14,170,835	12,384,633
Corporate income tax	企業所得稅	1,409,413	79,535,089
Land use tax	土地使用稅	992,423	979,682
City maintenance and construction tax	城市維護建設稅	971,689	1,415,879
Individual income tax	代扣代繳個人所得稅	387,732	326,214
Educational surcharge	教育費附加	86,116	274,485
Local educational surcharge	地方教育附加	44,281	169,113
Stamp duties	印花稅	42,838	493,577
Others	其他	100,844	—
Total	合計	69,475,440	155,480,607

NOTES TO THE FINANCIAL STATEMENTS

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(I) Notes to items of the consolidated balance sheet

(Continued)

12. Other payables

(1) Details

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

12. 其他應付款

(1) 明細情況

Items	項目	30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
Dividends payable	應付股利	5,492,512	5,492,512
Others	其他	1,534,401,011	1,533,137,225
Total	合計	1,539,893,523	1,538,629,737

(2) Others

1) Details

(2) 其他

1) 明細情況

Items	項目	30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
Construction fee payable and warranty	應付設備工程款及工程質保金	868,797,001	857,564,188
Amounts due to HNA Group Co., Ltd. and other related parties	應付海航集團有限公司等往來款項	257,147,000	257,149,622
Guarantee deposits	應付押金保證金	136,403,541	142,478,276
Amounts due to related parties	應付關聯方款項	66,759,763	66,560,568
Accrued airlines subsidies	預提航線開發補貼款	10,569,634	10,569,634
Others	其他	194,724,072	198,814,937
Subtotal	小計	1,534,401,011	1,533,137,225

NOTES TO THE FINANCIAL STATEMENTS

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(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(I) Notes to items of the consolidated balance sheet (Continued)

12. Other payables (Continued)

(2) Others (Continued)

2) Other information

As at 30 June 2025, construction fee payable and warranty mainly included:

① payables of RMB188,959,033 (31 December 2024: RMB189,598,289) for the Terminal Complex Project; ② payables of RMB560,614,641 (31 December 2024: RMB584,902,124), representing construction fee having been paid or will be paid by Haikou Meilan on behalf of the Company to constructors (Note IX(IV)2).

As at 30 June 2025, amounts due to related parties mainly included:

① amounts of RMB48,000,000 received by the Company on behalf of Haikou Meilan (31 December 2024: RMB48,000,000), which were interest free and unsecured; ② other temporarily received amounts of RMB18,759,763 due to Haikou Meilan (31 December 2024: RMB18,560,568).

13. Non-current liabilities due within one year

(1) Details

Items	項目	30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
Current portion of long-term payables	一年內到期的長期應付款	959,549,950	959,440,773
Current portion of lease liabilities	一年內到期的租賃負債	668,160,263	787,963,680
Current portion of long-term borrowings	一年內到期的長期借款	87,684,506	83,184,032
Total	合計	1,715,394,719	1,830,588,485

(2) Other information

As at 30 June 2025, the Group's current portion of long-term borrowings, lease liabilities and long-term payables are detailed in Notes V(I) 14, 15 and 16 respectively.

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

12. 其他應付款(續)

(2) 其他(續)

2) 其他說明

截至2025年6月30日，應付設備工程款及工程質保金主要包括：①站前綜合體建設項目的工程款為人民幣188,959,033元(2024年12月31日：人民幣189,598,289元)；②如附註九(四)2所述，本公司應付海口美蘭代墊的和以後期間通過海口美蘭向建築商支付的工程款為人民幣560,614,641元(2024年12月31日：人民幣584,902,124元)。

截至2025年6月30日，本公司應付關聯方款項包括：①應付海口美蘭往來款人民幣48,000,000元(2024年12月31日：人民幣48,000,000元)，該款項無息、無抵押；②應付海口美蘭其他暫收款人民幣18,759,763元(2024年12月31日：人民幣18,560,568元)。

13. 一年內到期的非流動負債

(1) 明細情況

(2) 其他說明

截至2025年6月30日，本集團一年內到期的長期借款、租賃負債和長期應付款分別詳見附註五(一)14、15和16之說明。

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財務報表附註

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(I) Notes to items of the consolidated balance sheet

(Continued)

14. Long-term borrowings

(1) Details

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

14. 長期借款

(1) 明細情況

Items	項目	30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
Collateral loan	抵押借款	1,813,983,241	1,854,760,000
Unsecured loan	信用借款	30,000,000	—
Interest payable on long-term borrowings	長期借款應付利息	1,587,301	1,569,893
Less: Principal of long-term borrowings due within one year	減：一年內到期的長期借款本金	(86,097,205)	(81,614,139)
Interest on long-term borrowings due within one year	一年內到期的長期借款利息	(1,587,301)	(1,569,893)
Total	合計	1,757,886,036	1,773,145,861

(2) Other information

As at 30 June 2025, the Group's long-term borrowings are detailed in Note IX(IV)2.

(2) 其他說明

截至2025年6月30日，本集團長期借款的情況詳見附註九(四)2之說明。

15. Lease liabilities

(1) Details

15. 租賃負債

(1) 明細情況

Items	項目	30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
Lease liabilities	租賃負債	668,160,263	787,963,680
Less: Current portion of lease liabilities	減：一年內到期的租賃負債	668,160,263	(787,963,680)
Total	合計	—	—

(2) Other information

As at 30 June 2025, the Company's leases included in lease liabilities are detailed in Note V(I)7(2).

(2) 其他說明

截至2025年6月30日，本公司納入租賃負債核算的租賃情況詳見附註五(一)7(2)之說明。

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(I) Notes to items of the consolidated balance sheet (Continued)

16. Long-term payables

(1) Details

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

16. 長期應付款

(1) 明細情況

Items	項目	30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
Payables to related parties	應付關聯方款項	869,282,559	869,282,559
Sale and leaseback payable	應付售後回租款	721,575,453	761,447,147
Deposit payable	應付押金	25,861,235	27,809,426
Subtotal	小計	1,616,719,247	1,658,539,132
Less: Current portion of payables to related parties	減：一年內到期的關聯方款項	(869,282,559)	(869,282,559)
Current portion of sale and leaseback payable	一年內到期的售後回租款	(79,595,967)	(79,586,666)
Current portion of deposit payable	一年內到期應付押金	(10,671,424)	(10,571,548)
Subtotal	小計	(959,549,950)	(959,440,773)
Total	合計	657,169,297	699,098,359

(2) Other information

Accounts payable to related parties are current accounts payable by the Company to Haikou Meilan, which are interest-free and unsecured. Some of the accounts do not have a specific term, so they are classified as long-term payables due within one year.

Sale and leaseback payable are the balance of the minimum lease payments for the Company's fixed assets leased under sale and leaseback after deducting unrecognized financing costs. In June 2024, the Company entered into a sale and leaseback agreement with Bocom Financial Leasing Co., Ltd. ("Bocom Financial Leasing"). Accordingly, Bocom Financial Leasing will purchase the leased assets from the Company in accordance with each sale and leaseback agreement, with the purchase price, i.e., the principal of the finance lease, being RMB800 million, and lease the leased assets to the Company for a year of approximately 120 months in return for the receipt of lease payments. The lease payments are payable every 6 months, in 20 installments, and the effective annual interest rate of the lease is 3.87%. As at 30 June 2025, the balance of sale and leaseback payable was RMB721,575,453, of which the balance of sale and leaseback payable due within one year was RMB79,595,967.

(2) 其他說明

應付關聯方款項為本公司應付海口美蘭的往來款，無息且無抵押。其中部分款項沒有約定具體期限，故分類為一年內到期的長期應付款。

應付售後回租款為本公司售後租回固定資產的最低租賃付款額扣除未確認融資費用後的餘額。於2024年6月，本公司與交銀金融租賃有限責任公司(以下簡稱「交銀金融租賃」)訂立售後回租協議，交銀金融租賃向本公司購買租賃資產，購買價即售後回租本金為人民幣8億元，並將租賃資產出租予本公司，為期約120個月，以收取租賃付款作為回報。租賃付款額為每6個月支付，共分20期分期支付，租賃實際年利率為3.87%。截至2025年6月30日，應付售後回租款餘額為人民幣721,575,453元，其中一年內到期的售後回租款餘額為人民幣79,595,967元。

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(I) Notes to items of the consolidated balance sheet

(Continued)

16. Long-term payables (Continued)

(2) Other information (Continued)

The deposit payable represents the deposit temporarily received for entering into the management agreement between the Group and the third-party company for lease of the parking lot of the Group. The lease term is 10 years starting from 1 December 2018. According to the agreement, the Group should return the deposits by instalments during the lease period.

17. Other non-current liabilities

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

16. 長期應付款(續)

(2) 其他說明(續)

應付押金為本集團與一第三方公司簽訂管理協議，將本集團停車場租賃予該第三方公司而暫收的押金。該租賃期限自2018年12月1日起計10年，根據協議本集團須於租賃期間分期返還暫收的押金。

17. 其他非流動負債

Items	項目	30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
Advances of lease of parking lot	預收停車場租金	53,080,985	60,567,483
Total	合計	53,080,985	60,567,483

18. Capital surplus

(1) Details

18. 資本公積

(1) 明細情況

Items	項目	31 December 2024 2024年 12月31日	Increase in the period 本期增加	Decrease in the period 本期減少	30 June 2025 2025年 6月30日
Share premium	股本溢價	598,983,655	-	-	598,983,655
Other capital surplus	其他資本公積	444,382,086	20,686,706	-	465,068,792
Total	合計	1,043,365,741	20,686,706	-	1,064,052,447

(2) Other information

The increase in capital surplus in this period was due to the change in capital surplus of Hainan Airport Holdings, an associated company, which was recognized by the Company in proportion to its investment.

(2) 其他說明

本期資本公積增加系聯營企業海南空港控股的資本公積變動，本公司按投資比例確認所致。

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(I) Notes to items of the consolidated balance sheet (Continued)

19. Retained earnings

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

19. 未分配利潤

		Six months ended 30 June 截至6月30日止6個月	
Items	項目	2025 2025年	2024 2024年
Retained earnings at the beginning of the period	期初未分配利潤	2,293,867,521	2,675,311,727
Add: Net loss attributable to shareholders of the Company for the current period	加：本期歸屬於母公司股東的淨虧損	(70,202,444)	(248,045,330)
Retained earnings at the end of the period	期末未分配利潤	2,223,665,077	2,427,266,397

(II) Notes to items of consolidated income statements

1. Revenue

(二) 合併利潤表項目註釋

1. 營業收入

		Six months ended 30 June 截至6月30日止6個月	
Items	項目	2025 2025年	2024 2024年
Aeronautical:	航空性業務：	575,602,215	603,635,580
Including: Passenger service income	其中：旅客服務費	276,059,804	283,194,307
Ground handling service income	地面服務費	195,790,687	207,568,620
Fees and related charges on aircraft take-off and landing	飛機起降及相關收費	103,751,724	112,872,653
Non-aeronautical:	非航空性業務：	503,660,801	545,641,675
Including: Franchise income	其中：特許經營權收入	243,366,251	237,414,130
Hotel income	酒店收入	56,298,732	63,676,571
Freight and packaging income	貨運及包裝收入	59,054,195	60,509,800
Rental income	租金收入	43,751,821	47,442,684
VIP room income	貴賓室收入	30,853,103	35,754,792
Others	其他收入	70,336,699	100,843,698
Total	合計	1,079,263,016	1,149,277,255

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(II) Notes to items of consolidated income statements (Continued)

2. Cost of sales, selling and distribution expenses, and general and administrative expenses

五、合併財務報表項目註釋(續)

(二) 合併利潤表項目註釋(續)

2. 營業成本、銷售費用及管理費用

		Six months ended 30 June 截至6月30日止6個月	
Items	項目	2025 2025年	2024 2024年
Employee salaries and benefit expenses	員工工資及福利費用	334,738,972	331,445,210
Depreciation of right-of-use assets	使用權資產折舊費用	262,447,762	268,859,687
Depreciation of fixed assets	固定資產折舊費用	141,142,392	129,481,897
Outsourcing and sub-contracted labour costs	勞務外包及勞務派遣費用	62,219,615	51,864,672
Utilities	水電費	46,951,709	53,646,980
Repairs and maintenance	維修費用	44,040,933	24,827,077
Cleaning and environment maintenance	清潔及環境維護費	43,581,519	43,896,270
Depreciation of investment properties	投資性房地產折舊費用	25,056,214	25,185,088
Security guard service	安保服務費	24,727,810	23,708,087
Amortisation of intangible assets	無形資產攤銷費用	10,727,260	8,809,595
Handling fees of CAAC Settlement Centre	民航清算中心手續費	3,131,679	3,260,414
Packaging materials	紙箱成本	2,269,182	2,174,030
Others	其他	99,268,668	72,887,515
Total	合計	1,100,303,715	1,040,046,522

3. Financial expenses

3. 財務費用

		Six months ended 30 June 截至6月30日止6個月	
Items	項目	2025 2025年	2024 2024年
Interest expenses	利息支出	60,137,086	63,542,613
Including: Interest expenses on bank loans	其中：銀行借款利息費用	37,118,354	43,383,630
Interest expenses on sale and leaseback	售後回租利息費用	14,568,306	—
Interest expenses on lease liabilities	租賃負債利息費用	8,450,426	20,158,983
Less: Interest income	減：利息收入	(2,769,962)	(1,191,272)
Others	其他	206,937	323,234
Total	合計	57,574,061	62,674,575

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(II) Notes to items of consolidated income statements (Continued)

4. Investment income/(loss)

五、合併財務報表項目註釋(續)

(二) 合併利潤表項目註釋(續)

4. 投資收益／(虧損)

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年	2024 2024年
Items	項目		
Investment income/(loss) from long-term equity investment using equity method	權益法核算的長期股權投資收益／(虧損)	34,365,384	(8,349,494)
Total	合計	34,365,384	(8,349,494)

5. Non-operating income (1) Detail

5. 營業外收入 (1) 明細情況

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年	2024 2024年
Items	項目		
Overdue fine income	滯納金收入	6,036,943	1,222,267
Insurance compensation income	保險賠款收入	2,000,000	—
Others	其他	2,553,663	184,737
Total	合計	10,590,606	1,407,004

(2) Other information

In September 2024, the Company's assets were severely damaged by the impact of Typhoon "Yagi". The Company has insured with China Pacific Property Insurance Co., Ltd. and China People's Property Insurance Co., Ltd. The company recognized insurance compensation income of RMB2,000,000 based on insurance claims received in 2025 and recorded it under non-operating income.

(2) 其他說明

於2024年9月，受「摩羯」颱風影響，本公司資產受損嚴重。本公司已向中國太平洋財產保險股份有限公司、中國人民財產保險股份有限公司投保，本公司根據2025年度已收到的保險賠款確認保險賠償收入人民幣2,000,000元並計入營業外收入。

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(II) Notes to items of consolidated income statements

(Continued)

6. Non-operating expenses

(1) Detail

五、合併財務報表項目註釋(續)

(二) 合併利潤表項目註釋(續)

6. 營業外支出

(1) 明細情況

		Six months ended 30 June 截至6月30日止6個月	
Items	項目	2025 2025年	2024 2024年
Non-current asset damage and scrap loss	非流動資產毀損報廢損失	2,867,795	658,314
Arbitration Case compensation	仲裁案件賠償款	—	272,799,992
Others	其他	95,362	94,634
Total	合計	2,963,157	273,552,940

(2) Other information

On 29 September 2019, the Company entered into a subscription agreement with Aero Infrastructure Holding Company Limited (the “Applicant”), pursuant to which the Applicant agreed to subscribe and the Company agreed to issue 200 million new H shares of the Company. On 23 December 2020, the Applicant filed an arbitration with Hong Kong International Arbitration Centre claiming that the Company had breached the subscription agreement and claiming for damage not exceeding HK\$6,962 million and relevant arbitration fees. In the subsequent proceedings of the Arbitration Case, the Applicant modified the compensation claim to not exceeding HK\$2,958 million as well as the payment of relevant arbitration fees. In June 2024, the Company received the second phase award of the Arbitration Case (also the final award of the case), in which the Company should pay compensation and related arbitration fees in total of HK\$298.8 million (equivalent to approximately RMB272.5 million), as well as the interest from the date of the second phase arbitration award until the date of payment of the award amount (calculated at a simple interest rate of 8.875% per year). The Company has made a provision of RMB272.8 million based on the arbitration results and recognised as non-operating expenses.

(2) 其他說明

本公司與Aero Infrastructure Holding Company Limited(以下簡稱「申請人」)於2019年9月29日訂立了有關認購2億股新H股的認購協議。申請人於2020年12月23日向香港國際仲裁中心提起仲裁，認為本公司違反認購協議並要求賠償金額不超過69.62億港元以及支付相關仲裁費用；在仲裁案件的後續程序中，申請人把該賠償主張修改為不超過29.58億港元以及支付相關仲裁費用。於2024年6月，本公司收到仲裁案件的第二階段裁決(也是該案的終局裁決)，裁定本公司應支付賠償金及相關仲裁費用合計2.988億港元(約人民幣2.725億元)，以及自第二階段仲裁裁決作出之日起至裁決金額支付完畢之日的利息(按照年利率8.875%計算單利)。本公司按裁決金額計提撥備人民幣2.728億元，計入營業外支出。

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(II) Notes to items of consolidated income statements (Continued)

7. Income tax credits

五、合併財務報表項目註釋(續)

(二) 合併利潤表項目註釋(續)

7. 所得稅貨項

		Six months ended 30 June 截至6月30日止6個月	
Items	項目	2025 2025年	2024 2024年
Current income tax calculated based on tax law and related regulations	按稅法及相關規定計算的當期所得稅	(12,806)	—
Deferred income tax	遞延所得稅	(5,899,547)	(25,305,286)
Total	合計	(5,912,353)	(25,305,286)

8. Losses per share

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

8. 每股虧損

基本每股虧損以歸屬於母公司股東的合併淨虧損除以本公司發行在外普通股的加權平均數計算：

		Six months ended 30 June 截至6月30日止6個月	
Items	項目	2025 2025年	2024 2024年
Consolidated net loss attributable to shareholders of the Company (RMB)	歸屬於母公司股東的合併淨虧損(人民幣元)	(70,202,444)	(248,045,330)
Weighted average number of outstanding ordinary shares of the Company (Share)	本公司發行在外普通股的加權平均數(股)	473,213,000	473,213,000
Basic losses per share (RMB)	基本每股虧損(人民幣元)	(0.15)	(0.52)

Diluted losses per share are calculated by dividing the consolidated net loss attributable to shareholders of the Company adjusted based on the dilutive potential ordinary shares by the adjusted weighted average number of outstanding ordinary shares of the Company. As there were no dilutive potential ordinary shares in this current period (for the six months ended 30 June 2024: Nil), diluted losses per share equal to basic losses per share.

稀釋每股虧損以根據稀釋性潛在普通股調整後的歸屬於母公司股東的合併淨虧損除以調整後的本公司發行在外普通股的加權平均數計算。本期間，本公司不存在具有稀釋性的潛在普通股(截至2024年6月30日止6個月期間：無)，因此，稀釋每股虧損等於基本每股虧損。

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(II) Notes to items of consolidated income statements (Continued)

9. Dividends

On 20 August 2025, the Board proposed not to distribute 2025 interim cash dividend (2024 interim cash dividend: Nil).

Pursuant to the resolution of the annual general meeting held on 21 May 2025, the Company did not distribute a final cash dividend for the year 2024 (final cash dividend for the year 2023: Nil).

五、合併財務報表項目註釋(續)

(二) 合併利潤表項目註釋(續)

9. 股利

於2025年8月20日，董事會建議不分派2025年中期現金股利(2024年中期現金股利：零)。

根據2025年5月21日的股東週年大會決議，本公司不分派2024年末期現金股利(2023年度末期現金股利：零)。

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(III) Notes to items of consolidated statements of cash flows

(三) 合併現金流量表項目註釋

1. Supplementary information to the cash flow statement

1. 現金流量表補充資料

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年	2024 2024年
Supplementary information	補充資料		
(1) Reconciliation of net loss to cash flows from operating activities :	(1) 將淨虧損調節為經營活動現金流量：		
Net loss	淨虧損	(62,307,669)	(256,552,623)
Add: Provision for expected credit losses	加：信用減值損失	2,237,038	14,013,857
Depreciation of investment properties	投資性房地產折舊	25,056,214	25,185,088
Depreciation of fixed assets	固定資產折舊	141,142,392	129,481,897
Depreciation of right-of-use assets	使用權資產折舊	262,447,762	268,859,687
Amortisation of intangible assets	無形資產攤銷	10,727,260	8,809,595
Amortisation of long-term prepaid expenses	長期待攤費用攤銷	433,510	437,121
(Gain)/Loss on disposal of fixed assets	處置固定資產的(收益)/損失	(2,000)	72
Loss on retirement of fixed assets	固定資產報廢損失	2,867,795	658,314
Loss arising from changes in fair value	公允價值變動損失	3,315,526	4,217,500
Financial expenses	財務費用	60,137,086	63,542,613
Investment (income)/loss	投資(收益)/虧損	(34,365,384)	8,349,494
(Increase)/Decrease in deferred tax assets	遞延所得稅資產(增加)/減少	(5,899,547)	1,459,982
Decrease in deferred tax liabilities	遞延所得稅負債減少	—	(26,765,267)
Decrease in inventories	存貨的減少	235,488	99,092
Decrease in operating receivables	經營性應收項目的減少	31,982,719	25,943,954
Decrease in operating payables	經營性應付項目的減少	(159,782,511)	(34,246,512)
Net cash flows from operating activities	經營活動產生的現金流量淨額	278,225,679	233,493,864
(2) Non-cash investing and financing activities:	(2) 不涉及現金收支的重大投資和籌資活動：		
Increase in right-of-use assets	新增使用權資產	—	—
(3) Net changes in cash and cash equivalents:	(3) 現金及現金等價物淨變動情況：		
Closing balance of cash	現金的期末餘額	507,813,727	23,879,618
Less: Opening balance of cash	減：現金的期初餘額	(541,082,778)	(203,653,693)
Add: Cash and cash equivalents at the end of the period	加：現金等價物的期末餘額	—	—
Less: Cash and cash equivalents at the beginning of the period	減：現金等價物的期初餘額	—	—
Net decrease in cash and cash equivalents	現金及現金等價物淨減少額	(33,269,051)	(179,774,075)

NOTES TO THE FINANCIAL STATEMENTS

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(III) Notes to items of consolidated statements of cash flows (Continued)

2. Composition of cash and cash equivalents

(1) Details

五、合併財務報表項目註釋(續)

(三) 合併現金流量表項目註釋(續)

2. 現金和現金等價物的構成

(1) 明細情況

		Six months ended 30 June 截至6月30日止6個月	
Items	項目	2025 2025年	2024 2024年
1) Cash	1) 現金	507,813,727	23,879,618
Including: Cash on hand	其中：庫存現金	32,741	4,779
Bank deposits that can be used for payment at any time	可隨時用於支付的銀行存款	507,780,986	23,874,839
Other monetary funds that can be used for payment at any time	可隨時用於支付的其他貨幣資金	-	-
2) Cash equivalents	2) 現金等價物	-	-
Including: Debt investments due within three months	其中：三個月內到期的債券投資	-	-
3) Cash and cash equivalents at the end of the period	3) 期末現金及現金等價物餘額	507,813,727	23,879,618
Including: Cash and cash equivalents subject to restrictions used by the Company or subsidiaries within the Group	其中：母公司或集團內子公司使用受限制的現金及現金等價物	-	-

(2) Details

For the six months ended 30 June 2025, the total cash outflow related to leases paid by the Group amounted to RMB141,715,174 (for the six months ended 30 June 2024: RMB661,204,111), of which RMB140,204,686 (for the six months ended 30 June 2024: RMB659,533,219) was included in financing activities, to pay-off lease liabilities and the remaining cash outflow was included in operating activities.

(2) 其他情況

截至2025年6月30日止6個月期間，本集團支付的與租賃相關的總現金流出為人民幣141,715,174元(截至2024年6月30日止6個月期間：人民幣661,204,111元)，其中計入籌資活動償付租賃負債支付的金額為人民幣140,204,686元(截至2024年6月30日止6個月期間：人民幣659,533,219元)，其餘現金流出均計入經營活動。

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VI. INTERESTS IN OTHER ENTITIES

(I) Particulars of group entities

- The Group has four subsidiaries, namely, Haikou Meilan International Airport Cargo Co., Ltd. ("Meilan Freight"), Hainan Meilan Airport Hotel Investment Co., Ltd. ("Meilan Airport Hotel"), Hainan Ruigang Logistics Co., Ltd. ("Ruigang Logistics") and Sino-Singapore (Hainan) Airport Commercial Management Co., Ltd. ("Sino-Singapore Airport"), which the financial statements of these subsidiaries have been consolidated in group level.
- General information of subsidiaries

六、在其他主體中的權益

(一) 企業集團的構成

- 本集團將海南美蘭國際機場貨運有限責任公司(以下簡稱「美蘭貨運」)、海南美蘭機場酒店投資有限公司(「美蘭機場酒店」)、海南瑞港物流有限公司(以下簡稱「瑞港物流」)、中新(海南)空港商業管理有限公司(以下簡稱「中新空港」)這4家子公司納入合併財務報表範圍。
- 子公司基本情況

Name of subsidiaries 子公司名稱	Registered capital 註冊資本	Major business location and place of registration 主要經營地及註冊地	Nature of business 業務性質	Direct shareholding (%) 直接持股比例(%)	Voting rights (%) 表決權比例(%)	Way of acquisition 取得方式
Meilan Freight 美蘭貨運	20,000,000	Haikou 海口市	Rendering of cargo services 提供貨運服務	51	51	Setup 設立取得
Meilan Airport Hotel 美蘭機場酒店	5,000,000	Haikou 海口市	Hotel investment and operation 酒店投資經營	100	100	Setup 設立取得
Ruigang Logistics 瑞港物流	50,000,000	Haikou 海口市	Logistics services and business investment 物流服務及商業投資	100	100	Setup 設立取得
Sino-Singapore Airport 中新空港	50,000,000	Haikou 海口市	Business operation services 商業運營服務	51	51	Setup 設立取得

(II) Increase in the scope of consolidation for the current period

There were no changes in the scope of consolidation for the current period.

(二) 本期合併範圍變更

本期間未發生合併範圍的變更。

(III) Significant non-wholly-owned subsidiaries

The Group does not have a significant minority interest in subsidiaries.

(三) 重要的非全資子公司

本集團不存在重要少數股東權益的子公司。

(IV) Significant restrictions on the use of group assets and settlement of group liability

There is no restriction of the use of the Group's assets nor the settlement of the liability of the Group.

(四) 使用企業集團資產和清償企業集團債務的重大限制

本集團不存在使用集團資產或清償集團負債方面的限制。

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VI. INTERESTS IN OTHER ENTITIES (Continued)

(V) Interests in associates

1. General information

Name of associates	Major business location	Place of registration	Nature of business	Direct shareholding (%)	Whether strategic to the Group's activities 對本集團活動是否具有戰略性	Accounting treatment for investment in associates 對聯營企業投資的會計處理方法
聯營企業名稱	主要經營地	註冊地	業務性質	直接持股比例(%)		
Hainan Airport Holdings	Haikou	Haikou	Airport operation and ground handling services; airport investment, holding, constructing and rebuilding	24.5	Yes	Equity method
海南空港控股	海口市	海口市	機場運營管理和地面服務；機場投資、控股、建設、改造		是	權益法核算
Hainan Konggang Intelligence City Investment Operation Company Limited	Haikou	Haikou	Property development, resort operation, eco-agriculture development and gardening	30	Yes	Equity method
海南空港智慧城市投資運營有限責任公司	海口市	海口市	物業開發、休閒度假經營開發、生態農業開發、綠化園藝		是	權益法核算

Investment in associates are accounted for using the equity method. The Group takes into account factors such as whether the associate is a listed company, the proportion of its carrying amount to the total consolidated assets of the Group, and the proportion of long-term equity investment income accounted for by the equity method to the consolidated net profit of the Group, and determines that there is no significant associate.

2. Other information

Hainan Airport Holdings and its subsidiaries are registered and have their principal place of business in the PRC and have no business dealings with the Group. The percentage of the shareholding held by the Group is 24.5%, 1 out of 7 directors of the Board of Directors of Hainan Airport Holdings is nominated by the Group and therefore, the Group is able to exercise significant influence over Hainan Airport Holdings and regards it as an associate of the Group.

六、在其他主體中的權益(續)

(五) 在聯營企業中的權益

1. 基本情況

本集團對上述股權投資均採用權益法核算。本集團綜合考慮聯營企業是否為上市公司、其賬面價值佔本集團合併總資產的比例、權益法核算的長期股權投資收益佔本集團合併淨利潤的比例等因素，確定不存在重要的聯營企業。

2. 其他說明

海南空港控股及其子公司的註冊地及主要經營地均在中國境內，與本集團無業務上的往來。本集團對海南空港控股的持股比例為24.5%，海南空港控股董事會7名董事中的1名由本集團任命，從而本集團能夠對海南空港控股施加重大影響，故將其作為聯營企業核算。

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VII. FINANCIAL INSTRUMENT AND RISK

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (primarily interest rate risk). The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(I) Credit risk

The credit risk of the Group mainly arises from cash at bank and on hand, accounts receivable, other receivables and the provision of Joint Repayment Commitment for the New Syndicated Loan drawn by Haikou Meilan. As at the balance sheet date, the carrying amount of the Group's financial assets has represented the maximum credit risk exposure of the Group; the maximum credit risk exposure off balance sheet is the maximum amount of RMB2.857 billion to be paid for fulfilment of Joint Repayment Commitment for the New Syndicated Loan drawn by Haikou Meilan.

The Group expects that there is no significant credit risk associated with cash at bank and on hand since they are deposited at state-owned banks and other medium or large size listed banks with good reputation and high credit rating. The Group does not expect that there will be significant losses from non-performance by these counterparties.

For accounts receivable and other receivables, etc., the Group establishes policies to control credit risk exposure. The Group assesses the credit qualification of the customer and sets the corresponding credit year based on the customer's financial position, the possibility of obtaining guarantees from third parties, credit history and other factors such as current market conditions. The Group regularly monitors the credit history of its customers, and for customers with poor credit history, the Group will use written reminders, shorten or cancel credit years, etc., to ensure that the Group's overall credit risk is under control.

In addition, financial guarantees and loan commitments may expose the Group to credit risks from the default of counterparties. The Group has established strict application and approval requirements on financial guarantees and loan commitments, considering information including internal and external credit ratings, continuously monitor the credit exposure and changes in credit ratings of counterparties and other relevant information, to ensure the overall credit risk of the Group is manageable.

As at 30 June 2025, the Group had no significant collateral or other credit enhancements held as a result of the debtor's mortgage (for the six months ended 30 June 2024: Nil).

七、與金融工具相關的風險

本集團的經營活動會面臨各種金融風險：信用風險、流動風險和市場風險（主要為利率風險）。本集團整體的風險管理計劃針對金融市場的不可預見性，力求降低對本集團財務業績的潛在不利影響。

(一) 信用風險

本集團信用風險主要產生於貨幣資金、應收賬款、其他應收款和為海口美蘭已提取的新銀團貸款提供共同還款承諾。於資產負債表日，本集團金融資產的賬面價值已代表其最大信用風險敞口；資產負債表外的最大信用風險敞口為海口美蘭已提取的新銀團貸款提供共同還款承諾所需支付的最大金額人民幣28.57億元。

本集團貨幣資金主要為存放於聲譽良好並擁有較高信用評級的國有銀行和其他大中型上市銀行的銀行存款，本集團認為其不存在重大的信用風險，幾乎不會產生因銀行違約而導致的重大損失。

對於應收賬款和其他應收款等，本集團設定相關政策以控制信用風險敞口。本集團基於對客戶的財務狀況、從第三方獲取擔保的可能性、信用記錄及其他因素諸如目前市場狀況等評估客戶的信用資質並設置相應信用期。本集團會定期對客戶信用記錄進行監控，對於信用記錄不良的客戶，本集團會採用書面催款、縮短信用期或取消信用期等方式，以確保本集團的整體信用風險在可控的範圍內。

此外，財務擔保和貸款承諾可能會因為交易對手方違約而產生風險，本集團對財務擔保和貸款承諾制定了嚴格的申請和審批要求，綜合考慮國內外信用評級等信息，持續監控信用風險敞口、交易對手方信用評級的變化及其他相關信息，確保整體信用風險在可控的範圍內。

於2025年6月30日，本集團無重大的因債務人抵押而持有的擔保物或其他信用增級（截至2024年6月30日止6個月期間：無）。

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VII. FINANCIAL INSTRUMENT AND RISK (Continued)

(II) Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group for its own cash flow forecasting. The Group continuously monitors short-term and long-term funding needs at the Group level based on the cash flow forecasts of each subsidiary to ensure it has sufficient cash reserves. At the same time, the Group continuously monitors compliance with the provisions of the loan agreements and obtains committed facilities from major financial institutions to provide sufficient standby funds to meet short-term and long-term funding requirements.

As at 30 June 2025, the risk assessment of cash flows that made by the Management was detailed in Note II(II).

These interim 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 Group's annual financial statements for the year ended 31 December 2024.

There have been no significant changes in the risk control department or in any risk management policies since 31 December 2024.

七、與金融工具相關的風險(續)

(二) 流動性風險

本集團內各子公司負責其自身的現金流量預測。本集團在匯總各子公司現金流量預測的基礎上，在集團層面持續監控短期和長期的資金需求，以確保維持充裕的現金儲備；同時持續監控是否符合借款協議的規定，從主要金融機構獲得提供足夠備用資金的承諾，以滿足短期和長期的資金需求。

截至2025年6月30日，本集團管理層對流動性風險評估詳見附註二(二)之說明。

中期財務報表並未包括年度財務報表規定的所有財務風險管理信息和披露，此中期財務數據應與本集團2024年度財務報表一併閱讀。

自2024年12月31日以來本集團風險控制部或風險管理政策並無重大變動。

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VII. FINANCIAL INSTRUMENT AND RISK (Continued)

(III) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly includes interest rate risk and foreign exchange risk.

1. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's interest rate risk mainly arises from long-term interest-bearing borrowings including long-term borrowings and long-term payables. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk, while those issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions and maintain an appropriate portfolio of financial instruments through regular review and monitoring. The cash flow interest rate risk faced by the Group is mainly related to the Group's bank loans with floating interest rates. As at 30 June 2025, the principal of the Group's bank loans with floating interest rates is RMB2,243,983,241 (31 December 2024: RMB400,000,000). Under the assumption that other variables remain unchanged, assuming that the interest rate changes by 50 basis points, it will not have a significant impact on the Group's total profit and shareholders' equity.

The Group's finance department continuously monitors the interest rate position of the Group. Increases in interest rates will increase the cost of new interest-bearing borrowings and the interest expenses with respect to the Group's outstanding floating rate interest bearing borrowings, and therefore could have a material adverse effect on the Group's financial performance. Management makes adjustments timely with reference to the latest market conditions and may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. For the six months ended 30 June 2025 and 2024, the Group did not enter into any interest rate swap agreements.

2. Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group operates in Mainland China and the main activities are denominated in RMB. Therefore, the Group is not subject to significant market risk of foreign exchange fluctuations.

七、與金融工具相關的風險(續)

(三) 市場風險

市場風險，是指金融工具的公允價值或未來現金流量因市場價格變動而發生波動的風險。市場風險主要包括利率風險和外匯風險。

1. 利率風險

利率風險，是指金融工具的公允價值或未來現金流量因市場利率變動而發生波動的風險。本集團的利率風險主要產生於長期借款及長期應付款等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。本集團根據市場環境來決定固定利率與浮動利率金融工具的比例，並通過定期審閱與監控維持適當的金融工具組合。本集團面臨的現金流量利率風險主要與本集團以浮動利率計息的銀行借款有關。於2025年6月30日，本集團以浮動利率計息的銀行借款本金人民幣2,243,983,241元(2024年12月31日：人民幣400,000,000元)，在其他變量不變的假設下，假定利率變動50個基準點，不會對本集團的利潤總額和股東權益產生重大的影響。

本集團財務部門持續監控公司利率水平。利率上升會增加新增帶息債務的成本以及本集團尚未付清的以浮動利率計息的帶息債務的利息支出，並對本集團的財務業績產生重大的不利影響，管理層會依據最新的市場狀況及時作出調整，這些調整可能是進行利率互換的安排來降低利率風險。截至2025年6月30日止6個月期間及截至2024年6月30日止6個月期間本集團並無利率互換安排。

2. 外匯風險

外匯風險，是指金融工具的公允價值或未來現金流量因外匯匯率變動而發生波動的風險。本集團於中國內地經營，且主要活動以人民幣計價。因此，本集團所承擔的外匯變動市場風險不重大。

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VIII. FAIR VALUE DISCLOSURE

(I) Details of ending fair values of financial assets and financial liabilities measured at fair value

八、公允價值的披露

(一) 以公允價值計量的金融資產和金融負債的期末公允價值明細情況

		Fair value as at 30 June 2025 2025年6月30日公允價值			
Items	項目	Level 1 第一層次 公允價值計量	Level 2 第二層次 公允價值計量	Level 3 第三層次 公允價值計量	Total 合計
Measured at fair value on a recurring basis	持續的公允價值計量				
1. Financial assets held for sale	1. 交易性金融資產				
– Equity instrument investment	– 權益工具投資	20,145,651	–	–	20,145,651
2. Other non-current financial asset	2. 其他非流動金融資產				
– Trust income	– 信託收益權	–	–	49,025,153	49,025,153
Total assets measured at fair value on a recurring basis	持續以公允價值計量的資產總額	20,145,651	–	49,025,153	69,170,804

The Group takes the date on which events causing the transfers between the levels take place as the timing specific for recognising the transfers. There is no transfer between the levels for the current period.

本集團以導致各層次之間轉換的事項發生日為確認各層次之間轉換的時點。本期間無各層次間的轉換。

The fair value of financial instruments traded in an active market is determined at the quoted market price. The fair value of those not traded in an active market is determined by the Group using valuation technique. The valuation models used mainly comprise discounted cash flow model and guideline publicly-traded comparable method, etc.

對於在活躍市場上交易的金融工具，本集團以其活躍市場報價確定其公允價值。對於不在活躍市場上交易的金融工具，本集團採用估值技術確定其公允價值。所使用的估值模型主要為現金流量折現模型和市場可比公司模型等。

(II) Details of financial assets and financial liabilities not measured at fair value

Financial assets and financial liabilities of the Group measured at amortised cost mainly include receivables, payables, New Syndicated Loans, long-term payables and lease liabilities.

The carrying amount of the financial assets and liabilities not measured at fair value is a reasonable approximation of their fair value.

(二) 不以公允價值計量的金融資產和金融負債的公允價值情況

本集團以攤餘成本計量的金融資產和金融負債主要包括：應收款項、應付款項、新銀團貸款、長期應付款和租賃負債等。

該等不以公允價值計量的金融資產和金融負債的賬面價值與公允價值差異很小。

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IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

九、關聯方及關聯交易

(I) Information of related parties

(一) 關聯方情況

1. General information of the parent company

1. 本公司的母公司情況

Name of the parent company	Place of registration	Nature of business	Registered capital	The percentages of shareholding in the Company held by the parent company (%) 母公司對本公司的持股比例(%)	The percentages of voting rights in the Company held by the parent company (%) 母公司對本公司的表決權比例(%)
母公司名稱	註冊地	業務性質	註冊資本		
Haikou Meilan	Haikou	Air transportation and ground handling services	4,137,105,499	50.19	50.19
海口美蘭	海口市	提供航空運輸及地面代理服務			

2. The general information of the subsidiaries are set out in Note VI.

2. 本公司的子公司情況詳見本財務報表附註六之說明。

3. General information of associates of the Group

The general information of the associates of the Group are set out in Note VI.

3. 本集團的聯營企業情況

本集團的聯營企業情況詳見本財務報表附註六之說明。

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IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(I) Information of related parties (Continued)

4. General information of other related parties of the Group

(1) Other related parties of the Group

九、關聯方及關聯交易 (續)

(一) 關聯方情況 (續)

4. 本集團的其他關聯方情況

(1) 本集團的其他關聯方

Name of other related parties of the Group 其他關聯方名稱	Relationship with the Group 與本集團關係
The State-owned Assets Supervision and Administration Committee of Hainan Provincial Government ("Hainan SASAC") 海南省人民政府國有資產監督管理委員會(以下簡稱「海南省國資委」)	Has significant influence on the parent company 對母公司有重大影響
Global Consumer Goods (Hainan) Trading Company Limited 全球消費精品(海南)貿易有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Boao Airport Management Company Limited 海南博鳌機場管理有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Haila Commercial Management Company Limited 海南海拉商業管理有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Property Management Group Co., Ltd. 海南物管集團股份有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Zhiyu Technology Co., Ltd. 智宇科技有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Sansha Yongxing Airport Management Co., Ltd. 三沙永興機場管理有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Haikong Zhongnengjian Engineering Co., Ltd. 海南海控中能建工程有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Weifang Nanyuan Airport Co., Ltd. 濰坊南苑機場有限責任公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Sky Plumage Flight Training Co., Ltd. 海南天羽飛行訓練有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Sanya Phoenix International Airport Co., Ltd. 三亞鳳凰國際機場有限責任公司	Under control of Hainan SASAC 受海南省國資委的控制

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IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(I) Information of related parties (Continued)

4. General information of other related parties of the Group (Continued)

(1) Other related parties of the Group (Continued)

九、關聯方及關聯交易(續)

(一) 關聯方情況(續)

4. 本集團的其他關聯方情況(續)

(1) 本集團的其他關聯方(續)

Name of other related parties of the Group 其他關聯方名稱	Relationship with the Group 與本集團關係
Hainan Meiya Enterprises Co., Ltd. 海南美亞實業有限公司	Under control of the parent company 受母公司的控制
Four Points Sheraton Hotel Branch of Danzhou Yingbin Hotel Management Co., Ltd. 儋州迎賓酒店管理有限公司福朋喜來登酒店分公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Airport Development Industry Group Co., Ltd. Qiongzong Fupeng Sheraton Hotel Branch 海南空港開發產業集團有限公司瓊中福朋喜來登酒店分公司	Under control of Hainan SASAC 受海南省國資委的控制

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IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(II) Significant related party transactions

1. Pricing policies

The Group's pricing on goods purchased from related parties, and services provided to or received from related parties are based on market price. Lease payments are negotiated by both parties involved in the lease arrangements and by reference to the market price.

2. Purchase of goods and receiving of services

九、關聯方及關聯交易 (續)

(二) 重大關聯交易情況

1. 定價政策

本集團向關聯方採購的產品以及自關聯方接受勞務或向關聯方提供勞務的價格以市場價格作為定價基礎，與關聯方的租金安排參考市場價格經雙方協商後確定。

2. 採購商品和接受勞務

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年	2024 2024年
Related party	關聯方		
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	65,836,800	61,911,166
Related parties under control of parent company	受母公司控制的關聯方	2,374,634	3,105,674
Total	合計	68,211,434	65,016,840

3. Rendering of services

3. 提供勞務

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年	2024 2024年
Related party	關聯方		
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	6,711,111	39,380,206
Haikou Meilan	海口美蘭	16,529	—
Related parties under control of parent company	受母公司控制的關聯方	820,172	855,899
Total	合計	7,547,812	40,236,105

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IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(II) Significant related party transactions (Continued)

4. Leases

(1) The Group as the lessor

九、關聯方及關聯交易(續)

(二) 重大關聯交易情況(續)

4. 租賃

(1) 本集團出租情況

Lessee 承租方名稱	Leased Asset Type 租賃資產種類	Recognized rental income 確認的租金收入 Six months ended 30 June 截至6月30日止6個月	
		2025 2025年	2024 2024年
Related parties under control of Hainan SASAC 受海南省國資委控制的關聯方	Buildings 房屋建築物	178,999	178,632
Total	合計	178,999	178,632

(2) The Group as the lessee

(2) 本集團承租情況

Lessor 出租方名稱	Leased Asset Type 租賃資產種類	Recognized interest expense on lease liabilities 確認的租賃負債利息支出 Six months ended 30 June 截至6月30日止6個月	
		2025 2025年	2024 2024年
Haikou Meilan 海口美蘭	Meilan Airport Phase I and Phase II runways and other related assets 美蘭機場一期及二期跑道等相關資產	8,450,426	18,764,200
Total	合計	8,450,426	18,764,200

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IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(II) Significant related party transactions (Continued)

5. Co-borrowing

九、關聯方及關聯交易(續)

(二) 重大關聯交易情況(續)

5. 共同借款

Related party	關聯方	30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
Haikou Meilan	海口美蘭	2,857,016,759	2,921,240,000

6. Remuneration of key management

6. 關鍵管理人員報酬

Items	項目	Six months ended 30 June 截至6月30日止6個月	
		2025 2025年	2024 2024年
Remuneration of key management	關鍵管理人員報酬	3,259,128	3,328,089

Key management personnel include executive directors, non-executive directors, president, vice president, joint company secretaries, chief financial officer and supervisors of the Company.

關鍵管理人員包括本公司執行董事、非執行董事、總裁、副總裁、聯席公司秘書、財務總監及監事。

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IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九、關聯方及關聯交易 (續)

(III) Balances of receivables and payables from related parties

(三) 關聯方應收應付款項餘額

1. Receivables from related parties

1. 應收關聯方款項

Items 項目名稱	Related parties 關聯方	30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
Accounts receivable 應收賬款	Related parties under control of Hainan SASAC 受海南省國資委控制的關聯方	626,204	25,168,561
	Related parties under control of parent company 受母公司控制的關聯方	130,413	119,638
Subtotal	小計	756,617	25,288,199
Other receivables 其他應收款	Related parties under control of Hainan SASAC 受海南省國資委控制的關聯方	—	100,000
	Related parties under control of parent company 受母公司控制的關聯方	10,000	10,000
	Haikou Meilan 海口美蘭	411	—
Subtotal	小計	10,411	110,000
Prepayments 預付款項	Related parties under control of parent company 受母公司控制的關聯方	1,510,000	1,490,000
Subtotal	小計	1,510,000	1,490,000

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IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(III) Balances of receivables and payables from related parties (Continued)

2. Payables to related parties

九、關聯方及關聯交易(續)

(三) 關聯方應收應付款項餘額(續)

2. 應付關聯方款項

Items 項目名稱	Related parties 關聯方	30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
Accounts payable 應付賬款	Related parties under control of Hainan SASAC 受海南省國資委控制的關聯方	69,621,955	63,953,444
Subtotal	小計	69,621,955	63,953,444
Other payables 其他應付款	Haikou Meilan 海口美蘭	663,948,159	651,462,692
	Related parties under control of Hainan SASAC 受海南省國資委控制的關聯方	14,735,154	13,468,883
	Related parties under control of parent company 受母公司控制的關聯方	25,000	25,000
Subtotal	小計	678,708,313	664,956,575
Long-term payables (Including long-term payables due within one year) 長期應付款(含一年內到期的長期應付款)	Haikou Meilan 海口美蘭	869,282,559	869,282,559
Subtotal	小計	869,282,559	869,282,559
Lease liabilities (Including lease liabilities due within one year) 租賃負債(含一年內到期的租賃負債)	Haikou Meilan 海口美蘭	668,160,263	787,963,680
Subtotal	小計	668,160,263	787,963,680
Directors' and supervisors' remuneration payable 應付董事及監事薪酬	Directors' and supervisors' remuneration 董事及監事薪酬	314,604	609,514
Subtotal	小計	314,604	609,514

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IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(IV) Significant asset acquisition and cooperative investment project with related parties

1. Terminal Expansion Project

On 26 August 2011 and 12 December 2012, the Company entered into a Land Use Right Transfer Agreement and an Investment and Construction Agreement with Haikou Meilan in respect of construction of an international terminal building, expansion of west gallery of the terminal and a number of ancillary projects in the Meilan Airport (the “**Terminal Expansion Project**”).

Pursuant to the Land Use Right Transfer Agreement, in order to facilitate the construction of the Terminal Expansion Project and the possession of relevant property title certificate(s) as a whole by Haikou Meilan, the Company will transfer the land use rights for a site area of 125 acres to Haikou Meilan at a consideration of RMB31,289,734. As at 30 June 2025, the Company had received the consideration of land use right transfer of RMB31,128,973 from Haikou Meilan.

Pursuant to the Investment and Construction Agreement, Haikou Meilan is responsible for the completion of the Terminal Expansion Project, and undertakes that, upon completion of the construction of the Terminal Expansion Project and before the transfer of the assets of the Terminal Expansion Project to the Company, Haikou Meilan shall not transfer or dispose of any assets of the Terminal Expansion Project to any third party, and the Company is exclusively entitled to operate the Terminal Expansion Project. The construction of the international terminal building and the ancillary projects, and the west gallery expansion project and the ancillary projects had been completed and put into use in 2013 and 2015 respectively. As at 30 June 2025, the settlement of land considerations and property title certificate(s) of these projects were still in progress. For details, please refer to Note V(I)6 to these financial statements.

九、關聯方及關聯交易(續)

(四) 重大關聯方資產收購及合作投資項目

1. 航站樓擴建工程

於2011年8月26日及2012年12月12日，本公司與海口美蘭就建設美蘭機場國際航站樓、航站樓西指廊擴建工程以及其他機場配套工程(以下簡稱「**航站樓擴建工程**」)分別訂立了土地使用權轉讓協議及投資建設協議。

根據土地使用權轉讓協議，本公司按人民幣31,289,734元的價格向海口美蘭轉讓本公司約125畝的土地使用權，以便於海口美蘭進行航站樓擴建工程施工及將來整體取得航站樓之房產證。截至2025年6月30日，本公司已累計收到海口美蘭支付的土地使用權轉讓款人民幣31,128,973元。

根據投資建設協議，海口美蘭負責完成該項目施工建設，並承諾於該項目竣工後及向本公司轉讓該項目之資產前，不得向任何第三方轉讓或出售該項目之任何資產，且本公司享有經營該項目之獨家權利。該項目中的國際航站樓及相關工程和航站樓西指廊擴建工程及配套工程已分別於2013年和2015年完工並投入使用。截至2025年6月30日，航站樓西指廊擴建工程及配套工程的土地款結算和產權證尚在辦理中，詳見本財務報表附註五(一)6之說明。

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IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(IV) Significant asset acquisition and cooperative investment project with related parties (Continued)

2. Phase II Expansion Project

On 21 August 2015, the Company and Haikou Meilan entered into an Investment and Construction Agreement in respect of the joint construction of Phase II Expansion Project, which has specified the allocation of the construction sub-projects and the ownership of the relevant assets of sub-projects constructed by the two parties respectively. The Company undertook the construction of the terminal and related facilities while Haikou Meilan undertook the construction of the airport runway and related facilities. As Haikou Meilan was the project representative of Phase II Expansion Project and the Company was not a project representative and could not become a contracting party of the related contract or a payer of related payments, the costs and expenses incurred by the Company during the construction of the project were paid by Haikou Meilan on behalf of the Company. Haikou Meilan agreed to register the relevant assets constituting the sub-project constructed by the Company under the ownership of the Company after the completion and acceptance of construction of the Phase II Expansion Project, including but not limited to the land use right and the property ownership of buildings. Meanwhile, Haikou Meilan irrevocably agreed, promised, and confirmed that the Company had the right to occupy, use, benefit from and dispose of the assets constituting the sub-projects constructed by the Company without any payment to Haikou Meilan or restriction of laws and regulations of China until the title certificates of the assets had been registered under the name of the Company.

According to the Investment and Construction Agreement, the budgeted costs of the parts to be constructed by the Company amounted to approximately RMB7.16 billion. On 11 May 2020, the Company signed a supplementary agreement with Haikou Meilan, in which the budgeted costs of the parts to be constructed by the Company was increased to RMB7.65 billion. On 2 December 2021, the Phase II Expansion Project was completed and put into use after acceptance by Civil Aviation Administration.

As mentioned above, Haikou Meilan, as the legal representative of the Phase II Expansion Project, applied and obtained funds from local governments to finance the construction of the Phase II Expansion Project. Haikou Meilan is the borrower of specific loans allocated from local government, funds were remitted to the bank accounts of Haikou Meilan specifically for payments of construction fees of the Phase II Expansion Project including the parts undertaken by Haikou Meilan or the Company. As at 30 June 2025, the construction fees of the Company of RMB178 million and RMB383 million have been paid and will be paid by Haikou Meilan on behalf of the Company respectively, the total amounts were disclosed as other payables to Haikou Meilan in Note IX(III)2.

九、關聯方及關聯交易(續)

(四) 重大關聯方資產收購及合作投資項目(續)

2. 二期擴建項目

於2015年8月21日，本公司與海口美蘭就共同承建二期擴建項目訂立投資建設協議，約定雙方各自承建項目的分配以及對承建項目之相關資產的擁有權歸屬，本公司承建航站樓及相關設施，海口美蘭承建機場跑道及相關設施。同時海口美蘭作為二期擴建項目之項目法人代表，關於本公司建設項目期間產生的成本及開支，因本公司並非項目法人代表而無法成為有關合約的合約方或有關款項的支付方，故需要通過海口美蘭支付上述款項。海口美蘭同意於二期項目完成及驗收後以本公司名義登記構成本公司建設項目之相關資產之擁有權，包括但不限於土地使用權及樓宇之物業擁有權，同時已不可撤回地同意、承諾及確認，於以本公司名義登記構成本公司建設項目之資產擁有權前，本公司有權在無須向海口美蘭支付任何款項之情況及中國適用法律批准的情況下，佔用、使用、受益及出售構成本公司建設項目之資產。

根據投資建設協議，本公司負責建設部分預計投資金額約為人民幣71.6億元。於2020年5月11日，本公司與海口美蘭簽署補充協議，本公司承建部分投資金額增加至人民幣76.5億元。於2021年12月2日，二期擴建項目工程已竣工並完成民航局驗收投入使用。

如上所述，海口美蘭作為二期項目的項目法人，以其名義根據二期項目資金需求向地方政府籌措資金，海口美蘭為該地方政府劃撥的專項借款的借款主體，資金歸入海口美蘭名義設立的銀行賬戶專項用於支付二期項目工程款，包括海口美蘭或本公司各自承建的部分。截至2025年6月30日，本公司應付海口美蘭之代墊工程款為人民幣1.78億元，以後期間需通過海口美蘭向建築商支付的工程款為人民幣3.83億元，在重大關聯方餘額(詳見附註九(三)2)的披露中，該兩項應付款作為對海口美蘭的其他應付款列示。

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IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(IV) Significant asset acquisition and cooperative investment project with related parties (Continued)

2. Phase II Expansion Project (Continued)

Specifically for financing the construction of Phase II Expansion Project, Haikou Meilan, as the borrower, and the Company, as the co-borrower, have entered into a RMB syndicated loan agreement for the Phase II Expansion Project of Haikou Meilan International Airport (the “**Original Syndicated Loan Agreement**”) with China Development Bank, Hainan Branch of Industrial and Commercial Bank of China and Hainan Branch of Agricultural Bank of China (collectively the “**Original Syndicated Lenders**”) with a principal of RMB7.8 billion and a term of 20 years in 2018 (the “**Original Syndicated Loan**”). As at 31 December 2024, the interest rate of the Original Syndicated Loan Agreement was 3.9%, with the interest being paid quarterly. The principal would be repaid in instalments starting on 21 December 2022, with the last repayment due on 21 June 2033. As at 31 December 2024, the cumulative principal amount of the Original Syndicated Loan was RMB5.176 billion, and the cumulative principal amount of repayment was RMB400 million, and the cumulative outstanding principal that had been drawn down was RMB4.776 billion, of which Haikou Meilan had drawn down the outstanding principal of the Original Syndicated Loan of RMB2.921 billion, and the Company had drawn down the outstanding principal of the Original Syndicated Loan of RMB1.855 billion. The Company and Haikou Meilan entered into an agreement to specify the allocation of a loan of RMB7.8 billion in the Original Syndicated Loan Agreement, and the Company and Haikou Meilan were allocated RMB3.9 billion respectively.

九、關聯方及關聯交易(續)

(四) 重大關聯方資產收購及合作投資項目(續)

2. 二期擴建項目(續)

為建設二期擴建項目，2018年，海口美蘭作為借款人，本公司作為共同借款人，與國家開發銀行、中國工商銀行股份有限公司海南省分行及中國農業銀行股份有限公司海南省分行(合稱「**原銀團貸款人**」)訂立《海口美蘭國際機場二期擴建工程項目人民幣資金銀團貸款合同》(以下簡稱「**原銀團貸款合同**」)，獲得額度為人民幣78億元、期限為20年的銀團貸款(以下簡稱「**原銀團貸款**」)。於2024年12月31日，原銀團貸款合同的利率為3.9%，利息每季度支付一次，本金應於2022年12月21日開始分期償還，最後一筆歸還日期為2033年6月21日。於2024年12月31日，原銀團貸款累計放款本金人民幣51.76億元，累計償還本金人民幣4.00億元，累計已提取尚未歸還本金為人民幣47.76億元，其中海口美蘭已提取尚未歸還的原銀團貸款本金人民幣29.21億元，本公司已提取尚未歸還的原銀團貸款本金人民幣18.55億元。本公司與海口美蘭訂立協議，以訂明本公司與海口美蘭之間就原銀團貸款合同中人民幣78億元貸款額度的分配，本公司與海口美蘭同意分別獲分配其中人民幣39億元。

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IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(IV) Significant asset acquisition and cooperative investment project with related parties (Continued)

2. Phase II Expansion Project (Continued)

As at 31 December 2024, the Company, together with Haikou Meilan, has signed a new syndicated loan agreement (the “**New Syndicated Loan Agreement**”) with the Hainan Branch of National Development Bank and Haikou Jiangdong Branch of Industrial and Commercial Bank of China (collectively the “**New Syndicated Lenders**”). According to the New Syndicated Loan Agreement, the Company and Haikou Meilan will obtain a total loan of RMB6.363 billion with a term of 20 years (the “**New Syndicated Loan**”), of which no more than RMB4.776 billion will be used to repay the Original Syndicated Loan in advance, and the remaining RMB1.587 billion will be used for the construction of the Phase II Expansion Project. As at 14 March 2025, the cumulative principal of the New Syndicated Loan was RMB4.776 billion, of which the Company repaid the Original Syndicated Loan in advance of RMB1.855 billion, and Haikou Meilan repaid the Original Syndicated Loan in advance of RMB2.921 billion. As at 30 June 2025, the interest rate of the New Syndicated Loan Agreement was 2.95%, with the interest being paid quarterly. The principal would be repaid in instalments starting on 21 June 2025, with the last repayment due on 21 June 2044. According to the New Syndicated Loan Agreement, the Company and Haikou Meilan jointly undertake the repayment obligation for each loan drawn down under the New Syndicated Loan Agreement and are jointly and equally liable for the debt repayment (the “**Joint Repayment Commitment**”). The obligations of Haikou Meilan stipulated in the New Syndicated Loan Agreement, such as draw-down and repayment, event of default and liability of default, are all applicable to the Company.

The Company and Haikou Meilan entered into an agreement to specify the allocation of a loan of RMB6.363 billion in the New Syndicated Loan Agreement, and the Company and Haikou Meilan were allocated RMB3.181635 billion respectively, other key terms of the agreement are set out below:

九、關聯方及關聯交易(續)

(四) 重大關聯方資產收購及合作投資項目(續)

2. 二期擴建項目(續)

於2024年12月31日，本公司連同海口美蘭與國家開發銀行海南省分行和中國工商銀行股份有限公司海口江東支行(以下合稱「**新銀團貸款人**」)簽訂新銀團貸款協議(以下簡稱「**新銀團貸款協議**」)。根據新銀團貸款協議，本公司連同海口美蘭將獲得總額為人民幣63.63億元、期限為20年之新銀團貸款(以下簡稱「**新銀團貸款**」)，其中不超過人民幣47.76億元用於提前償還原銀團貸款，剩餘人民幣15.87億元用於二期擴建項目建設。於2025年3月14日，新銀團貸款累計放款本金人民幣47.76億元，本公司以其中人民幣18.55億元提前結清原銀團貸款項下全部債務，海口美蘭以人民幣29.21億元提前結清其全部債務。於2025年6月30日，新銀團貸款協議的利率為2.95%，利息每季度支付一次，本金應於2025年6月21日開始分期償還，最後一筆歸還日期為2044年6月21日。根據新銀團貸款協議，本公司與海口美蘭就新銀團貸款協議項下的每一筆貸款共同承擔還款義務，對債權清償互負連帶責任(以下簡稱「**共同還款承諾**」)。新銀團貸款協議內對於海口美蘭關於提款及還款、違約事件、違約責任等條款的約束全部適用於本公司。

本公司與海口美蘭訂立協議，以訂明本公司與海口美蘭之間就新銀團貸款協議中人民幣63.63億元貸款額度的分配，本公司與海口美蘭同意分別獲分配其中人民幣31.81635億元，其他主要協議條款包括：

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IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(IV) Significant asset acquisition and cooperative investment project with related parties (Continued)

2. Phase II Expansion Project (Continued)

The airport land use rights and the buildings (Note V(I)5, Note V(I)6 and Note V(I)8) of the Company were pledged as collateral for the New Syndicated Loan. Meanwhile, the Company agreed to pledge Phase II Expansion Project land, aboveground buildings and the assets arising from the completion of the Phase II Expansion Project (including but not limited to land and buildings above ground) as the collateral for the New Syndicated Loan. Details of investment properties, fixed assets and land use rights of the Phase II Expansion Project of the Company are disclosed in Note V(I)5, Note V(I)6 and Note V(I)8, respectively Haikou Meilan pledged its own part of the land use rights and buildings, Phase II Expansion Project land and aboveground buildings, assets arising from the completion of Phase II Expansion Project (including but not limited to land and buildings above ground).

As at 30 June 2025, the draw-down of the New Syndicated Loan totaled RMB4.776 billion and the repayment of principal amounted to RMB105 million, and the cumulative outstanding principal that had been drawn down was RMB4.671 billion, of which Haikou Meilan had outstanding principal of RMB2.857 billion and the Company had outstanding principal of RMB1.814 billion.

X. CONTINGENCIES

As at 30 June 2025, save for the arrangements under the New Syndicated Loan (please refer to Note IX(IV)2 for details), the Group has no other significant contingencies.

XI. EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events affecting the Group that have occurred since 30 June 2025.

九、關聯方及關聯交易(續)

(四) 重大關聯方資產收購及合作投資項目(續)

2. 二期擴建項目(續)

本公司以機場用地及房屋建築物(詳見附註五(一)5、附註五(一)6和附註五(一)8)為新銀團貸款提供抵押擔保。同時，本公司同意將二期擴建項目用地及地上建築物、建成後形成的二期擴建項目資產(包括但不限於土地及地上建築物)為新銀團貸款提供抵押擔保。本公司與二期擴建項目相關的投資性房地產、固定資產及土地使用權情況詳見附註五(一)5、附註五(一)6和附註五(一)8之說明。海口美蘭以其擁有之部分土地使用權及房屋建築物、二期擴建項目用地及地上建築物、建成後形成的二期擴建項目資產(包括但不限於土地及地上建築物)提供抵押擔保。

截至2025年6月30日，新銀團貸款累計放款本金人民幣47.76億元，本公司和海口美蘭累計歸還本金人民幣1.05億元，累計已提取尚未歸還本金為人民幣46.71億元。其中，海口美蘭累計已提取尚未歸還的新銀團貸款本金人民幣28.57億元，本公司累計已提取尚未歸還的新銀團貸款本金人民幣18.14億元。

十、或有事項

截至2025年6月30日，除新銀團貸款的安排(詳見附註九(四)2之說明)外，本集團不存在其他重大的或有事項。

十一、資產負債表日後事項

於2025年6月30日後，並未發生任何對本集團有重大影響的事件。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

XII. OPERATING LEASE PROCEEDS AFTER THE BALANCE SHEET DATE

As the lessor, the Group's undiscounted lease proceeds receivable after the balance sheet date are as follows:

Remaining years	剩餘期限	30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
Within 1 year	1年以內	40,569,020	42,838,601
1 to 2 years	1-2年	24,511,471	25,150,704
2 to 3 years	2-3年	15,459,692	22,566,725
Over 3 years	3年以後	26,843,988	27,747,044
Total	合計	107,384,171	118,303,074

XIII. SEGMENT INFORMATION

The chief operating decision-maker of the Group has been identified as the Executive Directors and senior management led by the chairman of the Group. Management reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

Management considers the Group conducts its business within one business segment – the business of operating an airport and a hotel and provision of related services in the PRC and the Group also operates within one geographical segment because its revenues are primarily generated from, and its assets are located in the PRC. Therefore, the Group does not need to disclose segment information. Please refer to Note V(II)1 to these financial statements for details of the Group's revenue breakdown.

十二、資產負債表日後經營租賃收款額

本集團作為出租人，資產負債表日後應收的租賃收款額的未折現金額匯總如下：

十三、分部信息

本集團最高營運決策者定義為執行董事及在總裁領導下的高級管理層。管理層審閱內部報告以評估業績及分配資源。管理層基於上述報告作為分部依據。

管理層認為本集團僅於一個行業內經營業務，即在中國經營一個機場及配套酒店並提供相關服務。同時，由於本集團的收益主要來自中國，其資產亦位於中國，本集團僅於一個地域內經營業務。因此，本集團無需披露分部信息。本集團收入分解信息詳見本財務報表附註五(二)1之說明。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

XIV. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

十四、本公司財務報表註釋

(I) Notes to items of the Company's balance sheet

(一) 本公司資產負債表項目註釋

1. Long-term equity investments

1. 長期股權投資

Items	項目	30 June 2025 2025年6月30日			31 December 2024 2024年12月31日		
		Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Investment in subsidiaries	對子公司投資	27,950,000	(10,200,000)	17,750,000	27,950,000	(10,200,000)	17,750,000
Total	合計	27,950,000	(10,200,000)	17,750,000	27,950,000	(10,200,000)	17,750,000

(II) Notes to items of the Company's income statements

(二) 本公司利潤表項目註釋

1. Revenue

1. 營業收入

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年	2024 2024年
Aeronautical:	航空性業務：	555,870,428	586,837,491
Including: Passenger service income	其中：旅客服務費	276,059,804	283,194,307
Ground handling service income	地面服務費	176,058,900	190,770,531
Fees and related charges on aircraft take-off and landing	飛機起降及相關收費	103,751,724	112,872,653
Non-aeronautical:	非航空性業務：	417,986,751	460,746,957
Including: Franchise income	其中：特許經營權收入	236,985,979	237,414,130
Rental income	租金收入	109,894,742	86,493,497
VIP room income	貴賓室收入	24,040,065	35,754,792
Others	其他收入	47,065,965	101,084,538
Total	合計	973,857,179	1,047,584,448

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

XIV. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(II) Notes to items of the Company's income statements (Continued)

2. Cost of sales, selling and distribution expenses and administrative expenses

十四、本公司財務報表註釋(續)

(二) 本公司利潤表項目註釋(續)

2. 營業成本、銷售費用及管理費用

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年	2024 2024年
Items	項目		
Employee salaries and benefit expenses	員工工資及福利費用	294,505,398	296,664,859
Depreciation of right-of-use assets	使用權資產折舊費用	262,447,762	268,859,687
Depreciation of fixed assets	固定資產折舊費用	139,656,548	128,027,430
Cleaning and environment maintenance	清潔及環境維護費	43,581,519	42,632,905
Utilities	水電費	43,010,748	49,679,764
Repairs and maintenance	維修費用	40,666,968	22,818,252
Depreciation of investment properties	投資性房地產折舊費用	25,056,214	25,185,088
Security guard service	安保服務費	24,727,810	22,323,644
Outsourcing and sub-contracted labour costs	勞務外包及勞務派遣費用	22,389,148	14,838,783
Amortisation of intangible assets	無形資產攤銷費用	10,689,142	8,768,982
Handling fees of CAAC Settlement Centre	民航清算中心手續費	3,002,872	3,164,299
Others	其他	65,688,038	50,892,227
Total	合計	975,422,167	933,855,920

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