



Beijing Capital International Airport Company Limited

(A sino-foreign joint stock limited company incorporated in the People's Republic of China)
Stock Code: 00694



2025
INTERIM REPORT

The board of directors (the “Board”) of Beijing Capital International Airport Company Limited (the “Company”) announces the operating results and unaudited financial results of the Company for the first half of 2025 which have been reviewed by the audit and risk management committee of the Board (the “Audit and Risk Management Committee”) and the prospects for the second half of 2025 as follows:

SUMMARY OF FINANCIAL RESULTS

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

	For the six months ended 30 June (Unaudited)		
	2025	2024	Change
Revenues	2,754,574	2,683,873	2.6%
Operating expenses	(2,778,553)	(2,900,362)	-4.2%
EBITDA	688,121	491,708	39.9%
Loss attributable to shareholders	(163,861)	(376,494)	-56.5%
Loss per share (basic and diluted) (RMB)	(0.036)	(0.082)	-56.1%

	As at		Change
	30 June 2025 (Unaudited)	31 December 2024 (Audited)	
Total assets	31,556,376	30,675,358	2.9%
Total liabilities	18,261,557	17,219,480	6.1%
Shareholders’ equity	13,294,819	13,455,878	-1.2%



MANAGEMENT DISCUSSION AND ANALYSIS

Overview of Aeronautical Business

In the first half of 2025, Beijing Capital International Airport (“Beijing Capital Airport”) maintained steady growth in air traffic volumes driven by the continued strong demand for passenger travel. In particular, air traffic volumes of international routes and Hong Kong, Macau and Taiwan routes continued to expand at a steady pace, while the domestic aviation market saw a modest decline in demand.

In the first half of 2025, the cumulative aircraft movements at Beijing Capital Airport reached 217,305 sorties, representing an increase of approximately 2.8% as compared with the same period of the previous year. The cumulative passenger throughput reached 34,168,396 person-times, representing an increase of approximately 4.5% as compared with the same period of the previous year. The cumulative cargo and mail throughput reached 746,268 tonnes, representing an increase of approximately 5.9% as compared with the same period of the previous year. Detailed information is set out in the table below:

	For the six months ended 30 June		
	2025	2024	Change
Aircraft Movements (<i>unit: sorties</i>)	217,305	211,420	2.8%
Domestic	178,430	179,259	-0.5%
Including: Hong Kong, Macau & Taiwan	8,175	7,201	13.5%
International	38,875	32,161	20.9%
Passenger Throughput (<i>unit: person-times</i>)	34,168,396	32,703,380	4.5%
Domestic	27,267,253	27,011,847	0.9%
Including: Hong Kong, Macau & Taiwan	1,233,113	1,115,606	10.5%
International	6,901,143	5,691,533	21.3%
Cargo and Mail Throughput (<i>unit: tonnes</i>)	746,268	704,681	5.9%
Domestic	408,063	388,658	5.0%
Including: Hong Kong, Macau & Taiwan	38,546	39,452	-2.3%
International	338,205	316,023	7.0%

Aeronautical Revenues

	For the six months ended 30 June (Unaudited)		
	2025 RMB'000	2024 RMB'000	Change
Aircraft movement fees and related income	689,412	676,343	1.9%
Passenger service income	655,098	609,306	7.5%
Total aeronautical revenues	1,344,510	1,285,649	4.6%

In the first half of 2025, the total aeronautical revenues of the Company were RMB1,344,510,000, representing an increase of approximately 4.6% as compared with the same period of the previous year.

In the first half of 2025, revenues from aircraft movement fees and related income of the Company were RMB689,412,000, representing an increase of approximately 1.9% as compared with the same period of the previous year. This was mainly attributable to the relatively small change in demand from the domestic aviation market, which constituted a more significant proportion of the business, coupled with shorter aircraft ground times at the airport, causing the growth in aircraft movement fees and related income to lag slightly behind the increase in aircraft movements during the current period. Revenues from passenger service income were RMB655,098,000, representing an increase of approximately 7.5% as compared with the same period of the previous year, which was mainly attributable to higher international passenger volumes. In addition, as international flights generated higher passenger service income than domestic flights, the growth of passenger service revenue outpaced that of passenger throughput.

Non-Aeronautical Revenues

For the six months ended 30 June (Unaudited)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	Change
Concession revenues	749,271	784,931	-4.5%
Including: Advertising	343,747	356,132	-3.5%
Retailing	262,090	258,946	1.2%
Restaurants and food shops	62,029	79,239	-21.7%
VIP services	37,535	47,408	-20.8%
Car parking services	30,316	28,662	5.8%
Other concessions	13,554	14,544	-6.8%
Rental income	523,774	492,942	6.3%
Resources usage income	104,307	90,375	15.4%
Other revenues	32,712	29,976	9.1%
Total non-aeronautical revenues	1,410,064	1,398,224	0.8%



In the first half of 2025, the total non-aeronautical revenues of the Company were RMB1,410,064,000, representing an increase of approximately 0.8% as compared with the same period of the previous year.

In the first half of 2025, the concession revenues of the Company were RMB749,271,000, representing a decrease of approximately 4.5% as compared with the same period of the previous year. Among these, the revenues from advertising were RMB343,747,000, representing a decrease of approximately 3.5% as compared with the same period of the previous year. This was mainly attributable to the impact of new media, combined with the limited recovery of international passenger throughput at Beijing Capital Airport, which led to a fall in high-value media tender and a decline in advertising revenue. The revenues from retailing were RMB262,090,000, representing an increase of approximately 1.2% as compared with the same period of the previous year. This was mainly attributable to the increase in international passenger throughput, leading to the growth in retailing income during the current period. The revenues from restaurants and food shops were RMB62,029,000, representing a decrease of approximately 21.7% as compared with the same period of the previous year. This was mainly attributable to the transfer of part of the concession revenue to rental income as a result of the optimisation of contracts with operators under the restaurant and food shop business. In the first half of 2025, the actual revenues from restaurant and food shop clients showed a significant increase as compared with the same period of the previous year due to higher business volume. The revenues from VIP services were RMB37,535,000, representing a decrease of approximately 20.8% as compared with the same period of the previous year. This was attributable to the transfer of part of the concession revenue to rental income as a result of the optimisation of contracts with operators under the VIP business. In the first half of 2025, actual revenues from VIP clients were essentially unchanged as compared with the same period of the previous year. The revenues from car parking services were RMB30,316,000, representing an increase of approximately 5.8% as compared with the same period of the previous year, which was mainly due to the increase in passenger throughput, leading to a corresponding growth in revenues from car parking services. The revenues from other concessions were RMB13,554,000, representing a decrease of approximately 6.8% as compared with the same period of the previous year, which was also attributable to the transfer of part of the concession revenue to rental income as a result of the optimisation of the business contracts with telecom operators.



In the first half of 2025, the rental income of the Company was RMB523,774,000, representing an increase of approximately 6.3% as compared with the same period of the previous year, which was mainly due to an increase in departure system revenues, as well as the increase in commercial rental income as a result of the optimisation of certain contracts under the restaurant and food shop business, VIP service business and other concession business.

In the first half of 2025, the resources usage income of the Company was RMB104,307,000, representing an increase of approximately 15.4% as compared with the same period of the previous year, which was mainly attributable to the gradual recovery of passenger throughput at Beijing Capital Airport, which boosted retail sales, and the increase in the number of stores that maintained stable operations over a long period of time.

In the first half of 2025, other revenues of the Company were RMB32,712,000, representing an increase of approximately 9.1% as compared with the same period of the previous year, which was mainly attributable to the additional revenues from new government and volunteer services.

Operating Expenses

	For the six months ended 30 June (Unaudited)		
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	Change
Depreciation and amortisation	755,600	743,864	1.6%
Aviation safety and security guard costs	427,720	439,044	-2.6%
Repair and maintenance	424,844	447,042	-5.0%
Staff costs	282,939	284,489	-0.5%
Utilities and power	247,410	261,073	-5.2%
Operating contracted services costs	209,525	223,999	-6.5%
Concession management fees	137,616	183,319	-24.9%
Real estate tax and other taxes	128,224	119,130	7.6%
Greening and environmental maintenance costs	104,826	102,094	2.7%
Other costs	59,849	96,308	-37.9%
Operating expenses	2,778,553	2,900,362	-4.2%

In the first half of 2025, the operating expenses of the Company were RMB2,778,553,000, representing a decrease of approximately 4.2% as compared with the same period of the previous year.

In the first half of 2025, the aviation safety and security guard costs of the Company were RMB427,720,000, representing a decrease of approximately 2.6% as compared with the same period of the previous year. This was mainly attributable to the Company's initiatives to reduce costs and enhance efficiency, coupled with the optimisation of staffing, which lowered related aviation safety and security guard costs.



In the first half of 2025, the repair and maintenance expenses of the Company were RMB424,844,000, representing a decrease of approximately 5.0% as compared with the same period of the previous year. This was mainly due to strengthened cost control by the Company, which reduced the costs of system maintenance.

In the first half of 2025, the utilities and power expenses of the Company were RMB247,410,000, representing a decrease of approximately 5.2% as compared with the same period of the previous year. This was mainly because the Company adopted energy-saving and consumption reduction initiatives to lower electricity bills.

In the first half of 2025, the operating contracted services costs of the Company were RMB209,525,000, representing a decrease of approximately 6.5% as compared with the same period of the previous year. This was mainly because the Company enhanced cost control while ensuring normal airport operations, which lowered spending on certain projects and reduced operating contracted services costs.

In the first half of 2025, the concession management fees of the Company were RMB137,616,000, representing a decrease of approximately 24.9% as compared with the same period of the previous year. This was mainly because the Company, in order to reduce costs and enhance efficiency, lowered the rates of management fees for the international retail business and advertising business in September last year through contract negotiations, resulting in a corresponding decrease in the management fees that were charged in a proportionate manner.



In the first half of 2025, the real estate and other taxes of the Company were RMB128,224,000, representing an increase of approximately 7.6% as compared with same period of the previous year, which was mainly due to the growth in rental income of the Company, which led to corresponding increase in property tax.

In the first half of 2025, the greening and environmental maintenance costs of the Company were RMB104,826,000, representing an increase of approximately 2.7% as compared with the same period of the previous year, which was mainly attributable to the timing difference in recognition of the relevant costs.

In the first half of 2025, the other costs of the Company were RMB59,849,000, representing a decrease of approximately 37.9% as compared with the same period of the previous year, which was mainly due to the decrease in expenditures for specialised business supplies, dedicated services and consulting fees.



OTHER ITEMS IN THE STATEMENT OF COMPREHENSIVE INCOMES

During the six months ended 30 June 2025, the net finance costs of the Company after deduction of the finance incomes were RMB135,015,000, representing a decrease of approximately 4.7% as compared with the same period of the previous year, which was mainly attributable to the decrease in capital cost.

PROSPECTS FOR THE SECOND HALF OF THE YEAR OF 2025

In the first half of 2025, China's economy continued to show strong resilience under pressure, which provided solid support for civil aviation development. Key aviation indicators of Beijing Capital Airport stayed on an upward trend, with aircraft movements, passenger throughput, and cargo and mail throughput all increasing as compared with the same period of the previous year. However, the overall operating pressures for the Company have yet to be relieved due to the slow recovery in international routes. With national and industrial policies rolling out to boost consumption and revive the aviation market, the recovery momentum behind the civil aviation market is now strengthened, ushering in promising prospects for Beijing Capital Airport.

Looking into the second half of the year, the Company will prioritise production safety and work collaboratively to raise operational quality. Through scientific risk and hazard management as well as effective safety governance, it will maintain a solid foundation for safety. Focusing on passengers' entire journeys, the Company will continue to give full play to synergies, steadily improve flight operating efficiency, and effectively enhance the travel experience for passengers. It will also conduct a study on slot interchange modifications and aircraft parking rules for domestic and international flights, so as to optimise the operations of domestic and international joint flights.

The Company will be committed to addressing passengers' core needs and making targeted improvements to service quality. A dedicated program will be launched to enhance the quality of international flights and resolve service shortcomings, mainly by fixing long baggage claim times and excessive queuing at check-in. The Company will further develop a service and brand system, collaborate with Ctrip to upgrade inbound tourism service offerings, continue to refine the "Beijing service" one-stop inbound services at airport service points, and optimise the service experience.

The Company will spare no effort to increase revenues and reduce costs, thereby boosting operating performance. It will accelerate the tendering of duty-free shops to achieve optimal resource allocation and maximise value. The Company will expand duty-paid retail resources and speed up the implementation of “tax refund at departure” and “instant refund at purchase”. The preparation and application workflow for commercial resources will be systematically streamlined to raise their conversion efficiency. In order to reduce purchasing costs in a structured manner, the Company will fully promote and adopt the procurement management platform and consolidate procurement plans with economies of scale. By optimising the contractual revenue model, it will strengthen lean cost management and control.

The Company will continue to make steady progress in hub construction and actively develop the aviation market. It will proactively introduce airlines to operate at Beijing Capital Airport. With Air China and Air Macau serving as models, it will keep promoting cross-airline cooperation for international routes. The cross-airline ticket-changing business for domestic express routes will also be refined on an ongoing basis. To reinforce the brand advantages of “Capital Express” and “Via the Capital” transit products, the Company will advertise and promote its aviation offerings. Together with other airlines, it will run process simulations and collect data to improve the rationale of transit connections. Moreover, it will devote consistent efforts in enhancing the market competitiveness of Beijing Capital Airport and its appeal to passengers.

INTERIM DIVIDEND

The Board did not recommend distribution of any interim dividend for the six months ended 30 June 2025.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Company had cash and cash equivalents amounting to RMB2,716,935,000, while the cash and cash equivalents of the Company amounted to RMB1,427,698,000 as at 31 December 2024.

As at 30 June 2025, the Company’s principal amount of short-term and long-term borrowings were RMB8,123,611,000 and RMB1,994,232,000, respectively, and the principal amount of bonds payable was RMB1,500,000,000.



As at 30 June 2025, the current ratio of the Company was 0.29, while the current ratio of the Company was 0.23 as at 31 December 2024. Such ratios were computed by dividing the amount of the total current assets by the amount of the total current liabilities as at those respective dates.

As at 30 June 2025, the gearing ratio of the Company was 57.87%, while the gearing ratio of the Company was 56.13% as at 31 December 2024. Such ratios were computed by dividing the amount of total liabilities by the amount of total assets as at those respective dates.

As at 30 June 2025, the capital and reserves of the Company were RMB13,294,819,000, while the capital and reserves of the Company were RMB13,455,878,000 as at 31 December 2024.

For the first half of 2025, the Company's net cash generated from operating activities amounted to RMB982,758,000, while the Company's net cash generated from operating activities amounted to RMB136,046,000 in the same period of the previous year.

For the first half of 2025, the Company's net cash used in investing activities amounted to RMB131,010,000, while the Company's net cash used in investing activities amounted to RMB242,442,000 in the same period of the previous year.

For the first half of 2025, the Company's net cash generated from financing activities amounted to RMB437,559,000, while the Company's net cash generated from financing activities amounted to RMB2,078,974,000 in the same period of the previous year.

CHARGE ON ASSETS

As at 30 June 2025, there was no charge or pledge on the assets of the Company.

MERGER, ACQUISITION AND DISPOSAL

During the six months ended 30 June 2025, the Company did not conduct any material merger, acquisition or disposal.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2025, the Company did not purchase, sell and redeem any of its listed securities, nor was there any sale or transfer of treasury shares (if any) of the Company. As at 30 June 2025, the Company did not hold any treasury shares.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

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

As at 30 June 2025, the assets and liabilities of the Company denominated in US dollars included cash, cash equivalents and other receivables of approximately RMB16,848,000 (as at 31 December 2024: RMB16,977,000) and trade and other payables of approximately RMB9,177,000 (as at 31 December 2024: RMB9,231,000). For the first half of 2025, the Company recorded net exchange losses of RMB32,000.

EXPOSURE TO FLUCTUATIONS IN INTEREST RATES

As at 30 June 2025, the Company's principal amount of short-term and long-term borrowings were RMB8,123,611,000 and RMB1,994,232,000, respectively. The interest rates of the above borrowings were referenced to the benchmark interest rates of the National Interbank Funding Centre of China.

SIGNIFICANT INVESTMENTS

The Company had no significant investments (including any investment in an investee company with a value of 5% or more of the Company's total assets as at 30 June 2025) for the six months ended 30 June 2025.



FUTURE PLANS FOR MATERIAL INVESTMENTS, CAPITAL ASSETS AND MATERIAL FINANCING

As at 30 June 2025, the Company did not have any plan for material investments, capital assets or material financing.

CONTINGENT LIABILITIES

As at 30 June 2025, the Company did not have any significant contingent liabilities.

EMPLOYEES AND EMPLOYEE WELFARE

1. Employees and Remuneration Policy

The number of employees of the Company as at 30 June 2025, together with the comparative figures as at the same date in the previous year, was as follows:

	As at 30 June 2025	As at 30 June 2024
Number of employees	1,497	1,526

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

2. Employees' basic medical insurance and commercial medical insurance

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

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

3. Staff retirement scheme

In 2011, the Company implemented a corporate pension scheme according to the relevant national policies of the People's Republic of China (the "PRC"). Pursuant to the corporate pension scheme, the Company and the staff who participate in the scheme shall make monthly contributions to the corporate pension funds according to a certain proportion.

MATERIAL LITIGATION OR ARBITRATION

The Company was not involved in any material litigation or arbitration for the six months ended 30 June 2025.

ENTRUSTED DEPOSITS AND OVERDUE FIXED DEPOSITS

As at 30 June 2025, the Company did not have any entrusted deposits or uncollected fixed deposits upon maturity placed with any financial institutions or any other entities.

ISSUED SHARE CAPITAL

As at 30 June 2025, the total issued share capital of the Company was RMB4,579,178,977 and the total number of its issued shares was 4,579,178,977 shares of RMB1 each, comprising:

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

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, the interests and short positions held in the shares and underlying shares of the Company by the following persons, other than the directors, supervisors or general manager of the Company, as recorded in the register required to be kept by the Company under section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") were as follows:

Name of substantial shareholder	Class of shares	Number of shares	Capacity/nature of interest	Percentage of shareholding to the relevant class of shares	Percentage of shareholding to the total issued shares
Capital Airports Holdings Co., Ltd. ("CAH" or the "Parent Company") (Note 1)	Domestic shares	2,699,814,977 (L)	Beneficial owner	100%	58.96%
Mitsubishi UFJ Financial Group, Inc. (Note 2)	H shares	169,994,000 (L)	Interest of corporation controlled by substantial shareholder	9.05%	3.71%

Name of substantial shareholder	Class of shares	Number of shares	Capacity/nature of interest	Percentage of shareholding to the relevant class of shares	Percentage of shareholding to the total issued shares
BlackRock, Inc.	H shares	122,951,614 (L)	Interest of corporation controlled by substantial shareholder	6.54%	2.69%
		34,272,000 (S)	Interest of corporation controlled by substantial shareholder	1.82%	0.75%
Aberdeen Asset Management PLC and its associates (Note 3)	H shares	114,868,000 (L)	Investment manager	6.11%	2.51%
Mr. Jiang Jinzhi (蔣錦志) (Note 4)	H shares	105,602,000 (L)	Interest of corporation controlled by substantial shareholder	5.62%	2.31%
Causeway Capital Management LLC (Note 3)	H shares	105,506,700 (L)	Investment manager	5.61%	2.30%
The Bank of New York Mellon Corporation	H shares	101,726,056 (L)	Interest of corporation controlled by substantial shareholder	5.41%	2.22%
		101,662,311 (P)	Interest of corporation controlled by substantial shareholder	5.41%	2.22%



Name of substantial shareholder	Class of shares	Number of shares	Capacity/nature of interest	Percentage of shareholding to the relevant class of shares	Percentage of shareholding to the total issued shares
Hermes Investment Funds PLC	H shares	94,613,662 (L)	Beneficial owner	5.03%	2.07%
Employees Provident Fund Board	H shares	94,154,000 (L)	Beneficial owner	5.01%	2.06%

(L) = Long position

(S) = Short position

(P) = Lending pool

Notes:

1. CAH was incorporated in the PRC and is the controlling shareholder of the Company.

As at the date of this interim report, Mr. Song Kun, the chairman of the Board and an executive director of the Company, is the chairman of the board and the secretary of the Party Committee of CAH.

As at the date of this interim report, Mr. Li Yongbing, an executive director and the general manager of the Company, is a member of the Party Committee of CAH.

As at the date of this interim report, Mr. Du Qiang, a non-executive director of the Company, is a director, the general manager and the deputy secretary of the Party Committee of CAH.

As at the date of this interim report, Mr. Xue Rongguo, a non-executive director of the Company, is the deputy secretary of the Party Committee of CAH.

As at the date of this interim report, Mr. Shen Lancheng, a non-executive director of the Company, is the chief accountant and a member of the Party Committee of CAH.

2. Based on the disclosure form dated 5 June 2025 of Mitsubishi UFJ Financial Group, Inc. (being the latest disclosure form filed by it up to 30 June 2025), as at 3 June 2025, among its interests in the shares of the Company, (i) 145,581,900 shares were held by First Sentier Investors (Australia) IM Ltd; and (ii) 24,412,100 shares were held by First Sentier Investors (Australia) RE Ltd. First Sentier Investors (Australia) IM Ltd and First Sentier Investors (Australia) RE Ltd was wholly-owned by First Sentier Investors Holdings Pty Limited, which is in turn wholly-owned by Mitsubishi UFJ Trust and Banking Corporation. Mitsubishi UFJ Trust and Banking Corporation was wholly-owned by Mitsubishi UFJ Financial Group, Inc..

3. These shares are held in the capacity of investment manager.
4. Based on the disclosure form dated 26 February 2021 of Mr. Jiang Jinzhi (being the latest disclosure form filed by him up to 30 June 2025), as at 24 February 2021, among his interests in the shares of the Company, (i) 90,476,000 shares in total were held by Greenwoods China Alpha Master Fund and Golden China Master Fund; and (ii) 15,126,000 shares were held by Shanghai Greenwoods Asset Management Company Limited. Each of Greenwoods China Alpha Master Fund and Golden China Master Fund was indirectly wholly-owned by Invest Partner Group Limited through Greenwoods Asset Management Hong Kong Limited. Invest Partner Group Limited was directly held as to 84.5% by Mr. Jiang Jinzhi. Shanghai Greenwoods Asset Management Company Limited was wholly-owned by Xizang Jingning Corporate Management Company Limited, which was in turn indirectly held as to 84.5% by Mr. Jiang Jinzhi.
5. The information in the above table is based on information publicly available to the Company as at 30 June 2025.
6. The numbers in the above table have been subject to rounding adjustments. Any discrepancies in the number are due to roundings.

Save as disclosed above, as at 30 June 2025, the register required to be kept under section 336 of the SFO indicated that the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company.

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND GENERAL MANAGER AND THEIR SECURITIES TRANSACTIONS

As at 30 June 2025, none of the directors, supervisors or general manager of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise required to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). During the six months ended 30 June 2025, none of the directors, supervisors or general manager of the Company, or their associates, had been granted the right to subscribe for any shares or debentures of the Company, nor had any of them exercised any such right during the same period.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

From 1 July 2025 to the date of this interim report, save as disclosed in the inside information announcement of the Company dated 22 July 2025 in relation to the estimated decrease in loss for the six months ended 30 June 2025 and in the following paragraphs, there was no significant event or transaction affecting the Company and which is required to be disclosed by the Company to its shareholders:

- (i) at the extraordinary general meeting of the Company held on 28 August 2025, the resolutions on the appointment of Mr. Xue Rongguo and Mr. Shen Lancheng as non-executive directors of the ninth session of the Board and Mr. Li Yongbing as an executive director of the ninth session of the Board were considered and approved. Their biographical details and the relevant particulars were disclosed in the circular of the Company dated 11 August 2025;
- (ii) at the extraordinary general meeting of the Company held on 28 August 2025, the resolution on the proposed amendments to the articles of association of the Company and abolishment of the supervisory committee was considered and approved. Accordingly, pursuant to the amended articles of association, the Company no longer has the supervisory committee and the positions of supervisors. The functions and powers of the supervisory committee as stipulated under the Company Law of the PRC shall be exercised by the Audit and Risk Management Committee, details of which were disclosed in the circular of the Company dated 11 August 2025;
- (iii) at the extraordinary general meeting of the Company held on 28 August 2025, the resolution on the proposed registration and issuance of medium-term notes of not more than RMB4 billion and short-term debentures of not more than RMB4 billion in the National Association of Financial Market Institutional Investors by the Company was considered and approved, details of which were disclosed in the circular of the Company dated 11 August 2025. As at the date of this interim report, the Company has not yet submitted the relevant application to the National Association of Financial Market Institutional Investors for registration; and
- (iv) at the employee representative meeting of the Company held on 16 September 2025, Mr. Liu Jiliang was elected as the employee director of the ninth session of the Board. His biography and the relevant particulars were disclosed in the announcement of the Company dated 18 September 2025.

AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee (formerly known as the Audit Committee) was established on 10 January 2000. On 28 June 2017, the Audit Committee was renamed as the Audit and Risk Management Committee, and meanwhile its terms of reference were extended. On 20 June 2023, the ninth session of the Board re-appointed the members of the Audit and Risk Management Committee whose term would expire on the date of the Company's annual general meeting for the year ending 31 December 2025. At present, the Audit and Risk Management Committee is composed of four independent non-executive directors, namely, Mr. Wang Huacheng (chairman of the Audit and Risk Management Committee), Mr. Zhang Jiali, Mr. Stanley Hui Hon-chung and Ms. Duan Donghui. Auditors are invited to attend the Audit and Risk Management Committee meetings regularly and they can communicate with the Audit and Risk Management Committee individually, as they deem necessary.

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

The Audit and Risk Management Committee has reviewed the Company's condensed interim financial information for the six months ended 30 June 2025, as well as the accounting principles and policies adopted by the Company for the relevant accounts. The Audit and Risk Management Committee considers that the disclosure of the financial information in the unaudited condensed interim financial information and in the interim results complies with the applicable accounting standards and the relevant requirements of the Listing Rules and the laws of Hong Kong.



COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board confirms that the Company has complied with all the code provisions under Part 2 of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules for the six months ended 30 June 2025 and up to the date of this interim report, save for the deviation from code provision C.1.6 of the CG Code due to reasonable grounds as explained below.

Code provision C.1.6 of the CG Code stipulates that generally independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Du Qiang, Mr. Wang Changyi and Mr. Jia Jianqing, all being non-executive directors of the Company, were unable to attend the annual general meeting of the Company held on 27 June 2025 (the “AGM”) due to other business commitments. Six ordinary resolutions were considered at the AGM, all of which were successfully passed. After the AGM, the Company dispatched the relevant meeting minutes to all members of the Board to keep the absent director(s) informed of the resolutions passed during the AGM.

COMPLIANCE WITH THE MODEL CODE

The Company has formulated the Code for Securities Transactions by Directors and Staff on terms no less exacting than the required standard of the Model Code. For the six months ended 30 June 2025, the Company strictly implemented the Code for Securities Transactions by Directors and Staff.

Having made specific enquiries to the directors and chief executive of the Company, the Company has confirmed that each of them complied with the Model Code during the six months ended 30 June 2025.

CHANGES IN THE INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of directors, supervisors and chief executive of the Company subsequent to the date of the 2024 annual report of the Company and up to the date of this interim report are set out as follows:

Name of Director and/ or Chief Executive

Details of Changes

Mr. Song Kun

- He has been re-designated from a non-executive director to an executive director of the Company with effect from 26 June 2025, and has also been elected by the Board as the chairman of the Board.
- He has been appointed as a member of the nomination committee of the Board (the "Nomination Committee") and the strategy and sustainable development (ESG) committee of the Board (the "Strategy and Sustainable Development (ESG) Committee"), and the chairman of the Strategy and Sustainable Development (ESG) Committee with effect from 28 August 2025.
- He has been the chairman of the board and the secretary of the Party Committee of the Parent Company with effect from 20 May 2025.

Mr. Li Yongbing

- He has been appointed as the general manager of the Company with effect from 30 June 2025.
- He has been elected as an executive director of the Company with effect from 28 August 2025, and has been appointed as a member of the Nomination Committee and the Strategy and Sustainable Development (ESG) Committee with effect from the same date.
- He has been a member of the Party Committee of the Parent Company with effect from 13 May 2025.

Mr. Du Qiang

- He has been a director, the general manager and a deputy secretary of the Party committee of the Parent Company with effect from 20 May 2025.

Mr. Xue Rongguo

- He has been elected as a non-executive director of the Company with effect from 28 August 2025.



Name of Director and/ or Chief Executive	Details of Changes
Mr. Shen Lancheng	• He has been elected as a non-executive director of the Company with effect from 28 August 2025, and has been appointed as a member of the remuneration and evaluation committee of the Board (the “Remuneration and Evaluation Committee”) with effect from the same date.
Mr. Wang Changyi	• He has been re-designated from an executive director to a non-executive director of the Company with effect from 26 June 2025, and ceased to be the chairman of the Board with effect from the same date. • He has ceased to be a non-executive director of the Company, the chairman of the Strategy and Sustainable Development (ESG) Committee, and a member of each of the Strategy and Sustainable Development (ESG) Committee and the Nomination Committee with effect from 28 August 2025. • He has ceased to be the chairman of the board and the secretary of the Party Committee of the Parent Company as at the date of this interim report.
Mr. Han Zhiliang	• He has ceased to be an executive director of the Company and a member of each of the Nomination Committee and the Strategy and Sustainable Development (ESG) Committee with effect from 28 August 2025.
Mr. Jia Jianqing	• He has ceased to be a non-executive director of the Company and a member of the Remuneration and Evaluation Committee with effect from 28 August 2025.
Mr. Liu Jiliang	• He has been elected as an employee director of the Company with effect from 16 September 2025.
Mr. Stanley Hui Hon-chung	• He has been a non-executive director of Hans Group Holdings Limited, which is a company listed on The Stock Exchange of Hong Kong Limited (stock code: 554), with effect from 29 July 2025.

In addition, on 28 May 2025, Mr. Liu Chunchen resigned from the positions of supervisor and chairman of the Supervisory Committee of the Company. With effect from 28 August 2025, the Company no longer maintains the Supervisory Committee, and Mr. Liu Jiliang, Mr. Japhet Sebastian Law, Mr. Jiang Ruiming and Ms. Wu Xiaoli ceased to be supervisors of the Company.

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

BOARD

The ninth session of the Board of the Company was established on 20 June 2023. Save for three directors who were elected at the Company's extraordinary general meeting on 28 August 2025, and one employee director who was elected at the Company's employee representative meeting on 16 September 2025, other directors were elected by the shareholders of the Company at the annual general meeting of the Company for the year ended 31 December 2022. With the exception of three directors whose term of office was terminated by resignation on 28 August 2025, the term of office of all directors (including non-executive directors) will end on the date of convening of the annual general meeting of the Company for the year ending 31 December 2025.

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

Members of the Board:

Mr. Song Kun	<i>Executive Director & Chairman of the Board</i>
Mr. Li Yongbing	<i>Executive Director & General Manager</i>
Mr. Du Qiang	<i>Non-executive Director</i>
Mr. Xue Rongguo	<i>Non-executive Director</i>
Mr. Shen Lancheng	<i>Non-executive Director</i>
Mr. Liu Jiliang	<i>Employee Director</i>
Mr. Zhang Jiali	<i>Independent Non-executive Director</i>
Mr. Stanley Hui Hon-chung	<i>Independent Non-executive Director</i>
Mr. Wang Huacheng	<i>Independent Non-executive Director</i>
Ms. Duan Donghui	<i>Independent Non-executive Director</i>



REPORT ON REVIEW OF CONDENSED FINANCIAL STATEMENTS

To the Board of Directors of Beijing Capital International Airport Company Limited
(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the condensed financial statements of Beijing Capital International Airport Company Limited (the "Company") set out on pages 28 to 63, which comprise the condensed statement of financial position as of 30 June 2025 and the related condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the six-month period then ended, and notes to the condensed financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the International Auditing and Assurance Standards Board. A review of these condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



REPORT ON REVIEW OF CONDENSED FINANCIAL STATEMENTS (CONTINUED)

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

28 August 2025

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		For the six months ended 30 June	
	Notes	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Revenue			
Aeronautical	4	1,344,510	1,285,649
Non-aeronautical	4	1,410,064	1,398,224
		2,754,574	2,683,873
Operating expenses			
Depreciation and amortisation		(755,600)	(743,864)
Aviation safety and security guard costs		(427,720)	(439,044)
Repairs and maintenance		(424,844)	(447,042)
Staff costs		(282,939)	(284,489)
Utilities and power		(247,410)	(261,073)
Operating contracted services		(209,525)	(223,999)
Concession management fees		(137,616)	(183,319)
Real estate and other taxes		(128,224)	(119,130)
Greening and environmental maintenance		(104,826)	(102,094)
Other costs		(59,849)	(96,308)
		(2,778,553)	(2,900,362)
Impairment losses under expected credit loss model, net of reversal		(50,390)	(46,236)
Other income		1,307	3,358
Other gains and losses, net		(1,433)	1,280
Operating loss		(74,495)	(258,087)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		For the six months ended 30 June	
	Notes	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Finance income	5	9,707	9,322
Finance costs	5	(144,722)	(151,012)
Share of results of an associate		(719)	(1,109)
		(135,734)	(142,799)
Loss before tax		(210,229)	(400,886)
Income tax credit	6	46,368	24,392
Loss for the period		(163,861)	(376,494)
Other comprehensive expense			
Item that will not be reclassified subsequently to profit or loss:			
Remeasurements of retirement benefit obligations		(8,405)	(24,548)
Other comprehensive expense for the period, net of income tax		(8,405)	(24,548)
Total comprehensive expense for the period		(172,266)	(401,042)
Loss per share, basic and diluted (RMB)	8	(0.036)	(0.082)

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	9	20,977,667	21,568,147
Right-of-use assets	10	1,861,217	1,809,071
Investment properties	11	2,581,252	2,627,087
Intangible assets		71,812	87,739
Investment in an associate		41,336	42,055
Deferred tax assets		1,380,889	1,331,720
Other non-current assets		283,079	280,126
		27,197,252	27,745,945
Current assets			
Inventories		184,851	190,557
Trade receivables	12	1,210,895	1,023,746
Prepayments		25,635	24,207
Other financial assets at amortised cost		42,925	36,143
Financial assets at fair value through profit or loss		8,097	9,530
Notes receivables		21,620	15,463
Cash and cash equivalents		2,716,935	1,427,698
Other current assets		148,166	202,069
		4,359,124	2,929,413
Total assets		31,556,376	30,675,358

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2025

	Notes	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	13	4,579,179	4,579,179
Share premium		6,300,867	6,300,867
Capital reserve	14(a)	244,647	233,440
Other reserve	14(b)	(95,257)	(86,852)
Statutory and discretionary reserves	14(c)	3,818,989	6,809,588
Accumulated losses		(1,553,606)	(4,380,344)
Total equity		13,294,819	13,455,878
LIABILITIES			
Non-current liabilities			
Long-term borrowings	15	1,194,232	1,992,834
Bonds payable	16	1,499,381	1,499,123
Lease liabilities		549,010	511,946
Deferred income		20,504	21,366
Retirement benefit obligations		193,282	185,740
		3,456,409	4,211,009

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2025

		As at 30 June 2025 <i>RMB'000</i> (unaudited)	As at 31 December 2024 <i>RMB'000</i> (audited)
	Notes		
Current liabilities			
Short-term borrowings	15	8,141,363	7,520,864
Trade and other payables	17	5,620,113	5,328,069
Current portion of long-term borrowings	15	801,127	4,215
Current portion of bonds payable	16	37,349	14,587
Current portion of lease liabilities		195,413	131,051
Current portion of retirement benefit obligations		9,783	9,685
		14,805,148	13,008,471
Total liabilities		18,261,557	17,219,480
Total equity and liabilities		31,556,376	30,675,358

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

CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Share capital RMB'000	Share premium RMB'000	Capital reserve RMB'000	Other reserve RMB'000	Statutory and discretionary reserves RMB'000	Accumulated losses RMB'000	Total equity RMB'000
At 1 January 2025 (audited)	4,579,179	6,300,867	233,440	(86,852)	6,809,588	(4,380,344)	13,455,878
Loss for the period	-	-	-	-	-	(163,861)	(163,861)
Other comprehensive expense for the period	-	-	-	(8,405)	-	-	(8,405)
Total comprehensive expense for the period	-	-	-	(8,405)	-	(163,861)	(172,266)
Discretionary reserves utilised to offset accumulated losses	-	-	-	-	(2,990,599)	2,990,599	-
Others	-	-	11,207	-	-	-	11,207
At 30 June 2025 (unaudited)	4,579,179	6,300,867	244,647	(95,257)	3,818,989	(1,553,606)	13,294,819
At 1 January 2024 (audited)	4,579,179	6,300,867	228,440	(39,672)	6,809,588	(2,990,599)	14,887,803
Loss for the period	-	-	-	-	-	(376,494)	(376,494)
Other comprehensive expense for the period	-	-	-	(24,548)	-	-	(24,548)
Total comprehensive expense for the period	-	-	-	(24,548)	-	(376,494)	(401,042)
At 30 June 2024 (unaudited)	4,579,179	6,300,867	228,440	(64,220)	6,809,588	(3,367,093)	14,486,761

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

CONDENSED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	For the six months ended 30 June	
		2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Net cash from operating activities		982,758	136,046
Net cash used in investing activities	20	(131,010)	(242,442)
Net cash from financing activities	20	437,559	2,078,974
Net increase in cash and cash equivalents		1,289,307	1,972,578
Cash and cash equivalents at 1 January		1,427,698	1,281,806
Effect of exchange rate changes		(70)	113
Cash and cash equivalents at 30 June		2,716,935	3,254,497

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. GENERAL INFORMATION

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

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

These condensed financial statements are presented in Renminbi (“RMB”), unless otherwise stated, and were approved for issue by the Board of Directors (the “Directors”) on 28 August 2025.

The condensed financial statements have not been audited.



NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

2. BASIS OF PREPARATION

The condensed financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s financial statements for the year ended 31 December 2024.

As at 30 June 2025, the Company’s current liabilities exceeded its current assets by RMB10,446,024,000 (as at 31 December 2024: RMB10,079,058,000). Management has given careful consideration to the future liquidity and performance of the Company and its available sources of financing in assessing whether the Company will have sufficient funds to fulfil its financial obligations and continue as a going concern. As at 30 June 2025, there were sufficient banking facilities available to the Company for its operations and the repayments of the financial obligations as at and when they fall due in the twelve months from 30 June 2025. Management has prepared a cash flow projection, which covers a period of not less than twelve months from 30 June 2025. The Directors of the Company have reviewed the Company’s cash flow projection and are of the opinion that the Company will have sufficient financial resources, to finance its operations and to meet its financial obligations as at and when they fall due within twelve months from 30 June 2025. Accordingly, the Directors of the Company have prepared the condensed financial statements on a going concern basis.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed financial statements for the six months ended 30 June 2025 are the same as those presented in the Company's annual financial statements for the year ended 31 December 2024.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Company has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Company's annual period beginning on 1 January 2025 for the preparation of the Company's condensed financial statements:

Amendments to IAS 21

Lack of Exchangeability

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

4. REVENUE AND SEGMENT INFORMATION

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

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

Analysis of revenue by category	For the six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Aeronautical		
Aircraft movement fees and related income	689,412	676,343
Passenger income	655,098	609,306
	1,344,510	1,285,649
Non-aeronautical		
Concession revenue	749,271	784,931
Rental income	523,774	492,942
Resources usage income	104,307	90,375
Others	32,712	29,976
	1,410,064	1,398,224
Total Revenue	2,754,574	2,683,873

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

As the Company is domiciled in the Mainland China from where all of its revenue from external customers for the six months ended 30 June 2025 and 2024 are derived and in where all of its assets are located, no geographical segment information is shown.

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

5. FINANCE INCOME/(COSTS)

	For the six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Finance income		
Interest income	9,707	9,265
Exchange gains, net	–	57
	9,707	9,322
Finance costs		
Interest expenses on borrowings	(104,463)	(110,771)
Interest expenses on bonds payable	(23,020)	(23,147)
Interest expenses on lease liabilities	(15,267)	(14,812)
Imputed interest expenses on defined benefit obligations	(1,919)	(2,253)
Bank charges	(21)	(29)
Exchange losses, net	(32)	–
	(144,722)	(151,012)
Net finance costs	(135,015)	(141,690)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

6. INCOME TAX CREDIT

The Company is subject to corporate income tax at a rate of 25% (six months ended 30 June 2024: 25%) on its taxable income as determined in accordance with the relevant PRC income tax laws and regulations.

	For the six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Deferred income tax	46,368	24,392
	46,368	24,392

Deferred income tax assets are recognised for tax loss carry-forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

7. DIVIDENDS

The profit distribution proposal (the proposed dividend was nil) for the year ended 31 December 2024 (for the year ended 31 December 2023: nil) has been approved in the Annual General Meeting on 27 June 2025. The Board of Directors does not recommend the distribution of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: interim dividend was nil).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

8. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of 4,579,178,977 (six months ended 30 June 2024: 4,579,178,977) ordinary shares in issue during the six-month periods. Diluted loss per share equals basic loss per share as there were no potential dilutive ordinary shares outstanding during the six-month periods.

9. PROPERTY, PLANT AND EQUIPMENT

	As at 30 June 2025 <i>RMB'000</i> (unaudited)	As at 31 December 2024 <i>RMB'000</i> (audited)
Property, plant and equipment in use	20,977,667	21,568,147

	For the six months ended 30 June	
	2025 <i>RMB'000</i> (unaudited)	2024 <i>RMB'000</i> (unaudited)
Opening net carrying value as at 1 January	21,568,147	22,418,872
Additions	18,883	6,673
Depreciation	(575,920)	(564,556)
Others	(33,443)	(14,176)
Closing net carrying value as at 30 June	20,977,667	21,846,813



NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As at 30 June 2025, buildings with net carrying value of RMB88,865,000 (as at 31 December 2024: RMB90,962,000) were situated on parcels of allocated land owned by the Parent Company. Parts of these parcels of land were occupied by the Company at nil consideration.

As at 30 June 2025, taxiways, aprons and structures with an aggregate net carrying value of RMB491,926,000 (as at 31 December 2024: RMB501,840,000) were situated on parcels of allocated land owned by the Parent Company and another party. These parcels of land were occupied by the Company at nil consideration.

As at 30 June 2025, buildings and terminal with a net carrying value of RMB6,146,323,000, RMB727,635,000 and RMB340,287,000 (as at 31 December 2024: RMB6,267,568,000, RMB742,172,000 and RMB347,139,000) were situated on parcels of land which had been acquired from the Parent Company as part of the acquisition of the Phase III Assets, T3D Assets and GTC Assets (note i, note ii and note iii), respectively. As at the date of approval of these financial statements, the Parent Company is in the process of applying the relevant land use rights certificates from the Beijing Municipal Bureau of Land and Resource and transferring such land use rights certificates to the Company as part of the acquisition of the Phase III Assets, the T3D Assets and the GTC Assets by the Company.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- (i) In 2008, the Company completed the acquisition from the Parent Company, other than Zone D and its ancillary assets, Terminal Three (“T3”) and the related assets (collectively the “Phase III Assets”), which include the airfield assets, roads, the driverless train system, and the related equipment, machinery, facilities and land use rights.
- (ii) In 2015, the Company completed the acquisition from the Parent Company of Zone D of T3 and its ancillary assets (the “T3D Assets”).
- (iii) In 2018, the Company completed the acquisition from the Parent Company of the Ground Traffic Centre (“GTC”) and the related facilities and land use rights at the Beijing Capital Airport (collectively the “GTC Assets”).

10. RIGHT-OF-USE ASSETS

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Right-of-use assets	1,861,217	1,809,071

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

10. RIGHT-OF-USE ASSETS (CONTINUED)

	For the six months ended 30 June	
	2025 <i>RMB'000</i> (unaudited)	2024 <i>RMB'000</i> (unaudited)
Opening net carrying value as at 1 January	1,809,071	1,943,536
Additions	162,946	19,467
Depreciation	(110,800)	(110,238)
Closing net carrying value as at 30 June	1,861,217	1,852,765

11. INVESTMENT PROPERTIES

	As at 30 June 2025 <i>RMB'000</i> (unaudited)	As at 31 December 2024 <i>RMB'000</i> (audited)
Investment properties using the cost model	2,581,252	2,627,087

	For the six months ended 30 June	
	2025 <i>RMB'000</i> (unaudited)	2024 <i>RMB'000</i> (unaudited)
Opening net carrying value as at 1 January	2,627,087	2,718,757
Depreciation	(45,835)	(45,835)
Closing net carrying value as at 30 June	2,581,252	2,672,922

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

11. INVESTMENT PROPERTIES (CONTINUED)

As at 30 June 2025, the land use rights for parcels of land with net carrying value of RMB1,446,607,000 (as at 31 December 2024: RMB1,467,062,000) were acquired from the Parent Company as part of the acquisition of the GTC assets. As at 30 June 2025, buildings with net carrying value of RMB856,225,000 (as at 31 December 2024: RMB873,467,000) were acquired from the Parent Company as part of the acquisition of the GTC assets, but the process for transfer of ownership has not yet been completed. As at the date of approval of the condensed financial statements, the Parent Company is in the process of applying the relevant land use rights certificates from the Beijing Municipal Bureau of Land and Resource and transferring such land use rights certificates to the Company.

12. TRADE RECEIVABLES

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Trade receivables		
– CAH's subsidiaries (Note 21(a))	516,000	462,568
– third parties	1,181,907	992,123
	1,697,907	1,454,691
Less: allowance for credit losses	(487,012)	(430,945)
	1,210,895	1,023,746

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

12. TRADE RECEIVABLES (CONTINUED)

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

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Less than 3 months	756,799	669,373
4 – 6 months	218,649	47,726
7 – 12 months	131,658	172,797
1 – 2 years	163,005	184,264
2 – 3 years	134,380	102,057
Over 3 years	293,416	278,474
	1,697,907	1,454,691

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

13. SHARE CAPITAL

	2025		2024	
	Number of shares'000	2025 RMB'000	Number of shares'000	2024 RMB'000
Registered, issued and fully paid				
Domestic shares, RMB1.00 each	2,699,815	2,699,815	2,699,815	2,699,815
H-shares, RMB1.00 each	1,879,364	1,879,364	1,879,364	1,879,364
As at 30 June and 31 December	4,579,179	4,579,179	4,579,179	4,579,179

The domestic shares are ranked pari passu, in all material respects, with the H shares except that all dividends in respect of H Shares are declared in RMB but are paid in HK dollar. The transfer of domestic shares is subject to certain restrictions imposed by the PRC laws.

14. RESERVES

(a) Capital reserve

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



NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

14. RESERVES (CONTINUED)

(b) Other reserve

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

(c) Statutory and discretionary reserves

In accordance with the relevant laws and regulations of the PRC and the Articles of Association of the Company, when distributing the net profit of each year, the Company shall set aside 10% of its profit after taxation (based on the Company's statutory financial statements) for the statutory surplus reserve fund (except where the reserve balance has reached 50% of the Company's registered capital), and, at the recommendation of the Directors and the approval by the Annual General Meeting, to the discretionary surplus reserve fund. These reserves cannot be used for purposes other than those for which they are created and are not distributable as cash dividends. As at 30 June 2025, the statutory reserve balance had reached 50% of the Company's registered capital, none of the annual statutory surplus reserve has been set aside.

Pursuant to the shareholders' resolution at the Annual General Meeting on 27 June 2025: (i) no profit was appropriated to the discretionary surplus reserve fund for the year ended 31 December 2024, and (ii) discretionary surplus reserves amounting to RMB2,990,599,000 was utilised to fully offset the Company's accumulated loss as of 31 December 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

15. BORROWINGS

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Short-term		
– Principals	8,123,611	7,500,000
– Interest payable within one year	17,752	20,864
	8,141,363	7,520,864
Long-term		
– Non-current portion	1,194,232	1,992,834
– Current portion	800,000	2,800
– Interest payable within one year	1,127	1,415
	1,995,359	1,997,049
	10,136,722	9,517,913

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

15. BORROWINGS (CONTINUED)

The movements in principals of borrowings are analysed as follows:

	For the six months ended 30 June	
	2025 <i>RMB'000</i> (unaudited)	2024 <i>RMB'000</i> (unaudited)
Opening amount as at 1 January	9,495,634	8,558,200
Proceeds of new borrowings	6,623,611	7,000,234
Repayments of borrowings	(6,001,402)	(4,701,400)
Closing amount as at 30 June	10,117,843	10,857,034

- (a) The borrowings from banks and CAH's subsidiary are denominated in RMB and unsecured.
- (b) Loan covenants

In respect of long-term bank loans with outstanding principal amount of RMB1,196,000,000 as at 30 June 2025, the Company is required to comply with the following financial covenants which are tested as long as the loans are outstanding:

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

The Company complied with these covenants throughout or at the end of the reporting period and classified the related bank loans balance of RMB1,194,000,000 as non-current and RMB2,000,000 as current according to the repayment schedule.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

16. BONDS PAYABLE

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Principal amount	1,500,000	1,500,000
Bonds issuance cost	(1,565)	(1,565)
Net proceeds	1,498,435	1,498,435
Interest payable	37,349	14,587
Accumulated amortisation amounts of bonds issuance cost	946	688
	1,536,730	1,513,710
Less: current portion	(37,349)	(14,587)
Non-current portion	1,499,381	1,499,123

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17. TRADE AND OTHER PAYABLES

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Trade payables		
Amounts due to related parties		
– CAH (Note 21(a))	1,033	1,034
– CAH's subsidiaries (Note 21(a))	1,472,512	961,317
	1,473,545	962,351
Repairs and maintenance charges payable	665,014	485,263
Accounts payable for purchases	60,364	96,970
Operating contracted services payable	54,717	155,042
Greening and environmental maintenance service payables	67,868	43,927
Others	231,171	237,229
	2,552,679	1,980,782
Advances and other payables		
Amounts due to related parties		
– CAH (Note 21(a))	90,797	85,117
– CAH's subsidiaries (Note 21(a))	47,886	46,569
	138,683	131,686
Accrued liabilities for the acquisition consideration of the GTC Assets	1,508,693	1,508,693
Construction payables	504,570	677,288
Deed taxes in respect of the acquisition of the Phase III Assets, the T3D Assets and the GTC Assets	465,948	465,948
Deposits received	228,097	221,900
Payroll and welfare payables	106,910	194,016
Advance from customers	59,190	98,236
Receipts on behalf of concession operators	24,577	21,142
Other taxes payables	13,267	13,863
Others	17,499	14,515
	3,067,434	3,347,287
	5,620,113	5,328,069

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17. TRADE AND OTHER PAYABLES (CONTINUED)

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

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Less than 3 months	763,692	586,840
4 – 6 months	453,444	52,641
7 – 12 months	264,870	185,812
Over 12 months	1,070,673	1,155,489
	2,552,679	1,980,782



NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. COMMITMENTS

Capital commitments

Capital commitments primarily refer to the construction, the software and the equipment to be installed which relate to the upgrading projects of the airport terminal, other airport facilities.

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

	As at 30 June 2025 <i>RMB'000</i> (unaudited)	As at 31 December 2024 <i>RMB'000</i> (audited)
Property, plant and equipment	248,512	309,482
Intangible assets	120,556	131,833
	369,068	441,315

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

19. FINANCIAL RISK MANAGEMENT

19.1 Financial risk factors

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

There have been no changes in the risk management policies since year end. The condensed financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2024.

19.2 Liquidity risk

As at 30 June 2025 and 31 December 2024, the amounts disclosed below are the contractual undiscounted cash flows of the Company's financial liabilities, which are primarily trade and other payables(excluding accrued liabilities for the title change of the Ground Traffic Centre Assets, payroll and welfare payable, advance from customers and tax payable), borrowings, bonds payable and lease liabilities.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

19.2 Liquidity risk (Continued)

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total contractual cash flows RMB'000	Carrying amount liabilities RMB'000
As at 30 June 2025 (unaudited)						
Trade and other payables	3,460,586	-	-	-	3,460,586	3,460,586
Short-term borrowings	8,266,662	-	-	-	8,266,662	8,141,363
Long-term borrowings	849,004	42,700	1,274,582	-	2,166,286	1,995,359
Bonds payable	45,900	1,545,900	-	-	1,591,800	1,536,730
Lease liabilities	201,276	88,950	158,409	419,177	867,812	744,423
	12,823,428	1,677,550	1,432,991	419,177	16,353,146	15,878,461
As at 31 December 2024 (audited)						
Trade and other payables	3,044,721	-	-	-	3,044,721	3,044,721
Short-term borrowings	7,594,312	-	-	-	7,594,312	7,520,864
Long-term borrowings	49,680	837,221	152,453	1,147,811	2,187,165	1,997,049
Bonds payable	45,900	1,545,900	-	-	1,591,800	1,513,710
Lease liabilities	134,983	96,463	149,232	413,509	794,187	642,997
	10,869,596	2,479,584	301,685	1,561,320	15,212,185	14,719,341

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

20. SUPPLEMENTARY INFORMATION TO THE CONDENSED STATEMENT OF CASH FLOWS

Cash flows from investing and financing activities included the following:

	For the six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Investing activities		
Interest received	12,629	8,433
Purchase of property, plant and equipment and other non-current assets	(143,639)	(249,656)
Purchase of intangible assets	–	(1,219)
	(131,010)	(242,442)
Financing activities		
Proceeds from borrowings	6,623,611	7,000,234
Repayment of borrowings	(6,001,402)	(4,701,400)
Interest paid	(107,863)	(105,608)
Lease payments	(76,787)	(114,252)
	437,559	2,078,974



NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

21. RELATED PARTY TRANSACTIONS

The Company is controlled by CAH. The Directors of the Company consider CAH, incorporated in Beijing and a PRC state-owned enterprise under the control of the CAAC, to be the ultimate holding company. As at 30 June 2025, the ownership interest is 58.96% (as at 31 December 2024: 58.96%).

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Balances with related parties

Balances with related parties comprised of:

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Trade receivables from CAH's subsidiaries (<i>Note 12 and i</i>)	516,000	462,568
Prepayments to CAH	276,359	276,359
Other financial assets at amortised costs from CAH's subsidiaries (<i>note i</i>)	3,041	4,061
Deposits placed with a subsidiary of CAH (<i>note ii</i>)	18,666	34,137
Trade and other payables to CAH (<i>Note 17 and i</i>)	91,830	86,151
Trade and other payables to CAH's subsidiaries (<i>Note 17 and i</i>)	1,520,398	1,007,886
Borrowings from a subsidiary of CAH (<i>note iii</i>)	1,336,989	1,517,051
Lease liabilities to CAH and its subsidiaries	513,542	379,095

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Balances with related parties (Continued)

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

(b) Transactions with related parties

	For the six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Transactions with CAH, CAH's subsidiaries		
Revenue:		
Resources usage	98,795	84,858
Rental income	47,907	64,623
Asset management	15,500	15,500
Information systems management income	8,467	8,467
Waste water treatment income	1,981	3,977
Concessions revenue	1,378	1,563
Others	2,439	2,090
Finance income:		
Interest income	49	128

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties (Continued)

	For the six months ended 30 June	
	2025 <i>RMB'000</i> (unaudited)	2024 <i>RMB'000</i> (unaudited)
Expenses:		
Aviation safety and security guard services and maintenance of security equipment	406,220	404,582
Utilities and power	248,481	259,097
Maintenance services	172,425	205,725
Concession management services	137,616	183,319
Accessorial power and energy services	92,885	94,165
Certain sanitary services, baggage cart, car park operation management services, management services, greening and environmental maintenance services, customs on- site services	84,680	92,547
Commuter buses and passengers transport services	29,788	30,895
On-site joint inspection services	25,375	24,743
Airport guidance services	16,347	19,032
Baggage storage, lost and found services	3,687	3,288
Canteen management and hourly charged lounge services	3,464	3,869
General technology services	1,722	1,710
Agency commission	40	47

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties (Continued)

	For the six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Others:		
Repayment of borrowings from a subsidiary of CAH	800,000	–
Borrowings from a subsidiary of CAH	623,611	800,000
Recognition of right-of-use assets on leased assets owned by CAH and its subsidiaries	162,946	–
Interest charges on borrowings from CAH and its subsidiaries	11,846	7,268
Interest charges on lease liabilities to CAH and its subsidiaries	11,551	10,440
Repayment of borrowings from CAH	–	300,000
Procurements of Equipment and Construction Projects	–	21,925

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation

	For the six months ended 30 June	
	2025 <i>RMB'000</i> (unaudited)	2024 <i>RMB'000</i> (unaudited)
Salaries, allowances and other benefits	2,357	2,157



GENERAL INFORMATION OF THE COMPANY

BOARD

Executive Directors

Song Kun (*Chairman*) (*re-designated from a non-executive director to an executive director of the Company, and elected as the chairman of the Board with effect from 26 June 2025*)

Li Yongbing (*General Manager*) (*elected as an executive director of the Company with effect from 28 August 2025*)

Wang Changyi (*resigned as the chairman of the Board and re-designated from an executive director to a non-executive director with effect from 26 June 2025, and subsequently resigned as a non-executive director of the Company with effect from 28 August 2025*)

Han Zhiliang (*resigned as the General Manager of the Company with effect from 17 February 2015, and subsequently resigned as an executive director of the Company with effect from 28 August 2025*)

Non-executive Directors

Du Qiang

Jia Jianqing (*resigned as a non-executive director of the Company with effect from 28 August 2025*)

Shen Lancheng (*elected as a non-executive director of the Company with effect from 28 August 2025*)

Xue Rongguo (*elected as a non-executive director of the Company with effect from 28 August 2025*)

Employee Director

Li Jiliang (*elected as an employee director of the Company with effect from 16 September 2025*)

Independent Non-executive Directors

Zhang Jiali

Stanley Hui Hon-chung

Wang Huacheng

Duan Donghui

GENERAL INFORMATION OF THE COMPANY (CONTINUED)

BOARD (CONTINUED)

Audit and Risk Management Committee

Wang Huacheng (*Chairman*)

Zhang Jiali

Stanley Hui Hon-chung

Duan Donghui

Remuneration and Evaluation Committee

Stanley Hui Hon-chung (*Chairman*)

Zhang Jiali

Wang Huacheng

Duan Donghui

Shen Lancheng (*appointed as a committee member with effect from 28 August 2025*)

Jia Jianqing (*ceased to be a committee member with effect from 28 August 2025*)

Nomination Committee

Zhang Jiali (*Chairman*)

Stanley Hui Hon-chung

Wang Huacheng

Duan Donghui

Song Kun (*appointed as a committee member with effect from 28 August 2025*)

Li Yongbing (*appointed as a committee member with effect from 28 August 2025*)

Wang Changyi (*ceased to be a committee member with effect from 28 August 2025*)

Han Zhiliang (*ceased to be a committee member with effect from 28 August 2025*)



GENERAL INFORMATION OF THE COMPANY (CONTINUED)

BOARD (CONTINUED)

Strategy and Sustainable Development (ESG) Committee

Song Kun (*Chairman*) (*appointed as the committee chairman with effect from 28 August 2025*)

Li Yongbing (*appointed as a committee member with effect from 28 August 2025*)

Wang Changyi (*ceased to be a committee member with effect from 28 August 2025*)

Han Zhiliang (*ceased to be a committee member with effect from 28 August 2025*)

Zhang Jiali

LEGAL REPRESENTATIVE

Mr. Song Kun

JOINT COMPANY SECRETARIES

Ms. Li Bo and Ms. Liu Jiong

AUDITOR

Deloitte Touche Tohmatsu

Registered Public Interest Entity Auditors

REGISTERED ADDRESS

Capital Airport, Beijing, the PRC

GENERAL INFORMATION OF THE COMPANY (CONTINUED)

PRINCIPAL ADDRESS OF BUSINESS IN HONG KONG

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

INVESTORS RELATION DEPARTMENT

Secretariat to the Board

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

Fax number: 8610 6450 7700

Website: www.bcia.com.cn

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai, Hong Kong

SHARE INFORMATION

Name of H shares: Beijing Airport

Stock code: 00694

PRICE AND TURNOVER HISTORY OF SHARES

Year	Price per share		Turnover of share (in millions)
	High (HK\$)	Low (HK\$)	
2025			
January	2.93	2.61	105.8
February	2.98	2.71	167.5
March	3.00	2.67	208.4
April	2.92	2.41	235.3
May	2.93	2.69	162.3
June	3.01	2.69	144.6
2024			
July	2.92	2.49	225.1
August	2.59	2.26	155.4
September	3.05	2.13	264.3
October	3.58	2.66	341.5
November	2.99	2.61	154.3
December	3.01	2.59	161.6