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

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 357)

INTERIM RESULTS ANNOUNCEMENT AS OF 30 JUNE 2026

FINANCIAL HIGHLIGHTS

– Total revenue was RMB1,091.58 million
(for the six months ended 30 June 2025: RMB1,079.26 million)

– Revenue from aeronautical business was RMB581.92 million
(for the six months ended 30 June 2025: RMB575.60 million)

– Revenue from non-aeronautical business was RMB509.66 million
(for the six months ended 30 June 2025: RMB503.66 million)

– Net loss attributable to shareholders was RMB66.88 million
(for the six months ended 30 June 2025: net loss attributable to shareholders of RMB70.20 million)

– Loss per share was RMB0.14
(for the six months ended 30 June 2025: loss per share of RMB0.15)

BUSINESS HIGHLIGHTS

– The passenger throughput recorded 14.0818 million person-times
(for the six months ended 30 June 2025: 13.9072 million person-times)

– Aircraft takeoff and landing reached 95,570 flights
(for the six months ended 30 June 2025: 95,537 flights)

– Cargo and mail throughput was 125,416.80 tons
(for the six months ended 30 June 2025: 116,691.10 tons)

* *For identification purposes only*

RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Hainan Meilan International Airport Company Limited* (the "**Company**" or "**Meilan Airport**") is pleased to announce the unaudited financial position and operating results of the Company and its subsidiaries (the "**Group**") as at 30 June 2026 and for the six months then ended which have been reviewed by the audit committee of the Company (the "**Audit Committee**"), together with the comparative information for the corresponding period of 2025 as follows:

The selected consolidated financial information prepared according to China Accounting Standards for Business Enterprises is as follows:

CONSOLIDATED INCOME STATEMENT

Item	Note	Six months ended 30 June 2026 *RMB* (Unaudited)	2025 *RMB* (Unaudited)
1. Revenue	*3*	**1,091,577,243**	1,079,263,016
Less: Cost of sales		**(1,021,497,078)**	(1,046,064,572)
Taxes and surcharges		**(33,447,321)**	(33,187,231)
Selling and distribution expenses		**(1,331,397)**	(1,613,179)
General and administrative expenses		**(52,913,073)**	(52,625,964)
Financial expenses		**(72,058,010)**	(57,574,061)
Including: Interest expenses		**(73,133,854)**	(60,137,086)
Interest income		**1,287,019**	2,769,962
Add: Other income		**6,943,414**	7,139,700
Investment income	*4*	**35,202,022**	34,365,384
Including: Investment income on associates		**35,202,022**	34,365,384
Losses on changes in fair value		**(10,969,630)**	(3,315,526)
Credit impairment losses		**(2,603,776)**	(2,237,038)
Gains on disposal of assets		**–**	2,000
2. Operating loss		**(61,097,606)**	(75,847,471)
Add: Non-operating income		**1,646,014**	10,590,606
Less: Non-operating expenses		**(1,330,300)**	(2,963,157)

* *For identification purposes only*

Item	Note	Six months ended 30 June **2026** *RMB* **(Unaudited)**	2025 *RMB* (Unaudited)
3. Total loss		**(60,781,892)**	(68,220,022)
Less: Income tax credits	*5*	**1,098,867**	5,912,353
4. Net loss		**(59,683,025)**	(62,307,669)
Classified by continuity of operations			
Net loss from continuing operations		**(59,683,025)**	(62,307,669)
Net profit from discontinued operations		**–**	–
Classified by ownership of the equity			
Net loss attributable to shareholders of the Company		**(66,878,622)**	(70,202,444)
Minority interests		**7,195,597**	7,894,775
5. Other comprehensive loss, net of tax		**(10,891,569)**	(1,102,816)
Other comprehensive loss attributable to shareholders of the Company, net of tax		**(10,891,569)**	(1,102,816)
Other comprehensive loss which will not be reclassified to profit or loss		**(10,891,569)**	–
Other comprehensive loss that cannot be transferred to profit or loss under the equity method		**(10,891,569)**	–
Other comprehensive loss which will be reclassified to profit or loss		**–**	(1,102,816)
Other comprehensive loss that can be transferred to profit or loss under the equity method		**–**	(1,102,816)
6. Total comprehensive loss		**(70,574,594)**	(63,410,485)
Total comprehensive loss attributable to shareholders of the Company		**(77,770,191)**	(71,305,260)
Total comprehensive income attributable to minority interests		**7,195,597**	7,894,775
7. Loss per share			
Basic loss per share *(RMB)*	*6*	**(0.14)**	(0.15)
Diluted loss per share *(RMB)*	*6*	**(0.14)**	(0.15)

CONSOLIDATED BALANCE SHEETS

	Note	**30 June 2026** *RMB* **(Unaudited)**	31 December 2025 *RMB* (Audited)
ASSETS			
Current assets			
Cash at bank and on hand		**544,022,043**	282,184,415
Financial assets held for trading		**17,859,040**	28,828,668
Notes receivable		**–**	1,000,000
Accounts receivable	*8*	**293,730,094**	310,124,848
Prepayments		**4,966,805**	1,408,371
Other receivables		**17,597,464**	17,498,286
Inventories		**894,106**	1,037,468
Other current assets		**22,153,379**	17,483,781
Total current assets		**901,222,931**	659,565,837
Non-current assets			
Long-term equity investments		**311,869,507**	258,146,558
Other non-current financial assets		**48,997,936**	48,997,936
Investment properties		**1,356,068,861**	1,381,116,105
Fixed assets		**6,328,429,094**	6,405,311,092
Construction in process		**35,904,060**	46,230,184
Right-of-use assets		**1,089,890,384**	–
Intangible assets		**1,006,253,116**	1,014,809,707
Long-term prepaid expenses		**5,191,619**	5,549,510
Deferred tax assets		**6,499,260**	3,008,581
Other non-current assets		**127,827,192**	95,569,097
Total non-current assets		**10,316,931,029**	9,258,738,770
TOTAL ASSETS		**11,218,153,960**	9,918,304,607

	Note	30 June 2026 RMB (Unaudited)	31 December 2025 RMB (Audited)
LIABILITIES AND EQUITY			
Current liabilities			
Short-term borrowings		**650,425,487**	930,660,842
Notes payable		**12,000,000**	–
Accounts payable	*9*	**215,957,643**	210,400,575
Advances from customers		**24,048,990**	23,610,328
Contract liabilities		**18,287,994**	9,906,134
Employee benefits payable		**72,709,815**	136,234,869
Taxes payable		**73,810,895**	66,441,584
Other payables		**1,028,196,449**	1,244,627,037
Non-current liabilities due within one year		**1,406,433,168**	826,169,111
Other current liabilities		**1,095,294**	594,368
Total current liabilities		**3,502,965,735**	3,448,644,848
Non-current liabilities			
Long-term borrowings		**2,572,192,201**	1,961,286,985
Lease liabilities		**706,388,004**	–
Long-term payables		**577,246,688**	613,707,632
Deferred income		**66,934,767**	50,094,206
Other non-current liabilities		**31,116,439**	42,098,712
Total non-current liabilities		**3,953,878,099**	2,667,187,535
Total liabilities		**7,456,843,834**	6,115,832,383
Shareholders' equity			
Share capital		**473,213,000**	473,213,000
Capital surplus		**1,093,588,731**	1,064,176,235
Other comprehensive income		**(3,418,772)**	7,472,797
Surplus reserve		**246,394,231**	246,394,231
Retained earnings		**1,947,991,710**	2,014,870,332
Total equity attributable to shareholders of the Company		**3,757,768,900**	3,806,126,595
Minority interests		**3,541,226**	(3,654,371)
Total equity		**3,761,310,126**	3,802,472,224
TOTAL LIABILITIES AND EQUITY		**11,218,153,960**	9,918,304,607

Notes:

1. GENERAL INFORMATION

The Company was incorporated 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 the address of the 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 at Haikou City, Hainan Province, the PRC. The parent company of the Company is Hainan Airport Infrastructure Co., Ltd., a joint stock company incorporated in the PRC with limited liability.

These financial statements are authorized for issue by the Board on 21 August 2026.

2. 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 2025 of the Group. The financial statements shall be read in conjunction with the financial statements for the year ended 31 December 2025 of the Group.

The Group recorded a net loss of RMB60 million and net cash inflow from operating activities of RMB389 million for six months ended 30 June 2026. As at 30 June 2026, the Group's current liabilities amounted to RMB3.503 billion, exceeding its current assets by RMB2.602 billion. The Group's current liabilities mainly comprised the amounts due to related parties of RMB778 million, lease liabilities due within one year of RMB505 million, short-term borrowings of RMB650 million, long-term borrowings due within one year of RMB206 million, payments for sale and leaseback transactions due within one year of RMB78 million, and construction payments payable for the airport project of Meilan Airport Phase II Expansion Project of RMB247 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 2026, 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 no less than 12 months from 30 June 2026 and believes the Group will have sufficient sources of financing to meet its working capital needs and to repay debts due within 12 months from 30 June 2026. Accordingly, these financial statements of the Group for six months ended 30 June 2026 have been prepared on a going concern basis.

3. REVENUES AND SEGMENT INFORMATION

	Six months ended 30 June	
	2026	2025
	RMB	*RMB*
Analysis of revenues (by nature)		
Aeronautical business:		
Passenger service income	**281,212,030**	276,059,804
Ground handling service income	**194,935,581**	195,790,687
Fees and related charges on aircraft take-off and landing	**105,771,873**	103,751,724
	581,919,484	575,602,215
Non-aeronautical business:		
Franchise income	**238,787,010**	243,366,251
Freight and packaging income	**61,734,877**	59,054,195
Hotel income	**58,196,910**	56,298,732
Rental income	**42,092,179**	43,751,821
VIP room income	**36,483,493**	30,853,103
Other income	**72,363,290**	70,336,699
	509,657,759	503,660,801
	1,091,577,243	1,079,263,016

4. INVESTMENT INCOME

	Six months ended 30 June	
	2026	2025
	RMB	*RMB*
Income from long-term equity investment using equity method	**35,202,022**	34,365,384
	35,202,022	34,365,384

There is no significant restriction on the repatriation of investment income of the Group.

5. INCOME TAX CREDITS

As the Group had no assessable profits arising in Hong Kong during the period, Hong Kong profits tax has not been provided for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil). Income tax expenses in the consolidated income statement represent provision for the PRC corporate income tax ("**CIT**").

	Six months ended 30 June	
	2026	2025
	RMB	*RMB*
Current income tax calculated based on tax law and related regulations	**2,391,812**	(12,806)
Deferred income tax	**(3,490,679)**	(5,899,547)
	(1,098,867)	(5,912,353)

Pursuant to the Notice of Preferential Policies for Corporate Income Tax of Hainan Free Trade Port (Caishui [2020] No. 31) and the Notice on the Continued Implementation of Preferential Policies for Corporate Income Tax of Hainan Free Trade Port (Caishui [2025] No. 3) issued by the Ministry of Finance and the State Taxation Administration, the Group is subject to corporate income tax at a reduced rate of 15% during the period from 1 January 2025 to 31 December 2027. The applicable CIT rate of the Group for the current period is 15% (for the six months ended 30 June 2025: 15%).

6. LOSS PER SHARE

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

	Six months ended 30 June	
	2026	2025
Consolidated net losses attributable to ordinary shareholders of the Company *(RMB)*	**(66,878,622)**	(70,202,444)
Weighted average number of outstanding ordinary shares of the Company *(Share)*	**473,213,000**	473,213,000
Basic loss per share *(RMB)*	**(0.14)**	(0.15)

Diluted loss per share is calculated by dividing the consolidated net loss attributable to ordinary 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 of the Company during the period (for the six months ended 30 June 2025: Nil), diluted loss per share equals to basic loss per share.

7. DIVIDENDS

On 21 August 2026, the Board proposed not to distribute 2026 interim cash dividend (2025 interim cash dividend: Nil).

Pursuant to the resolution of the annual general meeting held on 21 May 2026, the Company did not distribute a final cash dividend for the year 2025 (final cash dividend for the year 2024: Nil).

8. ACCOUNTS RECEIVABLE

	30 June 2026 *RMB*	31 December 2025 *RMB*
Accounts receivable	**318,198,813**	331,943,805
Less: Provision for bad debts	**(24,468,719)**	(21,818,957)
	293,730,094	310,124,848

The credit term granted by the Group to customers is generally about 1-3 months. The ageing analysis of accounts receivable based on the dates of recognition, is set out as follows:

	30 June 2026 *RMB*	31 December 2025 *RMB*
Within 90 days	**253,534,943**	291,981,703
91 to 180 days	**23,279,112**	13,339,788
181 to 365 days	**22,432,843**	15,791,090
Over 365 days	**18,951,915**	10,831,224
	318,198,813	331,943,805

9. ACCOUNTS PAYABLE

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

	30 June 2026 *RMB*	31 December 2025 *RMB*
Within 90 days	**131,882,898**	96,436,310
91 to 180 days	**23,810,774**	45,665,266
181 to 365 days	**6,978,770**	10,431,991
Over 365 days	**53,285,201**	57,867,008
	215,957,643	210,400,575

MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30 June 2026, the Group's total revenue amounted to RMB1,091,577,243, representing an increase of 1.14% as compared to the corresponding period of 2025; net loss after tax amounted to RMB59,683,025 (the corresponding period of 2025: net loss of RMB62,307,669); net loss attributable to shareholders amounted to RMB66,878,622 (the corresponding period of 2025: net loss attributable to shareholders of RMB70,202,444); loss per share amounted to RMB0.14 (the corresponding period of 2025: loss per share of RMB0.15). The decrease in net loss was mainly due to Meilan Airport's ongoing optimisation of its route network layout and its efforts to seize opportunities in the cargo market, which led to a slight year-on-year increase in revenue, and the Company's strengthening of its cost and expense controls and its implementation of initiatives to improve per-capita efficiency, which resulted in year-on-year decreases in certain costs and expenses. The combined effect of these factors led to a decrease in the Company's net loss.

Operating Environment

Civil Aviation Industry of China

In the first half of 2026, in the face of a complex and severe external environment, the entire industry adhered to the overarching principle of seeking progress while maintaining stability, fully, accurately and comprehensively implemented the new development concept, continued to strengthen aviation safety management, scientifically planned the high-quality development of civil aviation, actively responded to various risks and challenges, effectively played its role as a strategic industry, and the industry overall maintained a safe and steady development trend. As at 30 June 2026, the entire industry achieved a total transportation turnover of 83.37 billion ton-kilometers, passenger transport volume of 380 million person-times and cargo and mail transport volume of 5.073 million tons, representing year-on-year increases of 6.4%, 1% and 6%, respectively, with the transportation scale reaching a new high.

In July 2026, the Civil Aviation Administration of China (the "**CAAC**") convened the 2026 national mid-year civil aviation work video and telephone conference, emphasizing: first, continuously consolidate the foundation of aviation safety, firmly establish the concept of safe development, strictly implement responsibilities for safe production, deepen the investigation and rectification of risks and hazards, continuously strengthen the building of key teams, strengthen production and operation organization, continuously improve the effectiveness of safety supervision, deepen the rectification of general aviation safety, and ensure overall stability in safety conditions; second, comprehensively promote the implementation of the 15th Five-Year Plan, refine and break down planning tasks, and accelerate the construction of major projects and international aviation hubs; third, actively serve the expansion of domestic demand and opening-up, continue to expand the domestic transportation market, proactively serve high-level opening-up, and continuously enhance aviation logistics capabilities; fourth, strive to improve quality and efficiency of the industry, thoroughly rectify involution-type competition, continuously improve operational efficiency, continuously enhance service quality, and constantly strengthen the resilience of industry development; fifth, actively cultivate and develop new quality productive forces, integrate the development of education, technology and talent, further advance digital-intelligent and green transformation, actively serve the development of the aviation manufacturing industry, and promote the safe and orderly development of the low-altitude economy; sixth, continue to deepen reforms in key areas, further advance institutional adjustment, mechanism innovation and rule of law development, and better stimulate the development momentum and vitality of the industry; seventh, deepen and substantiate Party building work in civil aviation, continuously deepen political, ideological, organizational, work-style and disciplinary development, and promote new achievements in Party building.

The Group will comply with the requirements of each document issued by the CAAC, focus on the working objectives such as "safe development", "construction of international aviation hubs" and "improvement of the flight operation efficiency", and continuously improve the service quality and operational efficiency of Meilan Airport.

Special Customs Operations of the Hainan Free Trade Port

On 18 December 2025, the Hainan Free Trade Port (the "**Hainan Free Trade Port**") officially commenced island-wide special customs operations (the "**Special Customs Operations**"). To date, the Hainan Free Trade Port as a whole has shown a favorable trend of convenient and efficient "first-line" operations, smooth and orderly "second-line" operations, continuous release of policy benefits, accelerated unleashing of market vitality, industrial development taking shape and gaining momentum, and robust risk prevention and control, with island-wide special customs operations achieving a high-quality start. This can be mainly summarized in the following four aspects:

First, "fast" – accelerated release of policy benefits. The core policies for the Special Customs Operations, such as "zero tariff" for imported goods, duty-free processing value added and the list of prohibited and restricted items, have been fully implemented, with the eligible entities rapidly expanding and actual business maintaining steady growth. Since the commencement of the Special Customs Operations and up to 31 May 2026, imported goods under the "zero-tariff" policy amounted to RMB2.645 billion, representing a year-on-year increase of 1.2 times, and tax reductions and exemptions amounted to RMB440 million, representing an increase of 74.1%; the domestic sales value under the processing value-added duty-free policy amounted to RMB580 million, with customs duty reductions and exemptions of RMB30.246 million; optimization policies such as cumulative benefits for bonded upstream and downstream processing value-added and inclusion of island-produced goods in the value-added portion have been fully implemented. Under the list of prohibited and restricted items, 17 cases of "both ends overseas" bonded maintenance and the removal of import licence requirements were completed, with a goods value of RMB7.012 million. In terms of offshore duty-free, the Ministry of Finance of China, the General Administration of Customs of China and the State Administration of Taxation of China jointly issued the Announcement on Adjusting the Offshore Duty-Free Shopping Policy for Travelers in Hainan, including a number of adjustments such as expanding the scope of commodities, allowing domestic commodities to be sold duty-free, expanding the applicable groups to departing travelers, and facilitating shopping by in-island residents. The new offshore duty-free policy was officially implemented on 1 November 2025. Since the commencement of the Special Customs Operations and up to 31 May 2026, offshore duty-free sales amounted to RMB20.34 billion, representing a year-on-year increase of 20.5%. The institutional supply of the Special Customs Operations is accelerating the development of industries in Hainan Province from "scale accumulation" to "quality leap", with the top-level design of the Free Trade Port steadily transforming into development results.

Second, "smooth" – following the launch of the Special Customs Operations, people, goods, articles and transport vehicles have entered and exited Hainan Province efficiently and conveniently. All eight external open ports operated efficiently, 10 "second-line" ports operated well, and convenient measures such as "direct release" and "batch island departure and consolidated declaration" were innovatively implemented. The average customs clearance time for imported goods was reduced by 20%, and declaration items for "second-line" outbound goods were simplified by more than 60%. Low-risk goods achieved "release in seconds". Since the commencement of the Special Customs Operations and up to 31 May 2026, the island recorded 1.385 million inbound and outbound travelers, representing a year-on-year increase of 31.8%, of which 352,000 were visa-free inbound travelers, representing a year-on-year increase of 42.4%; inbound and outbound flights reached 9,948, representing an increase of 28.8%, with aviation inbound and outbound traffic growing steadily. Hainan Province is transforming from a popular tourist destination into an important gateway for international personnel exchanges and cross-border trade flows.

Third, “vibrant” – market vitality was effectively stimulated. Since the commencement of the Special Customs Operations and up to 31 May 2026, 172,100 newly registered business entities were added, representing a year-on-year increase of 61.07%, including 1,240 newly registered foreign-invested enterprises, representing a year-on-year increase of 37.62%. Various market entities have actively established a presence and deepened their development in Hainan Province, fully demonstrating firm confidence in the prospects of the Hainan Free Trade Port. Imports and exports of goods amounted to RMB173.98 billion, representing a year-on-year increase of 54.6%. Approximately 10,300 new enterprises were filed with the customs, representing a year-on-year increase of 57.8%. A number of foreign-invested enterprises such as Siemens Energy and Boao Fulong International Hospital have landed, and a number of international cooperation projects such as the China-UAE International Science and Innovation Park and the South Korea National Pavilion project have commenced construction. Hainan Province is becoming a preferred hot land for global enterprises to deploy in the China market and deepen Asia-Pacific trade.

Fourth, “stable” – risk prevention and control remained solid and effective. The risk prevention and resolution mechanism continued to be optimized. The social management information platform realized closed-loop control across the island, and normalized crackdowns on offshore duty-free proxy and circumvention purchases and related activities were carried out. No systemic risks occurred in key areas such as anti-smuggling, ecological and environmental protection and cross-border finance, strongly ensuring that island-wide special customs operations progressed steadily on a safe track.

Following the launch of the Special Customs Operations, Hainan Province has the basic conditions to promote opening-up on a broader scope and deeper level. Hainan Province will firmly seize the important opportunity of launching island-wide special customs operations, actively align with high-standard international economic and trade rules, continuously improve the policy and institutional system of the Free Trade Port, steadily promote reforms in key areas, steadily expand institutional opening-up, actively promote the supplementation, extension, optimization and upgrading of key industry chains, strive to optimize software and hardware development conditions, and continuously strengthen the prevention and control of major risks, so as to advance the construction of the Hainan Free Trade Port to a high standard with greater efforts and more practical measures.

Tourism in Hainan Province

During the six months ended 30 June 2026, the number of people entering and exiting Hainan Province reached 1.603 million, representing a year-on-year increase of 29.3%. 883,000 of them were foreign nationals, representing a year-on-year increase of 33.2%; and 377,000 of them were foreign tourists entering under the visa-free policy, representing a year-on-year increase of 40.6%.

On 7 July 2026, the General Office of the People's Government of Hainan Province issued the 15th Five-Year Plan for Hainan International Tourism and Consumption Center (the "**Plan**"), which systematically sets out the paths and measures for the construction of Hainan International Tourism and Consumption Center over the next five years and clearly proposes building an international tourism and consumption center with certain influence by 2030.

In terms of development goals, the Plan sets 16 expected indicators. Among them, by 2030, the target for domestic and foreign tourists received by the province is 154 million person-times, and the added value of tourism as a share of GDP will increase to 9%; offshore duty-free shopping amount will exceed RMB50 billion, inbound tourists will reach 3.5 million, Hainan's competitiveness ranking among global non-archipelagic island tourism destinations will rise from current seventh to third.

Focusing on the "three consumption pillars" of duty-free shopping, specialty medical services and international education, the Plan proposes to build the "Global Duty-Free Shopping Center" brand, promote the transformation and upgrading of tourism consumption from duty-free attraction to brand-driven traffic, and realize "Buy in Hainan, buy globally". Hainan Province will strive for more open and convenient offshore duty-free policies, promote the upgrading of offshore duty-free categories toward high-end customization and limited-edition premieres, and build a multi-tiered high-quality supply structure of "offshore duty-free + duty-free daily consumer goods for in-island residents + cross-border e-commerce". The Plan clearly emphasizes strengthening the leading role of Haikou and Sanya. Haikou will deepen "tourism + performing arts", build a duty-free shopping highland, and improve and upgrade cultural tourism consumption products.

The Plan proposes that during the 15th Five-Year Plan period, Hainan Province will focus on building an international fashion consumption trendsetting destination, a marine cultural and tourism destination with unique characteristics, a whole-region tourism practice zone connecting mountains and seas, a unique functional tourism carrier, and an in-depth tourism technology experience destination. In the field of fashion consumption, it will promote the development of "regional first stores, industry first brands, brand first shows and new product launches", and build a global launch highland for fashionable boutiques; in whole-region tourism, it will create a tropical rainforest eco-tourism circle and improve the layout of low-altitude tourism projects; at the same time, it will accelerate the promotion and application of aerospace, deep sea, seed industry and digital technologies in tourism.

Transportation within the Hainan Island

– In the first half of 2026, Hainan Province focused on the construction of two major hubs, namely aviation and shipping, continued to expand opening-up, and the flow of factors became convenient and efficient, with Hainan Province transforming from a popular tourist destination into an important gateway for international personnel exchanges and cross-border trade flows.

– In March 2026, the General Office of the CPC Hainan Provincial Committee and the General Office of the People's Government of Hainan Province jointly issued the Outline of the Plan for the Comprehensive Three-dimensional Transportation Network of Hainan Province (the "**Plan Outline**"), proposing that by 2035, a modern high-quality comprehensive three-dimensional transportation network that is convenient and efficient, quality-oriented and people-centered, green and intensive, intelligent and advanced, and safe and reliable will be basically completed, and will be fully integrated into the "Global 123 Express Cargo Logistics Circle" (i.e., delivery within China in one day, to neighboring countries in two days, and to major cities worldwide in three days).

– The Plan Outline proposes to build "two hubs", namely an international shipping hub that faces the world and is fully open, and an international aviation hub that faces the Pacific Ocean and Indian Ocean (the "**Two Oceans**") and connects the world. Hainan Province will rely on the airport cluster led by Meilan Airport, Sanya Phoenix International Airport and Sanya New Airport to enhance its hub capability in the global aviation network.

– Hainan Province will base itself on the integrated development of transport within the island, with the Haikou Economic Circle, Sanya Economic Circle and Danzhou-Yangpu Economic Circle as the priorities, and build an intercity comprehensive transport system of "rail transit + backbone transport + urban roads". Based on fully supporting the construction of an international tourism and consumption center, it will strengthen seamless connection between transport facilities such as high-speed railways, expressways, airports, ports and stations and major tourism resorts, attractions and scenic areas, and build a "dual-ring, multiple-connection" comprehensive tourism transport network combining "fast access" and "slow travel" corridors.

- In terms of road transportation, in February 2026, the infrastructure repair project for the connecting road network in the core area of Boao was completed and opened to traffic. This project is an important measure for province-wide road network connectivity and logistics efficiency enhancement, aiming to continuously remove circulation barriers, optimize the business environment and provide solid transport support for the hosting of the Boao Forum for Asia and regional development. Meanwhile, the construction of the Shiyun to Baisha Expressway Yinggeling Tunnel and its connecting line project is also progressing at an accelerated pace and is planned to be opened to traffic by the end of this year. Upon completion of the project, it will help enhance the economic radiating and driving effects of Haikou, Danzhou and Sanya on the central region, promote the interaction, development and integration of coastal and mountain tourism resources, and drive the integrated development of towns and regions along the route.

- In terms of ports, the Qiongzhou Strait is a key livelihood channel connecting the Hainan Free Trade Port with the outside world. In the half year since the launch of the Special Customs Operations, Hainan Province has taken precise measures and comprehensive rectification focusing on "capacity increase, efficiency improvement and service optimization". In the short term, new-energy dedicated flat barges have been newly added and put into regular operation, while in the medium and long term, the construction of new roll-on/roll-off passenger vessels has commenced. At the same time, berth upgrading and renovation have been accelerated to improve vessel berthing and turnaround capacity and reduce waiting time for vehicles and passengers at ports. Meanwhile, Hainan Province has continued to advance the construction of the "Smart Strait", relying on digital and intelligent means to optimize ship scheduling, cargo stowage, safety supervision and other processes. It has also improved the three-tier provincial and municipal linkage, the joint prevention and diversion mechanism among Hainan, Guangdong and Guangxi, and the synchronized dispatching mechanism on the north and south shores, thereby achieving efficient coordination of information, transport capacity and emergency resources.

- In terms of railways, starting from 15 April 2026, the Hainan Round-the-Island High-Speed Railway implemented a new round of train timetable adjustment. Air-rail intermodal transport was further upgraded, the air-rail connection capabilities of Haikou Meilan Station and Sanya Phoenix Airport Station were comprehensively enhanced, and convenient measures such as extended last-train service hours and additional trains were introduced to connect the "last kilometer" of air-rail connections.

– In terms of airports, on 1 February 2026, the T3 terminal building of the main works of the phase III expansion project of Sanya Phoenix International Airport commenced trial operation. The terminal building was planned and constructed according to an annual passenger throughput standard of 18 million. Upon completion and commencement of operation, the total area of the terminal building will increase to 228,000 square meters, and its overall support capacity will reach 30 million passenger trips, which will further enhance the comprehensive civil aviation operation support capacity in the Sanya region, optimize the passenger travel experience, improve airport service quality and provide strong support for the construction and development of the Hainan Free Trade Port under the Special Customs Operations.

Offshore Duty-free

To continuously optimize a market-oriented, law-based and international first-class port business environment and promote the high-quality development of Hainan's export-oriented economy, Haikou Customs issued the Twenty Measures of Haikou Customs to Further Optimize the Port Business Environment and Support the High-Quality Development of Foreign Trade in the Hainan Free Trade Port on 6 March 2026, which included support for the development of the offshore duty-free industry. It supports the addition of offshore duty-free port pick-up points, expands the application scenarios of the pilot electronic labeling of offshore duty-free cosmetics, promotes the synergistic upgrading of the "exhibition + duty-free" effect, and optimizes the display methods and sales process for duty-free goods leaving warehouses (stores).

Since the launch of the Special Customs Operations, the offshore duty-free policy has continued to be optimized. For the six months ended 30 June 2026, the retail sales of offshore duty-free goods in Hainan Province amounted to approximately RMB19.92 billion, the number of duty-free shoppers was approximately 2.794 million and the number of duty-free commodities sold was approximately 15.969 million, representing year-on-year increases of 18.8%, 12.6% and 7.4%, respectively.

Against the backdrop of deepening construction of the Hainan Free Trade Port and continuing release of benefits from the offshore duty-free policies, the "Shop in Hainan • the 5th Hainan International Offshore Duty-Free Shopping Festival and the 8th China Duty-Free Hainan Duty-Free Shopping Festival of 2026", hosted by the Department of Commerce of Hainan Province and China Tourism Group Duty Free Corporation Limited, grandly opened on 10 July 2026. Six stores in the Hainan region of China Duty Free Group brought together 47 major duty-free categories and more than 1,000 well-known domestic and foreign brands to participate in the festival activities. With first stores and new products, diversified innovative formats, cross-sector resources and inclusive consumption measures as the key drivers, and on the basis of multiple benefits such as all-category discounts, exclusive customer benefits, government consumption vouchers and bank payment discounts, the festival provided more abundant brand supply and first-store experiences, created innovative immersive consumption scenarios such as summer study tours and vacations, promoted the upgrade of traditional duty-free shopping into a diversified model of "shopping + entertainment + experience", fully activated the momentum of summer cultural tourism consumption in Hainan, and continuously promoted the quality improvement and upgrading of Hainan's offshore duty-free industry.

Business and Revenue Review

Overview

In the first half of 2026, Meilan Airport faced challenges such as rising aviation fuel costs caused by the complex and changing global geopolitical situation and traffic diversion due to the increasing improvement of various modes of transportation. However, supported by positive factors such as policy support and recovery of tourism market, it generally maintained a stable development trend. Focusing on the goal of building a regional aviation gateway hub facing the "Two Oceans", Meilan Airport advanced work in areas such as safe operations, market expansion and passenger services, laying a solid foundation for achieving its annual targets.

In the first half of 2026, Meilan Airport launched new domestic routes to cities such as Jiaxing, Kaili, Lishui and Hami, continuously improving its route network layout and striving to provide passengers with a more convenient travel experience. Internationally, it accelerated the development of its international route network, and actively promoted the development of a fifth freedom passenger route from Haikou to Europe and cargo routes from Haikou to Southeast Asia. At the same time, it expanded the scope of through-check-in services transferring via Haikou, with international through-travel destinations reaching 19.

In the first half of 2026, Meilan Airport received a number of domestic and international awards for its excellent passenger service experience: a total of 31 awards at industrial and provincial and ministerial levels (inclusive) or above, including 7 prestigious international awards, 13 national-level awards, 4 awards of provincial and ministerial levels, and 7 industry peer awards and honors. Internationally, Meilan Airport won the title of "World's 5-Star Airport by SKYTRAX" for the ninth consecutive time, and was awarded "Best Regional Airport in China" and "Best Airport Staff in China". It also received the "ASQ (Airport Service Quality) 2025 Best Airport at Departures in Asia-Pacific (25 to 40 Million Passengers)" and "Cleanest Airport in Asia-Pacific" awards from ACI (Airports Council International). Domestically, Meilan Airport was granted a number of prestigious awards including the "CAPSE 2026 Innovation Award" and "CAPSE 2026 Innovation Award Nomination" by CAPSE (Civil Aviation Passenger Service Evaluation). These honors indicate that the service quality and business standard of Meilan Airport have 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 2026, Meilan Airport actively explored AI, big data and autonomous driving. Meilan Airport took the lead in carrying out autonomous driving testing and introduced autonomous test vehicles covering three types of scenarios including cargo traction and perimeter patrol, with no safety incident occurring during operation. Meilan Airport completed the construction of self-service verification channels for exemption from border inspection procedures for 24-hour international-to-international transfers, and deployed inspection software uniformly issued by the National Immigration Administration, thereby achieving the goal of exempting 24-hour direct transit passengers from border inspection procedures through facilities and equipment. The Chinese-English online reservation system for non-interline international transfer passengers was officially launched, resolving process pain points such as check-in and baggage connection faced by passengers with non-interline tickets during international transfers, and realizing front-loaded international transfer services and resource optimization. In the first half of 2026, Meilan Airport launched five major business systems, including the "Meilan Airport Runway Incursion Prevention System" and the "Meilan Airport Emergency Management System", providing intelligent support for improving the safety operation level of the airport.

In terms of commercial operation, in the first half of 2026, the Company's controlled subsidiary, Sino-Singapore (Hainan) Airport Commercial Management Co., Ltd. ("**Sino-Singapore Airport**"), continued to advance the commercial renovation of terminals, creating a unique airport commercial environment by enhancing commercial space utilization, planning overall layout adjustments, optimizing passenger flow routes and increasing passenger store visit rates. In the duty-free business, it closely followed the core idea of "category reinforcement + brand renewal", precisely focused on passengers' diversified and high-quality consumption needs, and newly introduced well-known domestic gold brands such as Chow Tai Seng and Lao Miao Gold to enrich high-end consumer offerings. In the taxable business, it introduced Michelin-recommended brand restaurants and international brand pop-up stores, and introduced artificial intelligence (AI) formats for the first time. At the same time, through the re-planning and leasing of stores in Terminal 2, it achieved all-round renewal of business formats, upgraded passengers' shopping experience during travel, and further revitalized airport commercial resources. In terms of marketing, it implemented a number of themed marketing activities such as the "Meilan Star Enjoyment Festival", effectively innovated offline commercial scenarios, drove passenger flow and consumption, coordinated business district resources to release aggregated consumption potential, and integrated aviation, tourism, culture and commerce to realize two-way empowerment between the airport and culture and tourism. Coupled with cultural performances and whole-region publicity, it enriched service scenarios, deepened the integration of multiple business formats and enhanced the airport's brand image.

In the first half of 2026, Hainan Meilan Airport Hotel Investment Co., Ltd. ("**Meilan Airport Hotel**"), a subsidiary of the Company, received a total of 12 awards and honors, including being named one of the "Top Ten Brands in Hainan Hotel and Catering Industry for 2025" by Hainan General Chamber of Commerce and being selected as an "Excellent Case of Quality Service and Social Responsibility in Hainan Hotel and Catering Industry" by Hainan Hotel and Catering Industry Association. It also won awards and honors from five online cooperation platforms, namely Trip.com Group, Trip.Biz, Fliggy, Meituan Hotel and Zhiketong, and received five service awards from four airlines including Chengdu Airlines and Juneyao Airlines. Among them, Trip.com Group awarded the "2025 Best Popularity Recommended Hotel", Trip.Biz awarded the "2025 Business Travel Selected Hotel", Fliggy awarded the "2025 Excellent Hotel", Meituan Hotel awarded the "2025 Popular Hotel", and Zhiketong awarded the "Best Airport Hotel" in digital marketing for 2025. For the six months ended 30 June 2026, Meilan Airport Hotel served approximately 223,500 guests, representing an increase of approximately 6% as compared to the corresponding period of last year, with a room occupancy rate of 74.32%, which remained broadly stable as compared to the corresponding period of last year. In recent years, the expansion of hotel supply in the airport area, intensified industry competition, and divergence in travelers' consumption and travel demand have had a certain impact on the occupancy rate of the hotel. To strive for its annual targets, Meilan Airport Hotel has deepened its focus on the rigid demand market for airline crews, consolidated existing cooperation and expanded new airline cooperation projects. Leveraging the recovery of international routes, it has developed international transit customers, linked with travel agencies to enrich transit group resources, optimized supporting services and cultivated new growth. At the same time, it has further explored asset value, revitalized idle areas for commercial leasing, enriched supporting business formats, broadened non-room revenue channels and optimized the revenue structure.

Overview of Aviation Business

In the first half of 2026, Meilan Airport continued to optimize its route network layout, and the structure of domestic and overseas routes was further improved. The Company paid close attention to market dynamics and seized key timing points such as the Spring Festival travel rush, flight season changes, festivals and exhibitions, issuance of consumption vouchers and off-season marketing, and continued to enhance passengers' willingness to travel and market popularity through multi-channel and multi-form publicity and promotion. At the same time, the Company cooperated with major airlines and Online Travel Agency (OTA) platforms to carry out promotional activities to attract traffic, further increasing the development efforts in the airline market. In addition, the Company continued to deepen its strategic cooperation with Hubei Ezhou Huahu International Airport and SF Group, and jointly launched the "Qiong-E Shunda" air cargo express product, further improving the layout of the aviation cargo network.

In the first half of 2026, Meilan Airport operated a total of 253 routes, including 202 domestic routes, 42 international and regional routes, 2 domestic scheduled freight routes and 7 international scheduled freight routes. It operated 162 destinations, including 125 domestic destinations, 28 international and regional destinations, 2 domestic scheduled freight destinations and 7 international scheduled freight destinations. As compared to the whole year of last year, 29 new routes were added, including 20 domestic passenger routes, 3 international passenger routes, 2 domestic scheduled freight routes and 4 international scheduled freight routes; and 12 new destinations were added, including 4 domestic passenger destinations, 2 overseas passenger destinations, 2 domestic scheduled freight destinations and 4 international scheduled freight destinations. A total of 44 airlines operated passenger routes at Meilan Airport, including 36 domestic airlines and 8 international and regional airlines.

Haikou has further strengthened its connectivity with international hubs and landmark metropolises. In the first half of 2026, Meilan Airport launched the fifth freedom passenger route "Frankfurt = Bangkok = Haikou", opened Hainan Province's first passenger route to Spain, "Haikou = Chongqing = Madrid", and opened four Southeast Asian cargo routes, namely "Bangkok – Haikou", "Ho Chi Minh City – Haikou", "Haikou = Kuala Lumpur" and "Haikou = Singapore". At the same time, routes to Kuala Lumpur, Malaysia and Jakarta, Indonesia continued to perform well, with flight frequencies further increased. Meilan Airport intensified efforts to develop through-check-in services transferring via Haikou. The "through routes" featuring one-time check-in and direct baggage transfer covered 19 overseas destinations including Sydney, Melbourne, Auckland, Moscow, Kuala Lumpur, London and Jeddah. The passenger flow of the "Mainland = Hainan = Southeast Asia/Australia-New Zealand" corridor further increased.

Details of the aviation traffic throughput for the six months ended 30 June 2026 and the comparative figures in the corresponding period of last year are set out below:

	For the six months ended 30 June		
	2026	**2025**	**Change**
Aircraft takeoff and landing (flights)	**95,570**	**95,537**	**0.03%**
in which: domestic	88,185	89,650	-1.63%
international and regional	7,385	5,887	25.45%
Passenger throughput (headcount in ten thousand)	**1,408.18**	**1,390.72**	**1.26%**
in which: domestic	1,320.71	1,323.16	-0.19%
international and regional	87.47	67.56	29.47%
Cargo and mail throughput (tons)	**125,416.80**	**116,691.10**	**7.48%**
in which: domestic	108,629.10	106,105.90	2.38%
international and regional	16,787.70	10,585.20	58.60%

For the six months ended 30 June 2026, the Group's revenue from the aviation business was RMB581,919,484, representing an increase of 1.10% as compared to the corresponding period of 2025. The increase in revenue from the aviation business was mainly due to Meilan Airport's ongoing optimisation of its route network layout, which led to its continuous strong performance in the international and regional passenger markets and year-on-year increases in the number of aircraft take-offs and landings and passenger throughput. Details are as follows:

	For the six months ended 30 June 2026 *(RMB)*	**Changes over the corresponding period of 2025**
Passenger service income	281,212,030	1.87%
Ground handling service income	194,935,581	-0.44%
Fees and related charges on aircraft takeoff and landing	105,771,873	1.95%
Total revenue from aviation business	**581,919,484**	**1.10%**

Overview of Non-aviation Business

For the six months ended 30 June 2026, the Group achieved non-aviation business revenue of RMB509,657,759, representing an increase of 1.19% as compared to the corresponding period of 2025. The increase in non-aviation revenue was driven by Meilan Airport's efforts to expand its presence in the air cargo market, optimise its services for international transit passengers and enhance its duty-free brand offerings, which led to year-on-year increases in freight and packaging income, hotel income and VIP room income.

	For the six months ended 30 June 2026 *(RMB)*	**Changes over the corresponding period of 2025**
Franchise income	238,787,010	-1.88%
Freight and packaging income	61,734,877	4.54%
Hotel income	58,196,910	3.37%
Rental income	42,092,179	-3.79%
VIP room income	36,483,493	18.25%
Other income	72,363,290	2.88%
Total revenue from non-aviation business	**509,657,759**	**1.19%**

Franchise Income

In the first half of 2026, the franchise income of the Group aggregated to RMB238,787,010, representing a year-on-year decrease of 1.88%, which was mainly attributable to a decrease in the income of advertising franchise of Meilan Airport, thereby leading to a year-on-year decrease in the Group's franchise income.

Freight and Packaging Income

In the first half of 2026, the freight and packaging income of the Group aggregated to RMB61,734,877, representing a year-on-year increase of 4.54%, which was mainly due to the Group's proactive expansion of its presence in the air cargo market. By implementing targeted marketing strategies and conducting promotional activities, it effectively stimulated cargo demand, which led to a year-on-year increase in cargo and mail throughput at Meilan Airport and hence an increase in freight and packaging income.

Hotel Income

In the first half of 2026, the hotel income of the Group aggregated to RMB58,196,910, representing a year-on-year increase of 3.37%. This was mainly due to the new services for international transit passengers launched by Meilan Airport Hotel in May 2025, which led to a year-on-year increase in the hotel income of the Group.

Rental Income

In the first half of 2026, the rental income of the Group aggregated to RMB42,092,179, representing a year-on-year decrease of 3.79%. This was mainly due to the surrender of certain office spaces by tenants in accordance with their operational needs, which led to a year-on-year decrease in the rental income of the Group.

VIP Room Income

In the first half of 2026, the VIP room income of the Group aggregated to RMB36,483,493, representing a year-on-year increase of 18.25%. This was mainly due to, firstly, a year-on-year increase in income from VIP room naming rights, and secondly, a slight increase in passenger throughput, which led to an increase in the number of visitors to VIP rooms.

Financial Review

Asset Analysis

As at 30 June 2026, the total assets of the Group amounted to RMB11,218,153,960, representing an increase of 13.11% as compared to that as at 31 December 2025. Current assets amounted to RMB901,222,931, representing approximately 8.03% of the total assets; and non-current assets amounted to RMB10,316,931,029, representing approximately 91.97% of the total assets.

Cost and Expense Analysis

For the six months ended 30 June 2026, the Group's operating costs amounted to RMB1,021,497,078; its sales expenses amounted to RMB1,331,397; and its administrative expenses amounted to RMB52,913,073. The operating costs, sales expenses and administrative expenses amounted to a total of RMB1,075,741,548, representing a decrease of 2.23% as compared to the corresponding period of 2025. The reasons for the changes in costs and expenses are as follows:

(1) depreciation expenses and amortisation expenses for intangible assets decreased by RMB39,521,344 as compared to the corresponding period of 2025. This was mainly because, firstly, the Company entered into a new asset lease agreement ("**New Asset Lease Agreement**") with Haikou Meilan International Airport Co., Ltd. ("**Haikou Meilan**"), pursuant to which Haikou Meilan agreed to continue leasing to the Company the relevant operational and supporting assets held by it at Meilan Airport Phase I and Meilan Airport Phase II, with a lease term of three years commencing on 1 January 2026 and an annual rental fee of approximately RMB458 million, representing a decrease of RMB99 million from the annual rental fee of RMB557 million under the original asset lease agreement, which led to a corresponding decrease in the depreciation of right-of-use assets; and secondly, the Company's construction of new infrastructure led to additional investments, resulting in a corresponding increase in depreciation and amortisation;

(2) employee salaries and benefit expenses, and outsourcing and sub-contracted labour costs decreased by RMB4,198,397 as compared to the corresponding period of 2025. This was mainly due to the Group's implementation of initiatives to improve per-capita efficiency, which strengthened labour cost control measures through process optimisation, functional integration and optimised scheduling; and

(3) maintenance expenses decreased by RMB3,183,723 as compared to the corresponding period of 2025. This was mainly due to the Company's continued efforts to reduce costs and improve efficiency during the period, which led to lower maintenance expenses through measures such as the reuse of maintenance parts.

For the six months ended 30 June 2026, the finance expenses of the Group amounted to RMB72,058,010, representing an increase of RMB14,483,949 as compared to the corresponding period of 2025, which was mainly due to an increase of interest expenses on lease liabilities.

Gearing Ratio

As at 30 June 2026, the Group had total current assets of RMB901,222,931, total assets of RMB11,218,153,960, total current liabilities of RMB3,502,965,735 and total liabilities of RMB7,456,843,834. As at 30 June 2026, the Group's gearing ratio (total liabilities/total assets) was 66.47%, representing an increase of 4.81% as compared to that as at 31 December 2025. This was mainly due to the recognition of right-of-use assets and lease liabilities by the Company under the New Asset Lease Agreement, which simultaneously increased the size of its assets and liabilities, leading to an increase in its gearing ratio.

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, as co-borrowers, pledged lands and buildings owned by the Company and Haikou Meilan 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 (the "**Airport Project**") of the Meilan Airport Phase II Expansion 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 Haikou Meilan, as co-borrowers, pledged lands and buildings owned by the Company and Haikou Meilan as security to secure a syndicated loan (the "**New Syndicated Loan**") of RMB6.36327 billion from Hainan Branch of China Development Bank Corporation Limited and Haikou Jiangdong Sub-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.

As at 30 June 2026, the cumulative principal amount disbursed under the New Syndicated Loan was RMB4.929 billion; the cumulative principal amount repaid was RMB316 million; and the cumulative principal amount drawn down but not yet repaid was RMB4.613 billion, of which the cumulative principal amount under the New Syndicated Loan drawn down but not yet repaid by Haikou Meilan was RMB2.721 billion; and cumulative principal amount under the New Syndicated Loan drawn down but not yet repaid by the Company was RMB1.892 billion.

Capital Structure

The primary objectives of the Group's capital management are to ensure the Group's ability to continue as a going concern and to maintain a sound capital ratio in order to support its business operations and maximize shareholders' interests. The Group continuously places importance on an appropriate mix of equity and debt to ensure an optimal capital structure that minimizes capital cost.

As at 30 June 2026, the interest-bearing debts of the Group mainly included bank borrowings and sale and leaseback payable (the "**Total Borrowings**"), amounting to approximately RMB4,090,891,990 in aggregate, and cash and cash equivalents were approximately RMB544,022,043. The gearing ratio (net liabilities/total capital) of the Group was 48.53% as at 30 June 2026 (31 December 2025: 47.09%), representing an increase of 1.44% as compared to that as at 31 December 2025, which was mainly due to a year-on-year increase of Total Borrowings of RMB440,763,050 for the period.

The Group maintains a balanced portfolio of loans at fixed rates and floating rates to manage interest expenses. As at 30 June 2026, the Group's bank borrowings bearing interest at floating rates had a principal amount of RMB3,231,933,779.

The Group aims to maintain a balance between the continuity and flexibility of funds through utilizing its Total Borrowings. As at 30 June 2026, 23.40% of the Group's Total Borrowings would become due within one year. As at 30 June 2026, the Group's bank borrowings were denominated in Renminbi, and its cash and cash equivalents were mainly held in Renminbi.

Cash Flow

For the six months ended 30 June 2026, the Group's net cash inflow from operating activities was RMB389,463,958, representing a year-on-year increase of 39.98%, which was mainly due to an increase in operating payments received.

For the six months ended 30 June 2026, the Group's net cash outflow for investment activities was RMB243,721,754, representing a year-on-year increase of 148.36%, which was mainly due to an increase in 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 2026, the Group's net cash inflow from financing activities was RMB132,095,424, representing a year-on-year increase of 161.91%, which was mainly due to an increased volume of financing during the period as compared to the corresponding period last year.

Significant Investments Held and Their Performance

As at 30 June 2026, 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 2026, the Company did not carry out any other material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

Employees and Remuneration Policy

As at 30 June 2026, the Group had a total of 4,057 employees, representing a decrease of 58 employees as compared to that at the end of 2025. Employees of the Group are remunerated based on their performance, seniority and prevailing industry practices. The Group reviews its remuneration policy on a regular basis. Bonuses and incentive payments may be awarded to the employees as incentives based on the assessment of their performance.

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 2026 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 2026, the pension contribution of the Group was approximately RMB52,426,091 (for the corresponding period of 2025, the pension contribution was approximately RMB50,654,386).

Entrusted Deposits and Overdue Time Deposits

As at 30 June 2026, 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 2026, the Group had no other significant contingent liabilities which are required to be disclosed.

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

On 21 August 2026, the Company's wholly-owned subsidiary, Hainan Ruigang Logistics Co., Ltd. ("**Ruigang Logistics**"), entered into an equity transfer agreement with Hainan Airport Development Industry Group Co., Ltd. ("**Hainan Airport Development Group**"), pursuant to which Ruigang Logistics agreed to transfer its 6% equity interest in Hainan Airport Holdings Operations Management Co., Ltd. ("**Hainan Airport Holdings**") to Hainan Airport Development Group. The consideration for the 6% equity interest in Hainan Airport Holdings in this transfer was determined at RMB109,064,207.28, based on the valuation of such target equity interest as at the valuation benchmark date of 31 December 2025. Upon completion of this transfer, the Group's shareholding in Hainan Airport Holdings will decrease from 24.5% to 18.5%, and the Group will cease to have significant influence over Hainan Airport Holdings. Consequently, Hainan Airport Holdings will no longer be treated as an associate of the Group, and the remaining equity interest will be recognised as a financial asset at its appraised fair value. The related investment gain will be recognised upon the actual completion of the transaction.

Save as disclosed above, there were no events after 30 June 2026 and up to the date of this announcement that had a significant impact on the Group.

NO OTHER MATERIAL CHANGE

Other than those disclosed in this announcement, there has been no other material change in relation to the information disclosed in the 2025 annual report in accordance with paragraph 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**").

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

For details of the proposed issuance of new domestic shares and new H shares, please refer to the previous circulars and announcements published by the Company, including but not limited to the announcement of the Company dated 24 July 2020, the circular of the Company dated 20 August 2020, the announcement of the Company dated 21 August 2021, the circular of the Company dated 21 September 2021, the announcement of the Company dated 8 August 2022, the circular of the Company dated 30 September 2022, the announcement of the Company dated 17 September 2023 and the circular of the Company dated 16 November 2023.

As at the date of this announcement, the shareholders' meeting authorization in relation to these projects has expired. The Company currently has no specific plan for next steps. The Company will notify the shareholders and potential investors of the Company with the information on the progress of these projects in the future, if any or where necessary.

RISK MANAGEMENT AND INTERNAL CONTROLS

In the first half of 2026, the Group actively conducted scientific analysis and sorted 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. The Company has disclosed the key risks affecting its normal operations and the measures taken by the Company to alleviate/eliminate such risks in its 2025 annual report. In the first half of 2026, the effectiveness of key risk-counter measures was as follows:

No.	Names of risks	Description of the key risk	Counter measures taken in the first half of 2026	Effectiveness of risk-counter measures
1	Operation risk – emergency rescue equipment and facilities management risk	Failure to conduct comprehensive management of emergency rescue equipment and facilities as required may lead to ineffective transmission of emergency response instructions, untimely information delivery and delays in rescue actions, which may ultimately cause casualties or property losses and expose the Company to legal proceedings and regulatory penalties.	(1) Conduct quarterly inspections of the internal communication system and monthly inspections of the wireless intercom system.	(1) The established inspection standards and frequencies were strictly followed, with full-coverage quarterly and monthly inspections completed for systems such as internal communications and wireless intercoms. The inspections focused on equipment operating status, line transmission quality, signal coverage stability and power supply operation, and comprehensively identified safety hazards such as system lag, abnormal signals, equipment failures and aging lines. Hazards identified during inspections were rectified immediately and managed in a closed loop, firmly preventing problems such as operation of defective equipment and interruption of communication links, continuously maintaining the stable and efficient operation of various communication devices and intercom systems, and strengthening the foundation of communication support for daily airport operations and on-site dispatch.

No.	Names of risks	Description of the key risk	Counter measures taken in the first half of 2026	Effectiveness of risk-counter measures
			(2) Conduct monthly tests on the wireless intercom emergency channel (16#) to ensure normal use.	(2) Dedicated emergency channel (16#) monthly special testing was conducted on a normalized basis. The focus was to comprehensively verify core functions such as channel communication smoothness, signal transmission stability, call and intercom sensitivity and voice clarity, promptly identify potential issues such as channel interference, signal interruption and intercom failure, and standardize the usage process of the emergency channel. Through normalized testing and verification, the emergency channel (16#) was kept in good and usable condition at all times, enabling rapid activation, instant connectivity and efficient dispatch in special circumstances and emergency response scenarios, fully meeting the communication support needs of the airport for various emergencies and improving the airport's emergency response capability. Through the effective implementation of the above measures, no safety incident caused by communication problems occurred at Meilan Airport in the first half of 2026, and the overall risk was controllable.

No.	Names of risks	Description of the key risk	Counter measures taken in the first half of 2026	Effectiveness of risk-counter measures
2	Operation risk – maintenance risk of special equipment	Failure to conduct regular maintenance of special equipment as required may lead to deformation, damage or component failures of special equipment, which may in turn result in collision damage to aircraft or accidental injuries to passengers, cause complaints and estimated economic losses of RMB1 million to RMB20 million, and affect airport service quality and operational safety.	(1) Carry out maintenance of special equipment in accordance with the annual maintenance plan. (2) Personnel driving special airport vehicles onto the apron must hold true and valid airside driving permits, and vehicles must undergo regular maintenance and annual inspections.	In the first half of 2026, the Company focused on four key areas, namely passenger safety, flight operations, special equipment and apron vehicles, refined control measures and implemented risk management. (1) The terminal area management department closely focused on preventing and controlling passenger accidental injury risks, organized three special safety inspections covering the entire terminal building, identified 49 safety hazards in total, and all have been rectified and closed, with a rectification implementation rate of 100%. For key hazards found in inspections, rectification measures such as maintenance and disposal, installation of anti-collision corner guards and increased cleaning frequency were implemented immediately, while daily inspection of relevant points was enhanced to reduce passenger accidental injury incidents from the source. (2) The flight zone management department implemented annual equipment maintenance and vehicle annual inspection work to ensure equipment integrity; implemented personnel certification and eliminated uncertified operation and operation with defective equipment; carried out regular employee operation and emergency response training to reduce human operational errors; and continued to conduct regional hazard inspections to ensure smooth operation of the flight zone.

No.	Names of risks	Description of the key risk	Counter measures taken in the first half of 2026	Effectiveness of risk-counter measures
			(3) Conduct special training on equipment operating standards, safety risk prevention and control, emergency response and other topics, and study apron safety management regulations to ensure that personnel possess compliant operating capabilities.	(3) The power and energy department completed special equipment maintenance in accordance with the annual plan; conducted special training on safety, operation and maintenance and emergency response for multiple posts, with a 100% pass rate among participants; and reduced safety risks through elevator voice prompts and warning signs.
			(4) Conduct irregular inspections of passenger accidental injury risk points and carry out equipment and facilities improvement work, such as dismantling iron decorations in children's play areas and replacing them with soft packages, and continue to complete on-site rectification to improve closed-loop management.	(4) The automobile service department implemented annual maintenance and vehicle annual inspections in accordance with vehicle maintenance management regulations to continuously stabilize vehicle conditions and reduce failures; regularly verified the qualifications of apron operation personnel and achieved full certification of drivers; orderly organized on-the-job retraining and emergency response training to standardize operating procedures and strengthen personnel risk identification and emergency response capabilities; and insisted on quarterly vehicle hazard inspections and inspections before major support tasks, with immediate rectification of problem vehicles, continuously strengthening the foundation of apron vehicle safety support. With the coordinated efforts of various business departments, the overall safety situation of Meilan Airport remained stable and controllable.

No.	Names of risks	Description of the key risk	Counter measures taken in the first half of 2026	Effectiveness of risk-counter measures
3	Operation risk – visual aids equipment and facilities management risk	Damage to navigation aid lights or guidance signs may lower airport operating standards, affect the normal operation of aircraft and result in administrative penalties, and in serious cases may lead to criminal liability.	(1) During daily comprehensive inspections, inspection personnel check the lighting condition of all elevated and inset lights. When damage to lights or unclear taxiing guidance signs is identified, maintenance shall be carried out on no-flight days.	The Company closely focused on the management risk of visual aids equipment and facilities and implemented multiple control measures to ensure stable operations. (1) The failed light sources of navigation aid lights and signs were replaced, and the intact rates of navigation aid lights and signs continued to meet industry operating standards, preventing the absence of guidance information caused by light source failure and effectively supporting normal takeoff, landing and taxiing of aircraft. No flight operation was affected by lighting problems.
			(2) Inspection personnel check each month whether the upper covers of various inset lights are deformed or cracked or whether fasteners have fallen off; tighten the fixing bolts of the upper covers of inset lights; inspect and clean dirt from the light projection windows of inset lights; clean the glass covers of elevated lights; clean guidance sign panels; and conduct and record a test of insulation resistance and DC resistance of lighting cables.	(2) The tightening of bolts for runway and taxiway lights, cleaning of sign panels, and measurement of cable insulation resistance and DC resistance were completed in a timely manner, effectively eliminating hazards such as poor contact and insulation aging. The light intensity of lights and the clarity of signs met the minimum requirements for safe operation, and no unsafe incident occurred.
			(3) At least one regular comprehensive walking inspection of visual aids shall be carried out each quarter, with the maximum interval not exceeding four months.	(3) Two walking inspections were conducted, and isolation transformer boxes were inspected monthly on a full-coverage basis. Hazards relating to cable connectors and isolation transformers were promptly handled, repairing hidden faults from the source, ensuring the overall applicability of visual aids, and fundamentally avoiding major consequences such as aircraft accidents caused by serious equipment damage.

No.	Names of risks	Description of the key risk	Counter measures taken in the first half of 2026	Effectiveness of risk-counter measures
			(4) Semi-annually, inspection personnel shall, in accordance with the prescribed sampling rate, carry out one round of measurements of the luminous intensity of the lights and the chromaticity and luminance of the guidance signs, and record the results; inspect the isolation transformer boxes for water ingress, damage, collapse, displacement or other abnormalities; inspect the internal and external anti-corrosion coatings of the boxes, the connections of the protective earthing conductors and the serviceability of the fasteners, and check the connectors for cracking and ageing; and measure the earth resistance.	In the first half of 2026, Meilan Airport implemented ex-ante risk prevention and control and strengthened facility management through multiple measures, resulting in zero safety issues in the field of visual aids equipment and facilities.

In the second half of 2026, 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.

OUTLOOK FOR THE SECOND HALF OF THE YEAR

In the first half of 2026, domestic macro policies took effect, and the national economy withstood pressure and operated within a reasonable range, with production and supply growing relatively quickly, overall stable employment, mild price increases, strong growth in foreign trade, rapid growth of new momentum, effective protection of people's livelihoods, and continued demonstration of development resilience. In the second half of the year, despite ongoing external uncertainties, prominent contradictions between strong domestic supply and weak demand, and the need to consolidate the foundation for economic improvement, China will continue to seek progress while maintaining stability and pursue quality and efficiency improvement, strengthen counter-cyclical and cross-cyclical adjustments, continue to expand domestic demand and optimize supply, improve incremental growth and revitalize existing resources, strive to build a strong domestic market, accelerate the cultivation and expansion of new growth drivers, strengthen efforts to stabilize employment, enterprises, markets and expectations, and promote effective qualitative improvement and reasonable quantitative growth of the economy. In terms of consumption, efforts will be made to cultivate new consumption growth points, implement actions to improve service consumption and benefit the people, strengthen the advancement of pilot projects for new formats, new models and new scenarios of consumption, and vigorously foster consumption scenarios such as culture and tourism, sports events, performing arts economy, and emotional and experiential services that can better meet demand. At the same time, differentiated measures will be taken to support the upgrading of consumption channels and scenario innovation in lower-tier markets, promote the accelerated layout of brand chains, and further stimulate consumption potential in lower-tier markets.

In the second half of 2026, China's civil aviation industry will also continue to strengthen forward-looking research and take a rational view of industry development, addressing uncertainties in the external environment with the certainty of high-quality development.

Since the island-wide launch of the Special Customs Operations, the policy benefits of the Hainan Free Trade Port have continued to be released, the tourism market has continued to heat up, and the advantages of openness in culture and tourism have been fully demonstrated, showing a favorable trend of steady progress, improvement in both volume and quality, and accelerated opening-up. In the second half of 2026, Hainan Province will continue to tap the potential of Free Trade Port policies, increase route network density, deepen "one policy for one area" promotion, expand international promotion teams, and use the ten major tourism business cards as core IP to continuously enhance global influence and build a world-class international tourism and consumption destination to a high standard.

In the second half of 2026, the Group will fully leverage the policy advantages of the Hainan Free Trade Port and make every effort to build a regional aviation gateway hub facing the "Two Oceans". It will expand the aviation market in multiple dimensions, deepen strategic cooperation with airlines, focus on increasing frequencies of domestic trunk routes, accelerate the resumption of international and regional routes and the launch of new ones, make good use of the fifth freedom and seventh freedom policies, accelerate the construction of an international cargo hub, expedite the development of business resources and enhance their quality, and improve operational efficiency. At the same time, it will adhere to the bottom line of safe production, continue to enhance the quality of its operational services, continue to build on its achievements of becoming a SKYTRAX 5-Star Airport and strive for continuous improvement, and expand the range of services tailored for transit passengers. In terms of management, it will strengthen innovation-driven and refined management, build a high-quality cadre and talent team, stimulate the endogenous driving force of corporate operations, and promote high-quality development through a series of measures, thereby providing support for the construction of the Hainan Free Trade Port.

INTERIM DIVIDENDS

The Board expects that the Company will still have significant funding needs in the second half of 2026. This is mainly because, firstly, the Company still operated at a loss in the first half of 2026; and secondly, 2026 marks the inaugural year of the Special Customs Operations of Hainan Free Trade Port, during which institutional innovations and industry policies are still in the implementation and rollout phase, and the policy benefits have not yet been fully realized or unleashed. Meanwhile, as a key air hub for the Special Customs Operations of Hainan Free Trade Port, Meilan Airport will still need to make substantial, ongoing investments in facility and equipment upgrades as well as supporting infrastructure development to meet the hardware requirements for efficient operations during the initial phase of the Special Customs Operations. In view of the Company's actual funding needs for future development, the Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026.

MATERIAL LITIGATION OR ARBITRATION

The Group had no material litigation or arbitration for the six months ended 30 June 2026.

OTHER INFORMATION

Changes in Information of Directors, Supervisors and Chief Executives

Mr. Qiu Guoliang officially succeeded Mr. Wang Hong as the president of the Company with effect from 13 February 2026.

Mr. Xing Zhoujin was re-designated from an executive Director to a non-executive Director, with effect from 8 January 2026.

Mr. Xing Zhoujin, Mr. Wu Jian, Mr. Li Zhiguo and Mr. Wen Zhe resigned as non-executive Directors on 2 February 2026, with effect from the same date.

Mr. Wu Jian and Mr. Li Zhiguo were appointed as vice presidents of the Company with effect from 13 February 2026.

Mr. Fu Jinmao, Mr. Li Jun and Mr. Liu Shanbin were appointed as assistants to the president of the Company with effect from 13 February 2026.

Mr. Qiu Guoliang was appointed as an executive Director with effect from 22 April 2026.

Mr. Xiang Xiujin, Mr. Ya Zhihui and Mr. Zhou Peng were appointed as non-executive Directors with effect from 22 April 2026.

As approved by the shareholders' meeting of the Company held on 22 April 2026, the Company no longer established the supervisory committee, with effect from the conclusion of the meeting. Mr. Liao Hongyu, Mr. Hu Yunyun and Mr. Zheng Yabo ceased to serve as supervisors of the Company, with effect from 22 April 2026.

Ms. Liu Hongbin ceased to serve as an independent director of Hainan Development Holdings Nanhai Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002163.SZ) with effect from 13 May 2026.

Mr. Xiang Xiujin and Mr. Ya Zhihui were appointed as members of the Audit Committee with effect from 23 July 2026.

Mr. Wang Hong was appointed as chairman of the Strategic Committee with effect from 23 July 2026, and Mr. Fung Ching, Simon ceased to serve as chairman of the Strategic Committee (but remains as a member) with effect from the same date. Ms. Tang Bi was appointed as a member of the Strategic Committee with effect from 23 July 2026.

Mr. Tian Qingquan was elected as an employee Director, with effect from 28 April 2026.

Save as disclosed above, during the six months ended 30 June 2026 and as at the date of this announcement, 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

In 2026, pursuant to the resolution of the annual general meeting, the allowance standards (after tax) payable to executive Directors, non-executive Directors and independent non-executive Directors are RMB70,000/person, RMB50,000/person and RMB100,000/person, respectively; the allowance standard (after tax) for supervisors is RMB20,000/person. Executive Directors who hold executive positions in the Company, employee Directors, and non-executive Directors who voluntarily waive Directors' remuneration allowances shall not enjoy the corresponding Directors' remuneration allowances, but executive Directors and employee Directors shall receive corresponding wages based on their specific positions in the Company.

With effect from 22 April 2026, as approved by the shareholders' meeting of the Company, the Supervisory Committee ceased to be established, and Mr. Liao Hongyu, Mr. Hu Yunyun and Mr. Zheng Yabo ceased to serve as supervisors.

Remuneration of Company Secretary

Mr. Chen Yingjie, as the company secretary of the Company, does not enjoy the corresponding remuneration allowance, but receives corresponding wages based on his specific position in the Company.

SHARE CAPITAL STRUCTURE

As at 30 June 2026, the total number of issued share capital of the Company was 473,213,000 shares, of which:

	Numbers of shares	Percentage of total issued shares
Domestic shares	246,300,000	52%
H shares	226,913,000	48%
Total	473,213,000	100%

INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN SHARES

As at 30 June 2026, so far as is known to the Directors and chief executive of the Company, the following persons (other than the Directors 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).

Domestic Shares

Name of shareholder	Capacity	Number of domestic shares	Percentage of domestic shares issued	Percentage of total issued share capital
Hainan Airport Infrastructure Co., Ltd.* *(Note 1)*	Beneficial owner	241,012,500 (L)	97.85%	50.93%
Hainan Development Holdings Co., Ltd.* *(Note 1)*	Interest of controlled corporations	241,012,500 (L)	97.85%	50.93%

H Shares

Name of shareholder	Capacity	Number of H shares	Percentage of H shares issued	Percentage of total issued share capital
Hainan Airport Infrastructure Co., Ltd.* *(Note 1)*	Interest of controlled corporations	54,170,087 (L)	23.87%	11.45%
Hainan Development Holdings Co., Ltd.* *(Note 1)*	Interest of controlled corporations	54,170,087 (L)	23.87%	11.45%
M&G Plc *(Note 2)*	Interest of controlled corporations	45,394,000 (L)	20.01%	9.59%
M&G Investment Funds (1) *(Note 3)*	Beneficial owner	16,161,000 (L)	7.12%	3.42%

Notes:

1. Hainan Airport Infrastructure Co., Ltd.* (海南機場設施股份有限公司) ("**Hainan Airport Infrastructure**") was 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) ("**Hainan Development Holdings**") held 100% interests in Hainan Airport Group Co., Ltd.* (海南機場集團有限公司) ("**Hainan Airport Group**"), which held 24.87% interests in Hainan Airport Infrastructure (which was controlled by Hainan Development Holdings). Hainan Airport Infrastructure (Hongkong) Co., Limited is a wholly-owned subsidiary of Hainan Airport Infrastructure and held 54,170,087 H shares in long position as a beneficial owner. Therefore, Hainan Airport Infrastructure was deemed to be interested in 54,170,087 H shares in long position and Hainan Development Holdings was deemed to be interested in 241,012,500 domestic shares in long position and 54,170,087 H shares in long position.

2. 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. 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 7,498,000, 45,394,000, 36,215,000 and 45,394,000 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.

3. According to the disclosure of interest filed on the website of the Hong Kong Stock Exchange, M&G Investment Funds (1) was a managed fund of M&G Investment Management Limited.

4. (L) represents long position.

* *For identification purposes only*

Save as disclosed above, as at 30 June 2026, so far as known to the Directors and chief executive of the Company, there was no other person (other than the Directors 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.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES

As at 30 June 2026, no Directors 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 2026, 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 2026, 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 2026.

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

As at the date of this announcement, there were four independent non-executive Directors in the Board; the Audit Committee comprised three independent non-executive Directors and two non-executive Directors, including one person 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 2026.

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**") 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.

Under code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive officer of a listed issuer should be separate and should not be performed by the same individual. As at 13 February 2026, the positions of the Chairman and the President of the Company were held by Mr. Wang Hong, an executive Director.

The arrangement of Mr. Wang Hong serving as both the Chairman and the President deviated 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, was familiar with the business of the Company and had superior knowledge and experience of the business of the Company, the Board considered that Mr. Wang Hong serving as both the Chairman and the President had the benefit of ensuring consistent leadership with the Company and allowed for more efficient overall business development strategic planning for the Company. The Board believed that the balance of power and authority from the arrangement in respect of Mr. Wang Hong serving as both the Chairman and the President would not be impaired and this structure enabled the Company to make and implement decisions in a timely and effective manner.

Nevertheless, the Board continues to review this structure from time to time. In order to comply with best practice under the CG Code, the Company formally appointed Mr. Qiu Guoliang as the President on 13 February 2026. Consequently, as at the date of this announcement, the Company has complied with code provision C.2.1.

Save as disclosed above, during the six months ended 30 June 2026 and up to the date of this announcement, the Company had complied with the code provisions in Part 2 of the CG Code and met 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.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement will be published on the website of the Hong Kong Stock Exchange at www.hkexnews.hk as well as on the Company's website at www.mlairport.com. The 2026 interim report of the Company containing all information required under the Listing Rules will be dispatched to the shareholders of the Company and will be made available on the websites of the Hong Kong Stock Exchange and the Company on or before 30 September 2026.

BOARD OF DIRECTORS

As at the date of this announcement, the members of the Board include:

Executive Directors
Wang Hong *(Chairman)*
Qiu Guoliang *(President)*
Ren Kai

Independent Non-executive Directors
Fung Ching, Simon
Ye Zheng
Liu Hongbin
Tang Bi

Non-executive Directors
Xiang Xiujin
Ya Zhihui
Zhou Peng

Employee Director
Tian Qingquan

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

Haikou, the PRC
21 August 2026

* *For identification purposes only*