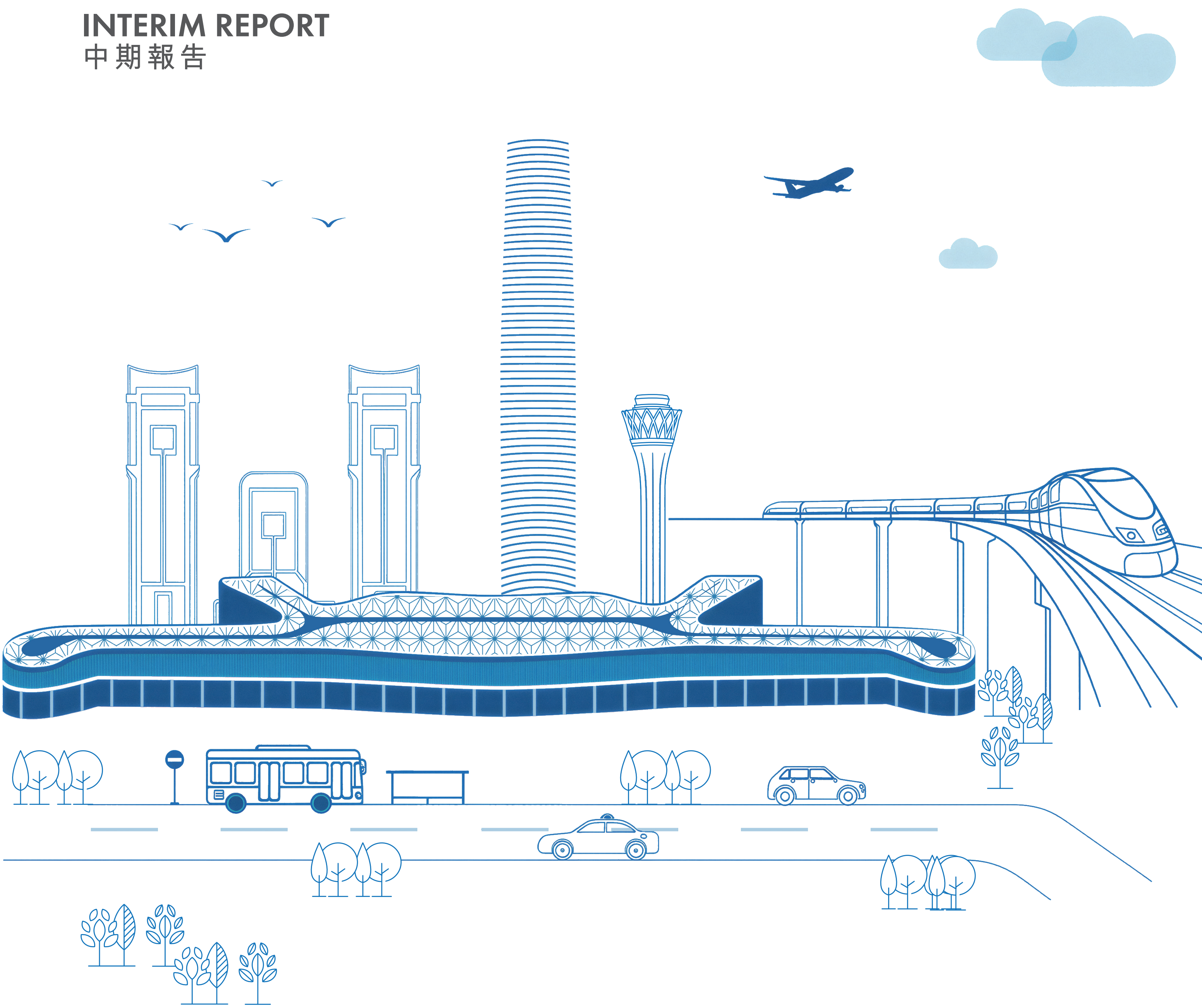
# 海南美蘭國際空港股份有限公司
# Hainan Meilan International Airport Company Limited

A joint stock company incorporated in the People's Republic of China with limited liability
於中華人民共和國註冊成立之股份有限公司

Stock Code 股份代號：00357

# 2026
# INTERIM REPORT
# 中期報告



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## NAME IN CHINESE
海南美蘭國際空港股份有限公司

## NAME IN ENGLISH
Hainan Meilan International Airport Company Limited

## CORPORATE WEBSITE
www.mlairport.com

## EXECUTIVE DIRECTORS
Wang Hong, Chairman
Qiu Guoliang, President
Ren Kai, Chief Financial Officer

## NON-EXECUTIVE DIRECTORS
Xiang Xiujin
Ya Zhihui
Zhou Peng

## INDEPENDENT NON-EXECUTIVE DIRECTORS
Fung Ching, Simon
Ye Zheng
Liu Hongbin
Tang Bi

## EMPLOYEE DIRECTOR
Tian Qingquan

## COMPANY SECRETARY
Chen Yingjie

## AUTHORISED REPRESENTATIVES
Wang Hong
Chen Yingjie

## 中文名稱
海南美蘭國際空港股份有限公司

## 英文名稱
Hainan Meilan International Airport Company Limited

## 公司網址
www.mlairport.com

## 執行董事
王　宏，董事長
邱國良，總裁
任　凱，財務總監

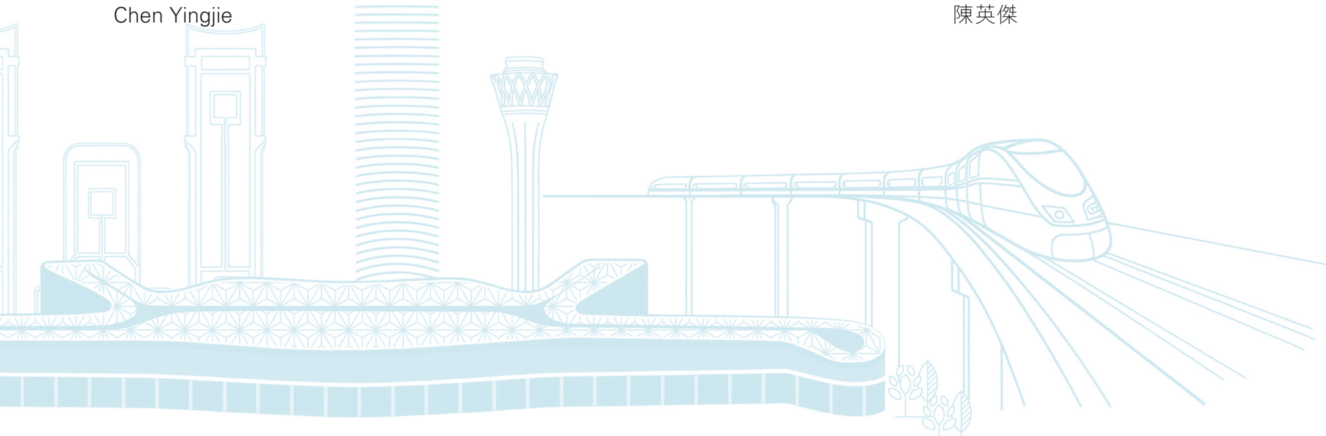
## 非執行董事
項修金
亞志慧
周　鵬

## 獨立非執行董事
馮　征
葉　政
劉紅濱
湯　碧

## 職工董事
田清泉

## 公司秘書
陳英傑

## 授權代表
王　宏
陳英傑



## AUDIT COMMITTEE
Fung Ching, Simon, Chairman
Ye Zheng
Liu Hongbin
Xiang Xiujin
Ya Zhihui

## 審核委員會
馮　征，主席
葉　政
劉紅濱
項修金
亞志慧

## REMUNERATION COMMITTEE
Fung Ching, Simon, Chairman
Ren Kai
Liu Hongbin

## 薪酬委員會
馮　征，主席
任　凱
劉紅濱

## NOMINATION COMMITTEE
Fung Ching, Simon, Chairman
Wang Hong
Liu Hongbin

## 提名委員會
馮　征，主席
王　宏
劉紅濱

## STRATEGIC COMMITTEE
Wang Hong, Chairman
Fung Ching, Simon
Ye Zheng
Ren Kai
Tang Bi

## 戰略委員會
王　宏，主席
馮　征
葉　政
任　凱
湯　碧

## LEGAL ADDRESS AND HEAD OFFICE
Office Building of Meilan Airport
Haikou City
Hainan Province, the PRC

## 法定地址及總辦事處
中國海南省
海口市
美蘭機場辦公樓

## PLACE OF BUSINESS IN HONG KONG
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Sheung Wan, Hong Kong

## 香港營業地點
香港上環
禧利街27號
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## AUDITOR
### Pan-China Certified Public Accountants LLP
**Recognised Public Interest Entity Auditor**
Tower B, China Resources Building, 1366 Qianjiang Road
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## 核數師
### 天健會計師事務所(特殊普通合夥)
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中國杭州市上城區
錢江路1366號華潤大廈B座

# CORPORATE INFORMATION
# 公司資料

## PRINCIPAL BANKERS

### Bank of China

Haikou Jinyu Sub-branch
Shops on 1/F and 2/F, No. 19 and 20, Zone A, Jinpan Garden Phase II
21 Jinpan Road
Haikou City
Hainan Province, the PRC

### China Everbright Bank

Haikou Yingbin Sub-branch
1/F Longquan Garden
56 Longkun South Road
Haikou City
Hainan Province, the PRC

## 主要往來銀行

### 中國銀行

海口金宇支行
中國海南省
海口市
金盤路21號
金盤花園二期A區19、20號一、二層鋪面

### 中國光大銀行

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中國海南省
海口市
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龍泉花園首層

## H SHARE REGISTRAR AND TRANSFER OFFICE

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

## H股過戶登記處

### 香港中央證券登記有限公司

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皇后大道東183號
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1712–1716室

## STOCK CODE

00357

## 股票代碼

00357

# FINANCIAL HIGHLIGHTS
# 財務摘要

The board (the "**Board**") of directors (the "**Directors**") of Hainan Meilan International Airport Company Limited (the "**Meilan Airport**" or the "**Company**" together with its subsidiaries, the "**Group**") is pleased to announce the operating results of the Company for the six months ended 30 June 2026, and the unaudited financial results of the Group reviewed by the audit committee of the Company (the "**Audit Committee**") together with the prospects for the second half of 2026.

海南美蘭國際空港股份有限公司(以下簡稱「**美蘭機場**」或「**本公司**」,連同其附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)欣然公佈本公司截至二零二六年六月三十日止六個月之運營情況、經本公司審核委員會(「**審核委員會**」)審閱之本集團未經審計財務業績及二零二六年下半年展望。

| (RMB'000)<br>(人民幣千元) | | Six months ended 30 June 截至六月三十日止六個月<br>2026<br>二零二六年 | <br>2025<br>二零二五年 | <br>Change<br>變動 |
|---|---|---|---|---|
| Turnover | 營業額 | 1,091,577 | 1,079,263 | 1.14% |
| Gross profit* | 毛利* | 70,080 | 33,198 | 111.10% |
| Net loss attributable to shareholders | 股東應佔淨虧損 | (66,879) | (70,202) | 4.73% |
| Loss per share - basic (RMB) | 每股虧損－基本(人民幣元) | (0.14) | (0.15) | 4.73% |
| Net operating cash flow | 運營現金淨流量 | 389,464 | 278,226 | 39.98% |
| EBITDA | EBITDA | 412,603 | 311,450 | 32.48% |

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

* 毛利等於營業收入減去營業成本。

| (RMB'000)<br>(人民幣千元) | | As at 30 June 2026<br>於二零二六年六月三十日 | As at 31 December 2025<br>於二零二五年十二月三十一日 | Change<br>變動 |
|---|---|---|---|---|
| Total assets | 總資產 | 11,218,154 | 9,918,305 | 13.11% |
| Total liabilities | 總負債 | 7,456,844 | 6,115,832 | 21.93% |
| Shareholders' equity | 股東權益 | 3,761,310 | 3,802,473 | -1.08% |
| Current ratio | 流動比率 | 26% | 19% | 7.00% |
| Gearing ratio | 資產負債率 | 66.47% | 61.66% | 4.81% |

# MANAGEMENT DISCUSSION AND ANALYSIS
# 管理層討論與分析

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.

截至二零二六年六月三十日止六個月，本集團總收入為人民幣1,091,577,243元，較二零二五年同期增長1.14%；稅後淨虧損為人民幣59,683,025元（二零二五年同期：淨虧損為人民幣62,307,669元）；股東應佔淨虧損為人民幣66,878,622元（二零二五年同期：股東應佔淨虧損為人民幣70,202,444元）；每股虧損為人民幣0.14元（二零二五年同期：每股虧損人民幣0.15元）。淨虧損減少主要得益於美蘭機場持續優化航線網絡佈局，搶抓貨運市場機遇，使得收入同比小幅增長；同時本公司強化成本費用管控，推行人均效能提升項目，使得部分成本費用同比下降。在上述因素綜合影響下，本公司淨虧損減少。

## OPERATING ENVIRONMENT

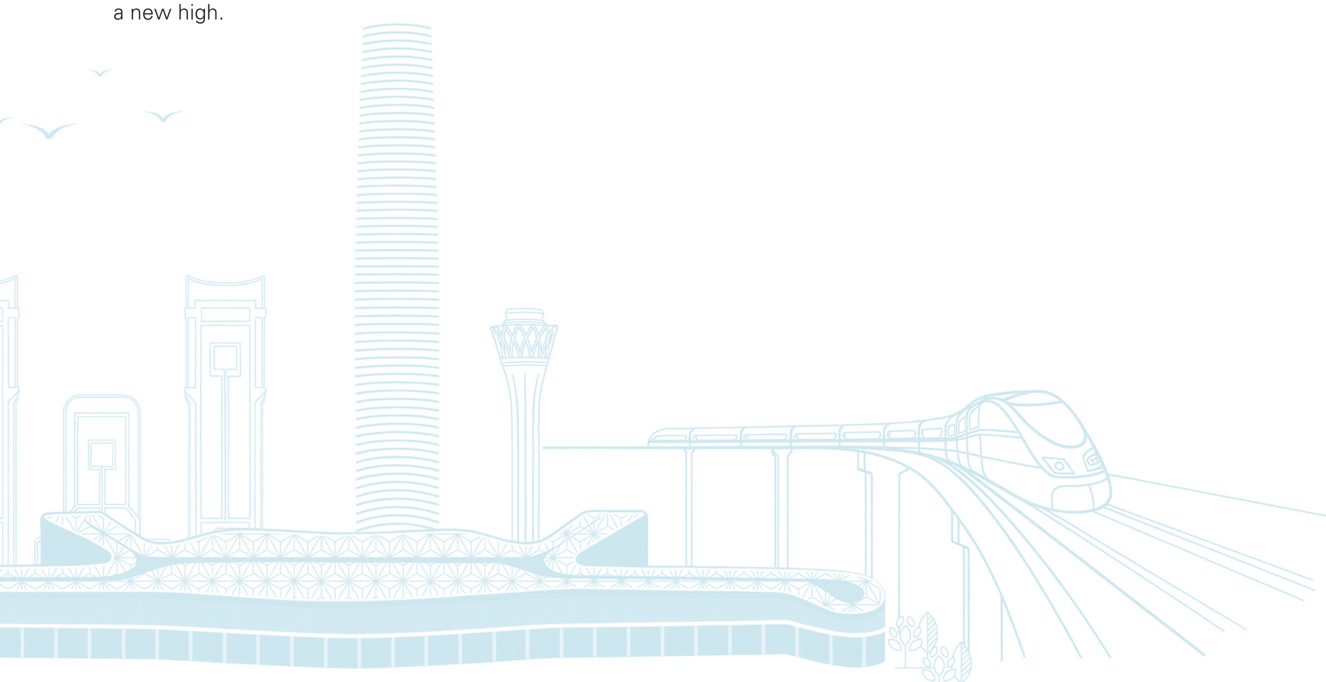
### Civil Aviation Industry of China

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.

## 經營環境

### 中國民用航空業

二零二六年上半年，面對複雜嚴峻的外部環境，全行業堅持穩中求進工作總基調，完整準確全面貫徹新發展理念，持續加強航空安全管理，科學謀劃民航高質量發展，積極應對各類風險挑戰，有力發揮戰略產業作用，行業總體保持了安全穩健發展態勢。截至二零二六年六月三十日止，全行業共完成運輸總週轉量833.7億噸公里、旅客運輸量3.8億人次和貨郵運輸量507.3萬噸，較去年同期分別增長6.4%、1%和6%，運輸規模再創新高。



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.

二零二六年七月，中國民用航空局(「**民航局**」)召開二零二六年全國民航年中工作電視電話會議強調，一是不斷夯實航空安全基礎，牢固樹立安全發展理念，嚴格落實安全生產責任，深化風險隱患排查整治，持續加強關鍵隊伍建設，加強生產運行組織，持續提升安全監管效能，深化通航安全整治，確保安全態勢總體平穩。二是全面推進「十五五」規劃實施，做好規劃任務細化分解，加快推進重大項目建設和國際航空樞紐建設。三是積極服務擴內需促開放，繼續拓展國內運輸市場，主動服務高水平對外開放，持續提升航空物流能力。四是努力推進行業提質增效，深入整治「內卷式」競爭，持續提升運行效率，持續提高服務品質，不斷增強行業發展韌性。五是積極培育發展新質生產力，一體推進教育科技人才發展，深入推進數智化和綠色化轉型，積極服務航空製造業發展，促進低空經濟安全有序發展。六是持續深化重點領域改革，深入推進機構調整、機制創新、法治建設，更好激發行業發展動力與活力。七是做深做實民航黨建工作，持續深化政治建設、思想建設、組織建設、作風建設、紀律建設，推動黨建工作取得新成效。

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.

本集團將遵循民航局下發的各項文件要求，圍繞「安全發展」、「國際航空樞紐建設」及「提升航班運行效率」等各項工作目標，不斷提升美蘭機場服務質量及運行效率。

## 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:

## 海南自貿港封關運作

二零二五年十二月十八日，海南自由貿易港(「**海南自貿港**」)正式啟動全島封關運作(「**封關運作**」)。截至目前，海南自貿港整體呈現「一線」便利高效，「二線」順暢有序、政策紅利持續釋放、市場活力加速迸發、產業發展成型起勢、風險防控堅實有力的良好態勢，全島封關運作實現高質量開局。主要概括為以下四個方面：

# MANAGEMENT DISCUSSION AND ANALYSIS
# 管理層討論與分析

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.

一是「快」——政策紅利加速釋放。進口貨物「零關稅」、加工增值免關税、禁限清單等封關核心政策全面實施，享惠主體快速擴容，實際業務保持穩定增長。啟動封關以來截至二零二六年五月三十一日，「零關税」政策進口貨物人民幣26.45億元、同比增長1.2倍，減免税款人民幣4.4億元、增長74.1%；加工增值免關税政策內銷貨值人民幣5.8億元，減免關税人民幣3,024.6萬元，保税上下游加工增值累計享惠、島內自產貨物納入增值部分等優化政策全面落地。禁限清單項下「兩頭在外」保税維修、取消進口許可證管理業務完成17票，貨值人民幣701.2萬元。離島免税方面，中國財政部、中國海關總署、國家税務總局聯合印發《關於調整海南離島旅客免税購物政策的公告》，包括擴大商品範圍、允許國內商品免税銷售、擴大適用人群至離境旅客、便利島內居民購物等多項調整。離島免税新政自二零二五年十一月一日起正式實施，啟動封關以來截至二零二六年五月三十一日，離島免税銷售金額人民幣203.4億元，同比增長20.5%。封關運作的制度供給正加速推動海南省產業發展從「規模積累」邁向「質量躍升」，自貿港頂層設計穩步轉化為發展成果。

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.

二是「暢」——封關啟動後，人員、貨物、物品、運輸工具等要素高效便捷進出海南省。全島8個對外開放口岸高效通行，10個「二線」口岸運轉良好，創新實施「徑予放行」「分批出島、集中申報」等便利化措施，進口貨物平均通關時間壓縮20%，「二線」出島貨物申報項目簡化60%以上。低風險貨物實現「秒速放行」。啟動封關以來截至二零二六年五月三十一日，全島進出境旅客138.5萬人次、同比增長31.8%，其中免簽入境旅客35.2萬人次、同比增長42.4%；進出境航班9,948架次、增長28.8%，航空出入境流量穩步增長，海南省正在從熱門旅遊目的地轉型為國際人員往來與跨境商貿流通的重要門戶。

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 spot for global enterprises to deploy in the China market and deepen Asia-Pacific trade.

三是「活」——市場活力有效激發。啟動封關以來截至二零二六年五月三十一日，新增註冊經營主體17.21萬家，同比增長61.07%，其中新增外資企業1,240家，同比增長37.62%。各類市場主體踴躍落戶、深耕海南省，充分體現了對海南自貿港發展前景的堅定信心。貨物貿易進出口人民幣1,739.8億元，同比增長54.6%。新增海關備案企業約1.03萬家，同比增長57.8%。西門子能源、博鰲富隆國際醫院等一批外資企業落地，中(國)阿(聯酋)國際科創園、韓國國家館項目等一批國際合作項目開工建設，海南省正在成為全球企業佈局中國市場、深耕亞太貿易的優選熱土。

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.

四是「穩」——風險防控堅實有力。持續優化風險防範化解機制。社會管理信息化平台實現全島閉環管控，常態化打擊離島免税「套代」購。反走私、生態環保、跨境金融等重點領域均未發生系統性風險，有力保障了全島封關運作在安全軌道上平穩推進。

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.

封關啟動後，海南省具備在更大範圍、更深層次推進開放的基礎條件。海南省將牢牢把握全島啟動封關運作這一重要契機，主動對接國際高標準經貿規則，不斷完善自由貿易港政策制度體系，紮實推進重點領域改革，穩步擴大制度型開放，積極推動重點產業補鏈延鏈、優化升級，著力優化軟硬件發展條件，持續強化重大風險防控，以更大力度、更實舉措高標準推進海南自貿港建設。

## 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%.

## 海南旅遊業

截至二零二六年六月三十日止六個月，海南出入境人員達160.3萬人次，同比增長 29.3%。其中，外國人達88.3萬人次，同比增長33.2%；免簽入境外國旅客達37.7萬人次，同比增長40.6%。

# MANAGEMENT DISCUSSION AND ANALYSIS
# 管理層討論與分析

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.

二零二六年七月七日，海南省人民政府辦公廳印發《「十五五」海南國際旅遊消費中心規劃》(「**《規劃》**」)，系統部署未來五年海南國際旅遊消費中心建設的路徑與舉措，明確提出到二零三零年建成具有一定影響力的國際旅遊消費中心。

在發展目標上，《規劃》設置了16項預期性指標。其中，計劃到二零三零年全省接待國內外遊客目標為1.54億人次，旅遊業增加值佔GDP比重提升至9%；離島免税購物金額突破人民幣500億元，入境遊客達350萬人次；全球非群島類海島旅遊目的地競爭力排名由當前的第7位躍升至第3位。

圍繞免税購物、特色醫療、國際教育「三篇消費文章」，《規劃》提出打造「全球免税購物中心」品牌，推動旅遊消費由免税吸引向品牌引流轉型升級，實現「海南購、購全球」。海南省將爭取更加開放便利的離島免税政策，推動離島免税品類向高端定製、限量首發方向升級，構建「離島免税+島內居民日用消費品免税+跨境電商」多層級高品質供給格局。《規劃》明確強化海口、三亞龍頭帶動作用。海口深耕「旅遊+演藝」、構建免税購物高地、提質升級文旅消費產品。

《規劃》提出，「十五五」期間海南省聚力打造國際消費時尚引領地、海洋特色文化和旅遊目的地、山海聯動全域旅遊實踐地、獨特功能性旅遊承載地、旅遊科技深度體驗地。在時尚消費領域，推動「區域首店、行業首牌、品牌首秀、新品首發」發展，建設全球時尚精品首發高地；全域旅遊方面，打造熱帶雨林生態旅遊圈，完善低空旅遊項目佈局；同時加快航天、深海、種業、數字科技在旅遊領域的推廣應用。

## 島內交通

– 二零二六年上半年，海南省聚焦航空、航運兩大樞紐建設，持續擴大對外開放，要素流動便捷高效，海南省正從熱門旅遊目的地轉型為國際人員往來與跨境商貿流通的重要門戶。

- 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.

- 二零二六年三月，海南省委辦公廳、省政府辦公廳聯合印發《海南省綜合立體交通網規劃綱要》(「**《規劃綱要》**」)，提出到二零三五年，基本建成便捷高效、品質人文、綠色集約、智能先進、安全可靠的現代化高質量綜合立體交通網，全面融入「全球123快貨物流圈」(即國內1天送達、週邊國家2天送達、全球主要城市3天送達)。

- 《規劃綱要》提出打造「兩個樞紐」，即打造面向國際、全面開放的國際航運樞紐，以及面向太平洋、印度洋(「**兩洋**」)、連通世界的國際航空樞紐。海南省將依託以美蘭機場、三亞鳳凰國際機場、三亞新機場為主的機場群，提升在全球航空網絡中的樞紐能級。

- 海南省將立足島內交通一體化發展，以海口經濟圈、三亞經濟圈、儋(州)洋(浦)經濟圈為重點，構建「軌道交通+骨幹交通+城市道路」城際綜合交通體系；立足全面支撐國際旅遊消費中心建設，將強化高速鐵路、高速公路、機場、港口、車站等交通設施與主要旅遊度假區、景點景區的無縫銜接，構建「快進」與「慢游」通道相結合的「雙環多連」綜合旅遊交通網。

- 公路方面，二零二六年二月，博鰲核心區聯通路網基礎設施修復工程項目建成通車，此項目是全省路網聯通、物流提效的重要舉措，旨在持續破除流通壁壘、優化營商環境，為博鰲亞洲論壇的舉辦及區域發展提供堅實的交通保障。同時，什運至白沙高速公路鸚哥嶺隧道及連接線項目亦穩步推進，項目建設提速，計劃今年底通車。該項目建成後，有利於增強海口、儋州、三亞等地對中部地區的經濟輻射和帶動作用，促進山海旅遊資源互動發展和整合開發，帶動沿線鄉鎮區域一體化發展。

– 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.

– 港口方面，瓊州海峽是海南自貿港對外聯繫的關鍵民生通道。啟動封關運作半年來，海南省圍繞「增運力、提效率、優服務」精準施策、綜合整治，短期新增新能源專用平板駁船投入常態化運營，中長期啟動新客滾船舶建造工作，同時加快推進泊位升級改造，提升船舶靠泊和週轉能力，減少車輛、旅客待港時間。同時，海南省持續推進「智慧海峽」建設，依託數字化、智能化手段優化船舶調度、貨物配載、安全監管等各環節；健全省市三級聯動、瓊粵桂三地聯防聯疏、南北兩岸同步調度機制，實現信息、運力、應急資源高效統籌。

– 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.

– 鐵路方面，二零二六年四月十五日起，海南省環島高鐵實施了新一輪列車運行圖調整，空鐵聯運再升級，海口美蘭站、三亞鳳凰機場站空鐵接駁能力全面增強，推出延時末班、增開列車等便民舉措，打通空鐵銜接「最後一公里」。

– 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.

– 機場方面，二零二六年二月一日，三亞鳳凰國際機場三期改擴建項目主體工程T3航站樓啟動試運行。航站樓按照年旅客吞吐量1,800萬人次標準規劃建設，建成投用後，航站樓總面積增至22.8萬平方米，總體保障能力達到3,000萬人次，將進一步提升三亞地區民航綜合運行保障能力、優化旅客出行體驗、提升機場服務品質，為海南自貿港封關建設發展提供有力支撐。

## 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).

## 離島免稅

為持續優化市場化、法治化、國際化一流口岸營商環境，促進海南外向型經濟高質量發展，海口海關於二零二六年三月六日出台《海口海關進一步優化口岸營商環境助力海南自貿港外貿高質量發展二十條措施》，其中提到支持離島免稅產業發展。支持增設離島免稅口岸提貨點。擴大離島免稅化妝品電子標籤試點應用場景。推動「會展+免稅」效應疊加升級，優化免稅商品出倉(店)展示方式及銷售流程。

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.

自啟動封關運作以來，離島免稅政策繼續優化，截至二零二六年六月三十日止六個月，海南省全省離島免稅品零售額約人民幣199.2億元，免稅購物人數約279.4萬人次，免稅品銷售件數約1,596.9萬件，較去年同期分別增長18.8%、12.6%、7.4%。

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.

在海南自貿港建設縱深推進、離島免稅政策紅利持續釋放的背景下，二零二六年七月十日，由海南省商務廳、中國旅遊集團中免股份有限公司主辦的「購在海南·2026第五屆海南國際離島免稅購物節暨第八屆中免海南免稅購物節」盛大啟幕。中免集團海南區域六家門店匯聚47大免稅品類、超1,000個國內外知名品牌參與節日活動，以首店新品、多元創新業態、跨界聯動資源與普惠消費舉措為抓手，在全品類折扣、客群專屬禮遇、政府消費券、銀行支付優惠等多重福利的基礎上，提供更加豐富的品牌供給和首店體驗，創新暑期研學、度假等沉浸式消費場景，推動傳統免稅購物向「購物+娛樂+體驗」多元模式升級，全面激活海南暑期文旅消費動能，持續推動海南離島免稅產業提質升級。

## 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.

## 業務及收入回顧

### 概況

二零二六年上半年，美蘭機場面臨全球地緣局勢複雜多變導致航油成本上漲以及各類交通方式日益完善造成分流等挑戰，但在政策支持、旅遊市場復甦等積極因素支撐下，整體保持平穩的發展態勢。美蘭機場圍繞打造面向「兩洋」的航空區域門戶樞紐目標，推進安全運行、市場拓展、旅客服務等工作，為完成全年目標任務奠定了堅實基礎。

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.

二零二六年上半年，美蘭機場新開嘉興、凱裡、麗水和哈密等城市的國內航線，不斷完善自身航線網絡佈局，致力於為旅客提供更加便捷的出行體驗。國際方面加快佈局國際航線網絡，積極推進海口至歐洲第五航權客運航線及海口至東南亞貨運航線開發。同時，擴大經海口中轉的通程值機服務範圍，國際通程航點達到19個。

# MANAGEMENT DISCUSSION AND ANALYSIS
# 管理層討論與分析

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.

二零二六年上半年，美蘭機場憑借優質旅客服務體驗斬獲國內外多項榮譽：共獲得行業及省部級(含)以上獎項31個，其中包括重量級國際獎項7個、國家級獎項13個、省部級獎項4個以及同行業獎項及榮譽7個。在國際獎項方面，美蘭機場第九次蟬聯「SKYTRAX全球五星機場」榮譽稱號，並榮獲「中國區最佳區域機場」和「中國區最佳機場員工」大獎，還獲得由ACI(Airports Council International，國際機場協會)授予的「ASQ(Airport Service Quality，機場服務質量)二零二五年度亞太區最佳出發機場(2,500萬-4,000萬規模組)」及「亞太區最佳清潔機場」大獎；在國內獎項方面，美蘭機場榮獲由CAPSE(Civil Aviation Passenger Service Evaluation，民航旅客服務測評)授予的「CAPSE 二零二六年創新獎」和「CAPSE 二零二六年創新獎提名獎」等多個重量級獎項。這些榮譽標誌著廣大旅客及權威機構對美蘭機場服務質量、業務水平的高度認可和肯定，提高了美蘭機場的品牌知名度和行業影響力。

在智慧機場建設方面，二零二六年上半年，美蘭機場在AI、大數據及無人駕駛等方面積極探索。美蘭機場率先開展無人駕駛測試，引入無人駕駛測試車輛，覆蓋貨運牽引、圍界巡邏等3類場景，運行期間未發生安全事故。美蘭機場完成國際轉國際24小時免辦邊檢手續的自助驗證通道的建設，並部署由國家移民管理局統一下發的查驗軟件，通過設施設備達成24小時直接過境旅客免予辦理邊檢手續的目標；非聯程國際中轉旅客中英文線上預約系統正式上線，解決持非聯程機票旅客在國際中轉時面臨的值機、行李銜接等流程痛點，實現國際中轉服務前置與資源優化。二零二六年上半年美蘭機場上線了「美蘭機場跑道侵入防範系統」、「美蘭機場應急管理系統」等五大業務系統，為提升機場安全運行水平提供智慧化支撐。

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.

在商業運營方面，二零二六年上半年，本公司之控股子公司中新(海南)空港商業管理有限公司(「**中新空港**」)持續推進航站樓的商業改造，通過提升商業空間利用率、規劃整體佈局調整、優化客流動線、提升旅客進店率，打造獨具特色的機場商業環境，免稅業務方面緊扣「品類補強+品牌煥新」核心思路，精準聚焦旅客多元化、高品質消費需求，全新引入周大生、老廟黃金等國民知名黃金品牌，豐富高端消費供給；有稅方面引入米其林推介品牌餐廳及國際品牌快閃店舖，首次引進人工智能(AI)業態，同時通過對T2航站樓內店舖重新規劃與招商，實現全方位業態煥新，升級旅客出行購物體驗，進一步盤活機場商業資源；營銷方面落地「美蘭星享節」等多場主題營銷活動，有效創新線下商業場景，拉動客流與消費，統籌商圈資源釋放集聚消費潛力，同時航旅文商融合，實現空港與文旅雙向賦能，疊加文化展演與全域宣傳，豐富服務場景，深化多業態融合，提升機場品牌形象。

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.

二零二六年上半年，本公司之附屬公司海南美蘭機場酒店投資有限公司(「**美蘭機場酒店**」)共獲得獎項榮譽12項，獲評海南省商業總會「二零二五年度海南省酒店餐飲行業十強品牌」，入選由海南省酒店與餐飲行業協會評選的「海南酒店與餐飲行業優質服務和社會責任優秀案例」，攬獲攜程集團、攜程商旅、飛豬旅行、美團酒店、直客通5家網絡合作平台授予的獎項榮譽，並榮獲成都航空、吉祥航空等4家航空公司授予的5項服務類獎項。其中，攜程集團授予「二零二五年度最佳人氣推薦酒店」、攜程商旅授予「二零二五年度商旅臻選酒店」、飛豬旅行授予「二零二五年度卓越酒店」、美團酒店授予「二零二五年度人氣酒店」、直客通授予二零二五年度數字化營銷「最佳機場酒店」。截至二零二六年六月三十日止六個月，美蘭機場酒店接待住客約22.35萬人次，較去年同期增長約6%；客房入住率為74.32%，與去年同期基本持平。近年機場區域內酒店供給擴容、行業競爭加劇以及旅客消費及出行需求分化對酒店入住率造成一定影響。為衝刺全年目標，美蘭機場酒店深耕航空公司機組剛需市場，穩固存量合作、拓展新增航空公司合作項目；依託國際航線復甦契機，開拓國際中轉客源，聯動旅行社豐富中轉團隊資源、優化配套服務，培育新增量。同時，深挖資產價值，盤活閒置區域開展商業招商，豐富配套業態，拓寬非客房收入渠道，優化營收結構。

# MANAGEMENT DISCUSSION AND ANALYSIS
# 管理層討論與分析

## 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.

## 航空業務綜述

二零二六年上半年，美蘭機場持續優化航線網絡佈局，境內外航線結構進一步完善。本公司密切關注市場動態，緊抓春運、航班換季、節日會展活動、消費券發放及淡季營銷等關鍵時間節點，通過多渠道、多形式的宣傳推廣，持續提升旅客出行意願和市場熱度。同時，本公司聯合各大航空公司及OTA(Online Travel Agency，在線旅遊)平台開展促銷引流活動，進一步加大航空市場開發力度。此外，本公司持續深化與湖北鄂州花湖國際機場、順豐集團的戰略合作，聯合發佈「瓊鄂·順達」航空貨運快線產品，進一步完善了航空貨運網絡佈局。

二零二六年上半年，美蘭機場運營航線253條，其中國內航線202條、國際及地區航線42條、國內定期貨運航線2條、國際定期貨運航線7條。運營航點162個，其中國內125個，國際及地區28個，國內定期貨運2個，國際定期貨運7個。較去年全年新增航線29條，其中國內客運航線20條、國際客運航線3條、國內定期貨運2條、國際定期貨運4條；新增航點12個，其中國內客運航點4個、境外客運航點2個、國內定期貨運航點2個、國際定期貨運航點4個。共44家航空公司在美蘭機場運營客運航線，其中國內36家、國際及地區8家。

海口與國際性樞紐和標誌性大都市連接度進一步增強。二零二六年上半年，美蘭機場開通第五航權客運航線「法蘭克福=曼谷=海口」、開通海南省首條至西班牙客運航線「海口=重慶=馬德里」、開通「曼谷-海口」、「胡志明-海口」、「海口=吉隆坡」、「海口=新加坡」4條東南亞貨運航線。同時，至馬來西亞吉隆坡、印度尼西亞雅加達的航線運營持續向好，航線班次進一步加密。美蘭機場加大力度打造經海口中轉的通程值機服務，以一次值機、行李直掛為特點的「通程航線」覆蓋悉尼、墨爾本、奧克蘭、莫斯科、吉隆坡、倫敦、吉達等19個境外航點，「內地=海南=東南亞/澳新」的客流量進一步提升。

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:

截至二零二六年六月三十日止六個月航空交通流量詳情及與去年同期對比數據載列如下：

| | | For the six months ended 30 June 截至六月三十日止六個月 | | |
|---|---|---|---|---|
| | | 2026 二零二六年 | 2025 二零二五年 | Change 變動 |
| **Aircraft takeoff and landing (flights)** | **飛機起降架次(架次)** | 95,570 | 95,537 | 0.03% |
| in which: domestic | 其中：國內 | 88,185 | 89,650 | -1.63% |
| international and regional | 國際及地區 | 7,385 | 5,887 | 25.45% |
| **Passenger throughput (headcount in ten thousand)** | **旅客吞吐量(萬人次)** | 1,408.18 | 1,390.72 | 1.26% |
| in which: domestic | 其中：國內 | 1,320.71 | 1,323.16 | -0.19% |
| international and regional | 國際及地區 | 87.47 | 67.56 | 29.47% |
| **Cargo and mail throughput (tons)** | **貨郵吞吐量(噸)** | 125,416.80 | 116,691.10 | 7.48% |
| in which: domestic | 其中：國內 | 108,629.10 | 106,105.90 | 2.38% |
| international and regional | 國際及地區 | 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:

截至二零二六年六月三十日止六個月，本集團航空業務收入為人民幣581,919,484元，較二零二五年同期增長1.10%。航空業務收入增長主要得益於美蘭機場持續優化航線網絡佈局，國際及地區客運市場持續發力，飛機起降架次及旅客吞吐量同比增長。詳情如下：

| | | For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月 (RMB) (人民幣元) | Changes over the corresponding period of 2025 較二零二五年同期變動 |
|---|---|---|---|
| Passenger service income | 旅客服務費 | 281,212,030 | 1.87% |
| Ground handling service income | 地面服務費 | 194,935,581 | -0.44% |
| Fees and related charges on aircraft takeoff and landing | 飛機起降及相關收費 | 105,771,873 | 1.95% |
| **Total revenue from aviation business** | **航空業務總收入** | **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.

## 非航空業務綜述

截至二零二六年六月三十日止六個月，本集團實現非航空業務收入人民幣509,657,759元，較二零二五年同期增長1.19%。非航空業務收入增長得益於美蘭機場加大航空貨運市場開發，優化國際旅客中轉服務，加大免稅品牌升級調整，從而帶動貨運及包裝收入、酒店收入及貴賓室收入等同比增長。

| | | For the six months ended 30 June 2026<br>截至二零二六年六月三十日止六個月<br>(RMB)<br>（人民幣元） | Changes over the corresponding period of 2025<br>較二零二五年同期變動 |
|---|---|---|---|
| Franchise income | 特許經營權收入 | 238,787,010 | -1.88% |
| Freight and packaging income | 貨運及包裝收入 | 61,734,877 | 4.54% |
| Hotel income | 酒店收入 | 58,196,910 | 3.37% |
| Rental income | 租金收入 | 42,092,179 | -3.79% |
| VIP room income | 貴賓室收入 | 36,483,493 | 18.25% |
| Other income | 其他收入 | 72,363,290 | 2.88% |
| **Total revenue from non-aviation business** | **非航空業務總收入** | **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.

### 特許經營權收入

二零二六年上半年，本集團特許經營權收入累計實現人民幣238,787,010元，同比下降1.88%，主要原因是美蘭機場廣告特許經營權收入減少，使得本集團特許經營權收入同比下降。

### 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.

### 貨運及包裝收入

二零二六年上半年，本集團貨運及包裝收入累計實現人民幣61,734,877元，同比增長4.54%，主要原因是本集團主動加大航空貨運市場開發，通過實施針對性的市場營銷策略及促銷活動，有效激發貨運需求，使得美蘭機場貨郵吞吐量同比增長，貨運及包裝收入隨之增加。

### 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.

### 酒店收入

二零二六年上半年，本集團酒店收入累計實現人民幣58,196,910元，同比增長3.37%，主要原因是美蘭機場酒店自二零二五年五月起新增國際中轉相關業務，使得本集團酒店收入同比增長。

### 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.

### 租金收入

二零二六年上半年，本集團租金收入累計實現人民幣42,092,179元，同比下降3.79%，主要原因是駐場單位根據辦公需求退租部分辦公場所，使得本集團租金收入同比減少。

### 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.

### 貴賓室收入

二零二六年上半年，本集團貴賓室收入累計實現人民幣36,483,493元，同比增長18.25%，主要原因一是貴賓室冠名收入同比增加；二是旅客吞吐量小幅增長帶動貴賓室接待人次增加。

## 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.

## 財務回顧

### 資產分析

於二零二六年六月三十日，本集團資產總額為人民幣11,218,153,960元，較二零二五年十二月三十一日增長13.11%。其中流動資產為人民幣901,222,931元，佔資產總額約8.03%，非流動資產為人民幣10,316,931,029元，佔總資產約91.97%。

### 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;

### 成本費用分析

截至二零二六年六月三十日止六個月，本集團營業成本為人民幣1,021,497,078元，銷售費用為人民幣1,331,397元，管理費用為人民幣52,913,073元，營業成本、銷售費用及管理費用合計人民幣1,075,741,548元，較二零二五年同期下降2.23%。成本費用增減變動原因如下：

(1) 折舊費用及無形資產攤銷費用較二零二五年同期減少人民幣39,521,344元，主要原因一是本公司與海口美蘭國際機場有限責任公司(「**海口美蘭**」)訂立新資產租賃協議(「**新資產租賃協議**」)，據此海口美蘭同意繼續向本公司出租其所持有的美蘭機場一期、美蘭機場二期相關運營和配套資產，租期自二零二六年一月一日起三年，年租金約人民幣4.58億元，較原資產租賃協議年租金人民幣5.57億元減少0.99億元，相應計提的使用權資產折舊減少；二是本公司新建基礎設施導致新增投資，折舊攤銷相應增加；

(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 ("**CDB**"), Hainan Branch of Industrial and Commercial Bank of China Limited ("**ICBC Hainan Branch**") and Hainan Branch of Agricultural Bank of China Limited ("**ABC Hainan Branch**"), 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.

(2) 員工工資及福利費用、勞務外包及勞務派遣費用較二零二五年同期減少人民幣4,198,397元，主要原因是本集團推行人均效能提升項目，通過流程優化、職能整合和優化排班等方式，強化人工成本管控措施；及

(3) 維修費用較二零二五年同期減少人民幣3,183,723元，主要原因是本期持續推進降本增效工作，通過維修配件循環利用等舉措使得本期維修費用減少。

截至二零二六年六月三十日止六個月，本集團財務費用為人民幣72,058,010元，較二零二五年同期增加人民幣14,483,949元，主要原因是租賃負債利息費用增加。

## 資產負債率

於二零二六年六月三十日，本集團的流動資產總額為人民幣901,222,931元，資產總額為人民幣11,218,153,960元，流動負債總額為人民幣3,502,965,735元，負債總額為人民幣7,456,843,834元。於二零二六年六月三十日，本集團資產負債率(負債總額/資產總額)為66.47%，較二零二五年十二月三十一日增長4.81%。主要原因是根據新資產租賃協議，本公司相應確認使用權資產和租賃負債，同步推高資產與負債規模導致資產負債率增長。

## 資產抵押

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

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 ("**CDB Hainan Branch**") and Haikou Jiangdong Sub-branch of Industrial and Commercial Bank of China Limited ("**ICBC Haikou Jiangdong Sub-branch**"), 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.

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

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.

截至二零二六年六月三十日，新銀團貸款累計放款本金人民幣49.29億元，累計歸還本金人民幣3.16億元，累計已提取尚未歸還本金為人民幣46.13億元，其中海口美蘭累計已提取尚未歸還的新銀團貸款本金人民幣27.21億元，本公司累計已提取尚未歸還的新銀團貸款本金人民幣18.92億元。

## 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.

## 資本架構

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

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 debt-to-capital 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.

於二零二六年六月三十日，本集團的有息負債主要是銀行借款和應付售後回租款(「**總借款**」)共約人民幣4,090,891,990元，持有現金及現金等價物約人民幣544,022,043元。於二零二六年六月三十日，本集團資本負債率(負債淨額/總資本)為48.53%(二零二五年十二月三十一日：47.09%)，較二零二五年十二月三十一日增長1.44%，增長主要由於本期總借款同比增加人民幣440,763,050元。

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 with fixed interest rates had a principal amount of RMB193,900,000; the Group's bank borrowings bearing interest at floating rates had a principal amount of RMB3,231,933,779.

本集團通過維持適當的固定利率債務與可變利率債務組合以管理利息成本。於二零二六年六月三十日，本集團以固定利率計息的銀行借款本金為人民幣193,900,000元；本集團以浮動利率計息的銀行借款本金為人民幣3,231,933,779元。

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.

本集團的目標是運用總借款在資金的持續性與靈活性之間保持平衡。於二零二六年六月三十日，本集團總借款的23.40%將在一年內到期。於二零二六年六月三十日，本集團的銀行借款以人民幣計算，現金和現金等價物主要以人民幣持有。

## 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.

## 現金流量

截至二零二六年六月三十日止六個月，本集團經營活動的現金淨流入為人民幣389,463,958元，同比增長39.98%，主要原因是收到經營款項增加所致。

截至二零二六年六月三十日止六個月，本集團投資活動的現金淨流出為人民幣243,721,754元，同比增加148.36%，主要原因是本期支付機場項目工程結算款較去年同期增加所致。

截至二零二六年六月三十日止六個月，本集團籌資活動的現金淨流入為人民幣132,095,424元，同比增加161.91%，主要原因是本年度較去年同期融資規模擴大。

## Significant Investments Held and Their Performance

As at 30 June 2026, the Group held no significant investments in enterprises.

## 所持的重大投資及其表現

截至二零二六年六月三十日止，本集團不存在重大投資企業。

## 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.

## 有關附屬公司、聯營公司及合營企業的重大收購及出售

於截至二零二六年六月三十日止六個月，本公司概無其他有關附屬公司、聯營公司或合營企業的重大收購或出售。

# FUTURE PLANS FOR MATERIAL INVESTMENT AND EXPECTED SOURCE OF FUND

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

(1) Syndicated Loan

As disclosed in the circular of the Company dated 6 March 2018, pursuant to the RMB fund syndicated loan agreement for the Phase II Expansion Project (the "**Original Syndicated Loan Agreement**") dated 1 February 2018, CDB, ICBC Hainan Branch and ABC Hainan Branch agreed to grant the Original Syndicated Loan to the Company and Haikou Meilan on a joint and several basis, and pursuant to the loan allocation agreement for RMB fund syndicated loan agreement for the Phase II Expansion Project (the "**Original Syndicated Loan Allocation Agreement**") entered into between the Company and Haikou Meilan on 1 February 2018, the Company was allocated RMB3.9 billion (representing 50% of the Original Syndicated Loan);

# 未來重大投資計劃及預期資金來源

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

(1) 銀團貸款

誠如本公司日期為二零一八年三月六日之通函所披露，根據日期為二零一八年二月一日之二期擴建項目人民幣資金銀團貸款協議(「**原銀團貸款協議**」)，國家開發銀行、工商銀行海南省分行及農業銀行海南省分行同意在互負連帶責任的基礎上向本公司及海口美蘭授出原銀團貸款。根據本公司與海口美蘭於二零一八年二月一日訂立之二期擴建項目人民幣資金銀團貸款協議之貸款分配協議(「**原銀團貸款分配協議**」)，本公司獲分配人民幣39億元(佔原銀團貸款的50%)。

As disclosed in the circular of the Company dated 28 January 2025, pursuant to the new syndicated loan agreement dated 31 December 2024 (the "**New Syndicated Loan Agreement**"), CDB Hainan Branch and ICBC Haikou Jiangdong Sub-branch agreed to grant the New Syndicated Loan to the Company and Haikou Meilan on a joint and several basis. Pursuant to the new syndicated loan allocation agreement entered into between the Company and Haikou Meilan on 31 December 2024 (the "**New Syndicated Loan Allocation Agreement**"), the Company was allocated RMB3.181635 billion (representing 50% of the New Syndicated Loan). Not more than RMB4.776 billion of the New Syndicated Loan was utilized for the repayment of the outstanding amount of the Original Syndicated Loan and the remaining RMB1.58727 billion of the New Syndicated Loan was utilized for the Airport Project. The New Syndicated Loan Agreement and the New Syndicated Loan Allocation Agreement were approved by the shareholders of the Company at the extraordinary general meeting held on 7 March 2025. On 14 March 2025, the Company repaid the entire outstanding amount of the Original Syndicated Loan, amounting to RMB1.855 billion, in advance, and Haikou Meilan repaid the entire outstanding amount of the Original Syndicated Loan, amounting to RMB2.921 billion, in advance; all matters under the Original Syndicated Loan Agreement have been fully concluded.

誠如本公司日期為二零二五年一月二十八日之通函所披露，根據日期為二零二四年十二月三十一日之新銀團貸款協議(「**新銀團貸款協議**」)，國家開發銀行海南分行及工商銀行海口江東支行同意在互負連帶責任的基礎上向本公司及海口美蘭授出新銀團貸款。根據本公司與海口美蘭於二零二四年十二月三十一日訂立之新銀團貸款分配協議(「**新銀團貸款分配協議**」)，本公司獲分配人民幣31.81635億元(佔新銀團貸款的50%)。新銀團貸款中不多於人民幣47.76億元用於償還原銀團貸款之未償還金額及新銀團貸款餘下的人民幣15.8727億元用於機場項目。新銀團貸款協議及新銀團貸款分配協議已獲本公司於二零二五年三月七日召開之股東特別大會批准。於二零二五年三月十四日，本公司提前償還全部原銀團貸款人民幣18.55億元，海口美蘭提前償還全部原銀團貸款人民幣29.21億元，原銀團貸款協議下的事項已全部完結。

As of 30 June 2026, the cumulative principal amount of the New Syndicated Loan disbursed was RMB4.929 billion, with a cumulative principal repayment of RMB0.316 billion; the cumulative principal amount drawn down and outstanding stood at RMB4.613 billion, of which Haikou Meilan's cumulative principal amount drawn down and outstanding under the New Syndicated Loan was RMB2.721 billion, and the Company's cumulative principal amount drawn down and outstanding under the New Syndicated Loan was RMB1.892 billion. Further details of the New Syndicated Loan are set out in Notes IX(IV)2 and Note X to the financial statements; and

截至二零二六年六月三十日，新銀團貸款累計放款本金人民幣49.29億元，累計歸還本金人民幣3.16億元，累計已提取尚未歸還本金為人民幣46.13億元，其中海口美蘭累計已提取尚未歸還的新銀團貸款本金人民幣27.21億元，本公司累計已提取尚未歸還的新銀團貸款本金人民幣18.92億元。新銀團貸款的進一步詳情載於財務報表附註九(四)2及附註十；及

### (2) Working Capital

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

### (2) 營運資金

本公司將動用部分自身經營活動所得的營運資金，以支持本公司建設項目的建設。

Save as disclosed above, during the six months ended 30 June 2026 and as at the date of this interim report, there was no other future plan approved by the Group for any material investments or capital assets.

除上文所披露者外，於截至二零二六年六月三十日止六個月及截至本中期報告日期，本集團概無批准其他未來作重大投資或購入資本資產的計劃。

## EMPLOYEES AND REMUNERATION POLICY

As at 30 June 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.

## 僱員及薪酬政策

於二零二六年六月三十日，本集團僱員人數為4,057人，與二零二五年年底相比減少58人。本集團根據僱員工作表現、資歷及當時的行業慣例給予僱員報酬。本集團會定期檢討薪酬政策。根據對僱員工作表現評估，僱員或會獲發花紅及獎金，這些都是對個人表現的獎勵。

The Group upgraded the talent of employees and provided adequate training based on the requirements of the positions of employees.

本集團根據僱員所在的職位需求，提高僱員素質並提供充足的技能培訓。

## 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).

## 養老保險金

本集團須參與由當地政府機構管理的養老保險計劃，為擁有中國永久居民資格的僱員提供其薪金一定比例的供款(根據海南省養老保險金政策，截至二零二六年六月三十日止六個月，供款比例為16%)，本集團一經向養老保險金計劃供款，有關僱主供款即全數歸僱員所有。本集團於截至二零二六年六月三十日止六個月的養老保險金供款約為人民幣52,426,091元(二零二五年同期的養老保險金供款約為人民幣50,654,386元)。

## RETIREMENT SCHEME

The Group implemented a corporate pension scheme according to the relevant national policies of the PRC. Pursuant to the corporate pension scheme, the Group and the employees who participate in the scheme shall make monthly contributions to the corporate pension funds according to a certain proportion. For the six months ended 30 June 2026, no forfeited contributions (by the employer on behalf of its employees who leave the scheme prior to vesting fully in such contributions) were available to be utilized or had been utilized by the Group to reduce the existing level of contributions.

## 退休金計劃

本集團按照中國有關國家政策實施了企業年金計劃。根據該企業年金計劃，本集團及加入該計劃之員工個人每月須依據一定比例分別向企業年金賬戶繳存企業年金費用。截至二零二六年六月三十日止六個月，本集團不存在可供動用的，且亦無動用已被沒收的供款(即僱員在有關供款歸其所有前退出該計劃，由僱主代僱員處理的供款)，以減低現有的供款水平。

## ENTRUSTED DEPOSITS AND OVERDUE TIME DEPOSITS

As at 30 June 2026, the Group did not have any entrusted deposits or overdue time deposits.

## 委託存款及逾期定期存款

於二零二六年六月三十日，本集團無委託存款或逾期定期存款。

## 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.

## 或有負債

除新銀團貸款的安排外，於二零二六年六月三十日，本集團概無其他需要披露的重大的或有負債。

## EXPOSURE TO FOREIGN EXCHANGE RISKS

The businesses of the Group are principally recorded 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.

## 外匯風險

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

## 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.

## 利率風險

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

## 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 Operation 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 interim report that had a significant impact on the Group.

## 報告期後事項

於二零二六年八月二十一日，本公司的全資附屬公司海南瑞港物流有限公司(「**瑞港物流**」)與海南空港開發產業集團有限公司(「**海南空港開發集團**」)簽訂股權轉讓協議，瑞港物流將持有的海南空港控股運營管理有限公司(「**海南空港控股**」)6%的股權轉讓給海南空港開發集團。本次股權轉讓以該等標的股權於評估基準日(二零二五年十二月三十一日)的評估值為基礎，確認的海南空港控股6%股權交易價格為人民幣109,064,207.28元。本次股權轉讓完成後，本集團對海南空港控股的持股比例將從24.5%下降為18.5%，本集團對海南空港控股將不再具有重大影響，因此亦不再將海南空港控股作為聯營企業，剩餘股權將按評估後的公允價值確認為一項金融資產，相關投資收益將於交易實際完成時予以確認。

除上文披露者外，於二零二六年六月三十日後截至本中期報告日期，並無發生任何對本集團有重大影響的事件。

## NO OTHER MATERIAL CHANGE

Other than those disclosed in this interim report, there has been no other material change in relation to the information disclosed in the 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**").

## 無其他重大變更

除本中期報告所述，其他在香港聯合交易所有限公司(「**香港聯交所**」)證券上市規則(「**上市規則**」)附錄D2第32條所列並已於二零二五年年度報告披露的信息無其他重大變更。

## 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 interim report, 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.

## 建議新內資股發行及新H 股發行項目進展情況

就建議新內資股及建議新H股發行項目的詳情，請參見本公司前期刊發的相關通函和公告，包括但不限於本公司日期為二零二零年七月二十四日的公告、日期為二零二零年八月二十日的通函、日期為二零二一年八月二十一日的公告、日期為二零二一年九月二十一日的通函、日期為二零二二年八月八日的公告、日期為二零二二年九月三十日的通函、日期為二零二三年九月十七日的公告及日期為二零二三年十一月十六日的通函。

截至本中期報告刊發日期，有關該等項目的股東會授權已經失效。本公司目前尚無下一步的具體行動計劃。本公司日後將通知本公司股東及潛在投資者有關該等項目的進展情況(如有／需要)。

## 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:

## 風險管理及內部監控

二零二六年上半年，針對工作開展過程中發現的經營不足或潛在風險，本集團積極進行科學分析及梳理，以期系統地整理、弱化以及監控可能的風險，為本集團打造一個風險可控、運營規範的管治環境。本公司已於二零二五年年度報告披露影響本公司正常經營的關鍵風險及本公司出台的弱化／規避措施。二零二六年上半年，各關鍵風險應對效果具體如下：

| No.<br>序號 | Names of risks<br>風險名稱 | Description of the key risk<br>關鍵風險描述 | Counter measures taken in the first half of 2026<br>二零二六年上半年應對措施 | Effectiveness of risk-counter measures<br>風險應對效果 |
|---|---|---|---|---|
| 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.<br><br>(2) Conduct monthly tests on the wireless intercom emergency channel (16#) to ensure normal use. | (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.<br><br>(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.<br><br>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. 序號 | Names of risks 風險名稱 | Description of the key risk 關鍵風險描述 | Counter measures taken in the first half of 2026 二零二六年上半年應對措施 | Effectiveness of risk-counter measures 風險應對效果 |
|---|---|---|---|---|
| 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.<br><br>(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.<br><br>(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.<br><br>(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 padding, and continue to complete on-site rectification to improve closed-loop management. | 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.<br><br>(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.<br><br>(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.<br><br>(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.<br><br>(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.<br><br>With the coordinated efforts of various business departments, the overall safety situation of Meilan Airport remained stable and controllable. |

| No.<br>序號 | Names of risks<br>風險名稱 | Description of the key risk<br>關鍵風險描述 | Counter measures taken in the first half of 2026<br>二零二六年上半年應對措施 | Effectiveness of risk-counter measures<br>風險應對效果 |
|---|---|---|---|---|
| 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.<br><br>(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.<br><br>(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.<br><br>(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. | The Company closely focused on the management risk of visual aids equipment and facilities and implemented multiple control measures to ensure stable operations.<br><br>(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.<br><br>(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.<br><br>(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.<br><br>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. |

| No.<br>序號 | Names of risks<br>風險名稱 | Description of the key risk<br>關鍵風險描述 | Counter measures taken in the first half of 2026<br>二零二六年上半年應對措施 | Effectiveness of risk-counter measures<br>風險應對效果 |
|---|---|---|---|---|
| 1 | 運營風險<br>－應急救援設備設施管理風險 | 未按照要求進行應急救援設備設施的綜合管理，導致應急處置指令傳遞不暢，信息傳遞不及時，延誤救援行動，最終可能造成人員傷亡或財產損失，並使公司面臨法律訴訟與監管處罰。 | (1) 對內部通信系統執行季度檢查、無線對講系統執行月度檢查。<br><br>(2) 月度對無線對講應急頻道(16#)進行測試，確保正常使用。 | (1) 嚴格遵照既定巡檢標準與頻次，按季度、月度完成內部通信、無線對講等系統全覆蓋巡檢，重點核查設備運行工作狀態、線路傳輸質量、信號覆蓋穩定性及供電運行情況，全面排查系統運行卡頓、信號異常、設備故障、線路老化等安全隱患。對巡檢排查出的隱患問題即查即改、閉環管理，堅決杜絕設備帶病運轉、通信鏈路中斷等問題發生，持續維持各類通信設備與對講系統平穩高效運行，築牢機場日常運營、現場調度通信保障根基。<br><br>(2) 常態化開展應急專用頻道(16#)月度專項測試工作。重點對頻道通信通暢度、信號傳輸穩定性、呼叫對講靈敏度、語音通話清晰度等核心功能進行全方位核驗，及時排查頻道干擾、信號中斷、對講失靈等潛在問題，同步規範應急頻道使用流程。通過常態化測試核驗，確保應急頻道(16#)時刻處於完好可用狀態，在突發特情、應急處置場景下可快速啟用、即時聯通、高效調度，全面滿足機場各類突發事件的通信保障需求，提升機場應急處置能力。<br><br>通過有效實施上述舉措，二零二六年上半年，美蘭機場未發生因通訊問題引起的安全事故，整體風險可控。 |

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|---|---|---|---|---|
| 2 | 運營風險<br>－特種設備維保風險 | 如果未按要求對特種設備進行定期維保，可能導致特種設備變形、破損、設備部件故障，進而導致碰撞航空器損壞或旅客意外傷害，造成投訴及預計人民幣100萬元至人民幣2,000萬元的經濟損失，影響機場服務質量與運行安全。 | (1) 按照年度保養計劃做好特種設備的維保工作。<br>(2) 駕駛機場特種車輛進入機坪的人員需持有真實有效的內場駕駛證，車輛需定期保養、年檢。<br>(3) 開展設備操作規範、安全風險防控、應急處置等專項培訓，學習機坪安全管理規定，確保人員具備合規作業能力。<br>(4) 不定期開展旅客意外傷害風險點排查，開展設備設施提升工作，如拆除兒童娛樂區鐵製裝飾，更換為軟包等，持續做好現場整改，提升閉環管理。 | 二零二六年上半年，本公司聚焦旅客安全、飛行運行、特種設備、機坪車輛四類重點領域，細化管控措施、做實風險管理。<br>(1) 航站區管理部緊盯旅客意外傷害風險防控，累計組織3次航站樓全域安全專項排查，共排查梳理各類安全隱患49項，現已全部完成整改閉環，整改落實率達100%。針對排查發現的重點隱患，第一時間落實維修處置、加裝防撞護角、加密保潔清掃頻次等整改舉措，同步提升相關點位日常巡檢力度，從源頭減少旅客意外受傷事件。<br>(2) 飛行區管理部落實設備年度維保、車輛年檢工作，保障設備完好；落實人員持證，杜絕無證操作、帶病作業；常態化開展員工操作及應急培訓，減少人為操作失誤；持續開展區域隱患排查，保障飛行區平穩運行。<br>(3) 動力能源部按年度計劃完成特種設備維保；開展多崗位安全、運維及應急專項培訓，參訓人員考核通過率100%；通過電梯語音提示、張貼警示標識，降低安全風險。<br>(4) 汽車服務部依據車輛維保管理規定落實年度保養及車輛年檢，持續穩定車輛狀態、減少故障問題；常態化核查機坪作業人員資質，實現駕駛員全部持證上崗；有序組織崗位復訓、應急處置培訓，規範作業操作，強化人員風險識別與應急處置能力；堅持季度及重大保障前車輛隱患排查，對問題車輛即時整改，持續築牢機坪車輛安全保障基礎。<br>依託各業務部門協同發力，美蘭機場整體安全形勢保持平穩可控。 |

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|---|---|---|---|---|
| 3 | 運營風險<br>－目視助航設備設施管理風險 | 助航燈光或引導標誌牌損壞，會降低機場運行標準，影響航空器的正常運行，導致行政處罰，情節嚴重的會產生刑事責任。 | (1) 巡視檢查人員在每日全面巡視檢查過程中，檢查所有立式及嵌入式燈具的發光情況，發現燈具損壞、滑行引導標記牌不清晰等情況時，應當在停航日維修。<br>(2) 巡視檢查人員每月逐個檢查各類嵌入式燈具上蓋有無變形、破裂或堅固件脫落等現象，緊固嵌入式燈具上蓋的固定螺栓，檢查清洗嵌入式燈具投光窗口的污垢，清洗立式燈具的玻璃罩，清洗引導標記牌面板，對燈光電纜的絕緣電阻和直流電阻進行一次檢測並做好記錄。<br>(3) 每季度至少開展一次目視助航設施定期全面步行巡視檢查，且最大間隔不得超過四個月。<br>(4) 巡視檢查人員每半年按照抽測率完成一次光強測量、標記牌色度與亮度並記錄，檢查隔離變壓器箱應無滲水和損壞、塌陷、位移等現象，檢查隔離變壓器箱內外防腐層、保護接地線的連接、緊固件適用狀況、連接件開裂和老化現象，測試接地電阻。本公司緊盯助航設備設施管理風險落實多項管控措施，保障運行平穩。 | 本公司緊盯助航設備設施管理風險，落實多項管控措施，保障運行平穩。<br>(1) 更換助航燈具失效光源、標記牌光源，助航燈具與標記牌完好率持續符合行業運行標準，杜絕因光源失效導致引導信息缺失，有力保障航空器正常起降和滑行，未發生因燈光問題影響航班運行的情況。<br>(2) 及時完成跑道、滑行道燈具緊固螺栓、標記牌牌面清洗、電纜絕緣電阻和直流電阻測量，有效消除接觸不良、絕緣老化等隱患，燈具光強和標記牌清晰度滿足安全運行最低要求，未發生任何不安全事件。<br>(3) 開展徒步檢查2次，每月全覆蓋檢查隔離變壓器箱，及時處置電纜連接器、隔離變壓器隱患，從源頭修復隱蔽故障，確保助航設施整體適用性，從根本上避免因設備嚴重損壞導致航空器事故等重大後果。<br>二零二六年上半年，美蘭機場落實事前風險防控，多措強化設施管理，目視助航設備設施領域零安全問題。 |

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.

二零二六年下半年，本集團將繼續開展「風險管理及內部監控體系提升工作」，進一步優化框架和細化方案，將此項工作作為本集團常規工作開展，關注問題、持續跟蹤並大力解決問題，為本集團未來健康、快速、可持續發展奠定堅實基礎。

## 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 brands as core IP to continuously enhance global influence and build a world-class international tourism and consumption destination to a high standard.

## 下半年展望

二零二六年上半年，國內宏觀政策發力顯效，國民經濟頂住壓力在合理區間運行，生產供給較快增長，就業形勢總體穩定，物價溫和上漲，對外貿易增勢良好，新動能快速成長，民生保障有力有效，發展韌性持續彰顯。下半年，儘管外部不確定性猶存，國內供強需弱矛盾突出，經濟向好基礎還需鞏固，但中國仍會堅持穩中求進、提質增效，加大逆週期和跨週期調節力度，持續擴大內需、優化供給，做優增量、盤活存量，著力建設強大國內市場，加緊培育壯大新動能，加力穩就業、穩企業、穩市場、穩預期，推動經濟實現質的有效提升和量的合理增長。消費方面，著力培育消費新增長點，實施服務消費提質惠民行動，加力推進消費新業態新模式新場景試點，大力培育文旅、體育賽事、演藝經濟、情緒式體驗式服務等能夠更好滿足需求的消費場景。同時，分類施策支持下沉市場消費渠道升級和場景創新，推動品牌連鎖加快佈局，進一步激活下沉市場消費潛力。

二零二六年下半年，中國民航業亦將繼續加強前瞻研究，理性看待行業發展形勢，以高質量發展的確定性應對外部環境的不確定性。

全島啟動封關運作以來，海南自貿港政策紅利持續釋放，旅遊市場熱度節節攀升，文旅開放優勢充分彰顯，呈現出穩中有進、量質齊升、開放提速的良好態勢。二零二六年下半年，海南省將持續挖掘自貿港政策潛力，加密航線網絡、精耕「一區一策」推廣、壯大國際推介隊伍，以十大旅遊名片為核心IP持續提升全球影響力，高標準打造世界一流國際旅遊消費目的地。

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.

二零二六年下半年，本集團將充分利用海南自貿港政策優勢，全力構建面向「兩洋」的航空區域門戶樞紐。多維拓展航空市場，深化與航空公司戰略合作，重點加密國內幹線、加快國際及地區航線恢復與新開進度，用好第五航權、第七航權政策，加快國際貨運樞紐建設，提速商業資源提質升級，提升經營效益水平；同時堅守安全生產底線，持續提升運行服務品質，持續鞏固SKYTRAX五星機場創建成果並精益求精，豐富中轉專屬服務產品；在管理上，強化創新驅動與精細化管理，建設高素質幹部人才隊伍，激發企業經營內生動力，通過系列舉措推動高質量發展，為海南自貿港建設提供支撐。

## 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.

## 中期股息

董事會預計二零二六年下半年本公司仍有較大資金需求，主要原因一是二零二六年上半年本公司仍處於經營虧損，二是二零二六年是海南自貿港封關運作的開局之年，各項制度創新與產業政策尚在落地傳導期，政策紅利尚未充分轉化、釋放。同時，美蘭機場作為自貿港封關運作的關鍵空港樞紐，仍需在設施設備更新改造及場地配套建設等方面持續投入較大資金，以滿足封關初期高效運轉的硬件保障需求。結合本公司未來發展資金的實際需要，董事會不建議派付截至二零二六年六月三十日止六個月的中期股息。

## MATERIAL LITIGATION OR ARBITRATION

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

## 重大訴訟或仲裁

截至二零二六年六月三十日止六個月，本集團概無重大訴訟或仲裁。

# OTHER INFORMATION
# 其他資料

## CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

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.

## 董事、監事及最高行政人員資料的變動

邱國良先生自二零二六年二月十三日起正式接替王宏先生擔任本公司總裁。

邢周金先生由執行董事調任為非執行董事，自二零二六年一月八日起生效。

邢周金先生、吳健先生、李志國先生及文哲先生於二零二六年二月二日辭任非執行董事，自同一天起生效。

吳健先生及李志國先生自二零二六年二月十三日起擔任本公司副總裁。

符金毛先生、李俊先生及劉善斌先生自二零二六年二月十三日起擔任本公司總裁助理。

邱國良先生自二零二六年四月二十二日起獲委任為執行董事。

項修金先生、亞志慧先生、周鵬先生自二零二六年四月二十二日起獲委任為非執行董事。

經本公司二零二六年四月二十二日召開之股東會批准，本公司不再設有監事會，自股東會結束起生效。廖虹宇先生、胡運運先生及鄭亞波先生自二零二六年四月二十二日起不再擔任本公司監事。

劉紅濱女士自二零二六年五月十三日起不再擔任海控南海發展股份有限公司(於深圳證券交易所上市，股票代碼：002163.SZ)獨立董事。

項修金先生及亞志慧先生自二零二六年七月二十三日起獲委任為審核委員會委員。

王宏先生自二零二六年七月二十三日起獲委任為戰略委員會主席，馮征先生自同日起不再擔任戰略委員會主席(但仍作為委員)。湯碧女士自二零二六年七月二十三日起獲委任為戰略委員會委員。

田清泉先生獲選為職工董事，自二零二六年四月二十八日起生效。

Save as disclosed above, during the six months ended 30 June 2026 and as at the date of this interim report, there were no other changes in the Directors, supervisors and chief executives of the Company, and the Company is also not aware of any other change in information relating to the Directors and chief executives of the Company that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，截至二零二六年六月三十日止六個月內及截至本中期報告刊發日期，本公司董事、監事及最高行政人員並無任何變化，本公司亦未知悉任何其他有關本公司董事及最高行政人員資料的變動須根據上市規則第13.51B(1)條的規定作出披露。

## 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.

## 董事及監事酬金

二零二六年度，依據股東週年大會決議，支付予執行董事、非執行董事及獨立非執行董事的津貼標準(稅後)分別為人民幣70,000元／人、人民幣50,000元／人及人民幣100,000元／人；監事的津貼標準(稅後)為人民幣20,000元／人。於本公司擔任行政職務的執行董事、職工董事及根據本人意願放棄董事酬金津貼的非執行董事不享受相應的董事酬金津貼，但執行董事及職工董事將根據其在本公司擔任的具體職務獲得相應的工資報酬。

自二零二六年四月二十二日起，經本公司股東會批准不再設有監事會，廖虹宇先生、胡運運先生及鄭亞波先生不再擔任監事。

## 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.

## 公司秘書酬金

陳英傑先生作為本公司公司秘書，不享受相應的酬金津貼，但根據其在本公司擔任的具體職務獲得相應的工資報酬。

## 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:

## 股本結構

於二零二六年六月三十日，本公司已發行之總股本為473,213,000股，其中：

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

## 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).

## 主要股東的股份權益

於二零二六年六月三十日，就本公司董事及主要行政人員所知，以下人士(本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有須記錄於本公司根據香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第336條須備存的登記冊內的權益或淡倉。

### Domestic Shares

### 內資股

| Name of shareholder<br>股東名稱 | Capacity<br>身份 | Number of domestic shares<br>內資股數目 | Percentage of domestic shares issued<br>佔已發行內資股百分比 | Percentage of total issued share capital<br>佔已發行總股本百分比 |
|---|---|---|---|---|
| Hainan Airport Infrastructure Co., Ltd.* *(Note 1)*<br>海南機場設施股份有限公司*(附註1)* | Beneficial owner<br>實益擁有人 | 241,012,500 (L) | 97.85% | 50.93% |
| Hainan Development Holdings Co., Ltd.* *(Note 1)*<br>海南省發展控股有限公司*(附註1)* | Interest of controlled corporations<br>受控制公司權益 | 241,012,500 (L) | 97.85% | 50.93% |

### H Shares

### H 股

| Name of shareholder<br>股東名稱 | Capacity<br>身份 | Number of H shares<br>H股數目 | Percentage of H shares issued<br>佔已發行H股百分比 | Percentage of total issued share capital<br>股本百分比 |
|---|---|---|---|---|
| Hainan Airport Infrastructure Co., Ltd.* *(Note 1)*<br>海南機場設施股份有限公司*(附註1)* | Interest of controlled corporations<br>受控制公司權益 | 54,170,087 (L) | 23.87% | 11.45% |
| Hainan Development Holdings Co., Ltd.* *(Note 1)*<br>海南省發展控股有限公司*(附註1)* | Interest of controlled corporations<br>受控制公司權益 | 54,170,087 (L) | 23.87% | 11.45% |
| M&G Plc *(Note 2)*<br>M&G Plc *(附註2)* | Interest of controlled corporations<br>受控制公司權益 | 45,394,000 (L) | 20.01% | 9.59% |
| M&G Investment Funds (1) *(Note 3)*<br>M&G Investment Funds (1) *(附註3)* | Beneficial owner<br>實益擁有人 | 16,161,000 (L) | 7.12% | 3.42% |

* For identification purposes only

*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.

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.

* For identification purposes only

*附註：*

1. 海南機場設施股份有限公司(「**海南機場設施**」)在中國境內成立，為本公司之控股股東。根據香港聯交所網站列載之權益披露，海南省發展控股有限公司(「**海南發展控股**」)持有海南機場集團有限公司(「**海南機場集團**」)100%權益，海南機場集團持有海南機場設施(由海南發展控股控制)24.87%權益。海南機場設施(香港)有限公司為海南機場設施的全資子公司並作為實益擁有人持有54,170,087股H股好倉股份。因此，海南機場設施被視為於54,170,087股H股好倉股份中擁有權益，而海南發展控股被視為於241,012,500股內資股好倉股份及54,170,087股H股好倉股份中擁有權益。

2. 根據香港聯交所網站列載之權益披露，M&G Plc持有M&G Group Regulated Entity Holding Company Limited(持有M&G Group Limited 100%權益)的100%權益。M&G Plc亦持有The Prudential Assurance Company的100%權益。M&G Group Limited持有M&G FA Limited(持有M&G Luxembourg S.A.、M&G Investment Management Limited、M&G Securities Limited及M&G Investments (Singapore) Pte. Ltd 100%權益)的100%權益。因此，M&G Plc被視為於M&G Luxembourg S.A.、M&G Investment Management Limited、M&G Securities Limited及M&G Investments (Singapore) Pte. Ltd分別所持的7,498,000股、45,394,000股、36,215,000股及45,394,000股H股好倉股份中擁有權益。

3. 根據香港聯交所網站列載之權益披露， M&G Investment Funds (1) 為M&G Investment Management Limited旗下的一隻受管理基金。

4. (L)代表好倉。

除上文所披露者外，於二零二六年六月三十日，就本公司董事及主要行政人員所知，概無其他人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

## 董事及主要行政人員的股份權益

於二零二六年六月三十日，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條須備存的登記冊內，或根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及香港聯交所的權益或淡倉。

## 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.

## 董事及監事購買股份或債權證之權利

於截至二零二六年六月三十日止六個月，本公司或其任何附屬公司概無訂立任何安排，以使董事或監事可藉由購買本公司或任何其他法人團體的股份或債權證而獲得利益，且概無董事或監事或彼等各自之配偶或十八歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股份或債權證或已行使任何該等權利。

## 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).

## 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於截至二零二六年六月三十日止六個月期間內概無購買、出售或贖回任何本公司的上市證券(包括出售或轉讓庫存股份(如有))。

## PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

As disclosed in the announcement of the Company dated 21 July 2026, Hainan Airport Infrastructure, the controlling shareholder of the Company, pledged 118,750,000 unlisted domestic shares of the Company held by it in favour of several banks incorporated in the People's Republic of China as security for M&A loan financing provided to the Controlling Shareholder. The aforementioned pledge of shares is not used to secure the Company's debts or to secure guarantees or other support of its obligations, nor does it fall within the scope of Rule 13.17 of the Listing Rules.

## 控股股東質押股份

如本公司日期為二零二六年七月二十一日之公告所述，本公司控股股東海南機場設施已將其持有的本公司118,750,000股非上市內資股股份質押予數間於中華人民共和國註冊成立之銀行，作為控股股東獲提供併購貸款融資之抵押。上述股份質押並非用作擔保本公司的債務或擔保本公司的保證或其他責任上的支持，亦不屬於上市規則第13.17條的範疇。

## 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.

## 審核委員會

審核委員會已聯同本公司管理層審閱本集團截至二零二六年六月三十日止六個月之中期業績及未經審核簡明綜合中期財務資料(包括本集團所採納之會計準則及慣例)。

## 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 interim report, 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.

## 關於遵守上市規則第3.10(1)、3.10(2) 條及3.21 條的詳情

截至本中期報告刊發日期，董事會包括四名獨立非執行董事；審核委員會由三名獨立非執行董事及兩名非執行董事組成，其中包括一名具備會計專業資格且具有香港會計師公會會員資格的人員。

## 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.

## 董事及監事證券交易

本公司已採納一套不低於標準守則所定標準的董事及監事證券交易之行為守則。在向所有董事及監事做出特定查詢後，本公司確認，全體董事及監事在截至二零二六年六月三十日止六個月期間內，已遵守標準守則及本公司行為守則所規定的有關董事及監事證券交易的標準。

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has always been committed to complying 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.

## 遵守企業管治守則

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

根據企業管治守則第二部份的守則條文第C.2.1條，上市發行人董事長及行政總裁的職責應有所區分，且不應由一人同時兼任。截至二零二六年二月十三日，本公司董事長及總裁均由執行董事王宏先生出任。

王宏先生同時擔任董事長及總裁的安排偏離企業管治守則第二部分的守則條文第C.2.1條。

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

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 interim report, 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 interim report, 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.

## BOARD OF DIRECTORS

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

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

*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

儘管如此，董事會仍不時檢討該架構，為符合企業管治守則的最佳常規，本公司於二零二六年二月十三日正式聘任邱國良先生擔任總裁。因此，截至本中期報告日期，本公司已遵守守則條文第C.2.1條的規定。

除上文所披露者外，於截至二零二六年六月三十日止六個月及截至本中期報告刊發日期，本公司已遵守企業管治守則第二部分的守則條文的規定，並符合合理的管治及披露規定。本公司將繼續改進公司管治並提高對本公司股東的透明度。

## 董事會

於本中期報告日期，董事會由以下人士組成：

*執行董事*
王　宏*（董事長）*
邱國良*（總裁）*
任　凱*（財務總監）*

*獨立非執行董事*
馮　征
葉　政
劉紅濱
湯　碧

*非執行董事*
項修金
亞志慧
周　鵬

*職工董事*
田清泉

承董事會命
**海南美蘭國際空港股份有限公司**
**王宏**
*董事長*

中國，海口市
二零二六年八月二十一日

* *For identification purposes only*

# REVIEW REPORT
# 審閱報告

*PCCPARR [2026] No. 2-485　天健審[2026] 2-485號*

To the Shareholders of Hainan Meilan International Airport Company Limited:

We have reviewed the accompanying interim financial statements of Hainan Meilan International Airport Company Limited (the "**Company**"), which comprise the consolidated and company balance sheets as at 30 June 2026, and the consolidated and company income statements, the consolidated and company cash flow statements and the consolidated and company statements of changes in shareholders' equity for the six months ended 30 June 2026, and the explanatory notes to the interim financial statements. Management of the Company is responsible for the preparation of these interim financial statements. Our responsibility is to give our review report on these interim financial statements based on our review.

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

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements have not been prepared in accordance with the Accounting Standards for Business Enterprises or fail to present fairly, in all material respects, the consolidated and company financial position, operating results and cash flows.

**Pan-China Certified Public Accountants LLP**
**Hangzhou • China**

*Chinese Certified Public Accountant:*
**Zhang Enxue** (Engagement Partner)

*Chinese Certified Public Accountant:*
**Yu Renpei**

21 August 2026

海南美蘭國際空港股份有限公司全體股東：

我們審閱了後附的海南美蘭國際空港股份有限公司(以下簡稱「**美蘭空港公司**」)中期財務報表，包括於2026年6月30日的合併及公司資產負債表，截至2026年6月30日止6個月期間的合併及公司利潤表、合併及公司現金流量表、合併及公司股東權益變動表，以及中期財務報表附註。中期財務報表的編制是美蘭空港公司管理層的責任，我們的責任是在實施審閱工作的基礎上對中期財務報表出具審閱報告。

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

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

**天健會計師事務所(特殊普通合夥)**
**中國 • 杭州**

*中國註冊會計師：*
**張恩學**(項目合夥人)

*中國註冊會計師：*
**余仁佩**

二〇二六年八月二十一日

# CONSOLIDATED AND COMPANY BALANCE SHEETS
# 合併及公司資產負債表

*AS AT 30 JUNE 2026　2026年6月30日*
*(All amounts in RMB Yuan unless otherwise stated)　（除特別注明外，金額單位為人民幣元）*

| Assets | 資產 | Note 附註 | 30 June 2026 2026年6月30日 Consolidated 合併 (Unaudited) (未經審計) | 31 December 2025 2025年12月31日 Consolidated 合併 (Audited) (經審計) | 30 June 2026 2026年6月30日 Company 公司 (Unaudited) (未經審計) | 31 December 2025 2025年12月31日 Company 公司 (Audited) (經審計) |
|---|---|---|---|---|---|---|
| **Current assets** | **流動資產** | | | | | |
| Cash at bank and on hand | 貨幣資金 | V(I)1 五(一)1 | 544,022,043 | 282,184,415 | 349,147,605 | 198,746,292 |
| Financial assets held for sale | 交易性金融資產 | | 17,859,040 | 28,828,668 | 7,748,145 | 10,388,847 |
| Notes receivable | 應收票據 | | – | 1,000,000 | – | – |
| Accounts receivable | 應收賬款 | V(I)2 五(一)2 | 293,730,094 | 310,124,848 | 617,573,156 | 567,104,224 |
| Prepayments | 預付款項 | | 4,966,805 | 1,408,371 | 4,374,066 | 1,117,127 |
| Other receivables | 其他應收款 | V(I)3 五(一)3 | 17,597,464 | 17,498,286 | 52,755,025 | 52,683,598 |
| Inventories | 存貨 | | 894,106 | 1,037,468 | 76,175 | 76,175 |
| Other current assets | 其他流動資產 | | 22,153,379 | 17,483,781 | – | – |
| **Total current assets** | **流動資產合計** | | 901,222,931 | 659,565,837 | 1,031,674,172 | 830,116,263 |
| **Non-current assets** | **非流動資產** | | | | | |
| Long-term equity investments | 長期股權投資 | V(I)4, XIV(I)1 五(一)4、十四(一)1 | 311,869,507 | 258,146,558 | 17,750,000 | 17,750,000 |
| Other non-current financial assets | 其他非流動金融資產 | | 48,997,936 | 48,997,936 | 6,599,840 | 6,599,840 |
| Investment properties | 投資性房地產 | V(I)5 五(一)5 | 1,356,068,861 | 1,381,116,105 | 1,356,068,861 | 1,381,116,105 |
| Fixed assets | 固定資產 | V(I)6 五(一)6 | 6,328,429,094 | 6,405,311,092 | 6,313,092,956 | 6,389,314,050 |
| Construction in progress | 在建工程 | | 35,904,060 | 46,230,184 | 35,904,060 | 46,230,184 |
| Right-of-use assets | 使用權資產 | V(I)7 五(一)7 | 1,089,890,384 | – | 1,089,890,384 | – |
| Intangible assets | 無形資產 | V(I)8 五(一)8 | 1,006,253,116 | 1,014,809,707 | 1,005,467,365 | 1,014,254,398 |
| Long-term prepaid expenses | 長期待攤費用 | | 5,191,619 | 5,549,510 | 348,721 | 602,053 |
| Deferred tax assets | 遞延所得稅資產 | | 6,499,260 | 3,008,581 | 28,209,560 | 24,949,007 |
| Other non-current assets | 其他非流動資產 | V(I)9 五(一)9 | 127,827,192 | 95,569,097 | 127,827,192 | 95,569,097 |
| **Total non-current assets** | **非流動資產合計** | | 10,316,931,029 | 9,258,738,770 | 9,981,158,939 | 8,976,384,734 |
| **Total assets** | **資產總計** | | 11,218,153,960 | 9,918,304,607 | 11,012,833,111 | 9,806,500,997 |

| Liabilities and Shareholders' equity | 負債和股東權益 | Note 附註 | 30 June 2026 2026年6月30日 Consolidated 合併 (Unaudited) (未經審計) | 31 December 2025 2025年12月31日 Consolidated 合併 (Audited) (經審計) | 30 June 2026 2026年6月30日 Company 公司 (Unaudited) (未經審計) | 31 December 2025 2025年12月31日 Company 公司 (Audited) (經審計) |
|---|---|---|---|---|---|---|
| **Current liabilities** | **流動負債** | | | | | |
| Short-term borrowings | 短期借款 | *V(I)10 五(一)10* | 650,425,487 | 930,660,842 | 650,425,487 | 930,660,842 |
| Notes payable | 應付票據 | | 12,000,000 | – | 12,000,000 | – |
| Accounts payable | 應付賬款 | *V(I)11 五(一)11* | 215,957,643 | 210,400,575 | 168,300,367 | 165,574,158 |
| Advances from customers | 預收款項 | | 24,048,990 | 23,610,328 | 208,727 | 174,746 |
| Contract liabilities | 合同負債 | | 18,287,994 | 9,906,134 | 10,716,057 | 2,145,459 |
| Employee benefits payable | 應付職工薪酬 | | 72,709,815 | 136,234,869 | 58,948,227 | 114,371,360 |
| Taxes payable | 應交稅費 | *V(I)12 五(一)12* | 73,810,895 | 66,441,584 | 70,085,606 | 63,201,252 |
| Other payables | 其他應付款 | *V(I)13 五(一)13* | 1,028,196,449 | 1,244,627,037 | 1,046,313,477 | 1,293,202,765 |
| Non-current liabilities due within one year | 一年內到期的非流動負債 | *V(I)14 五(一)14* | 1,406,433,168 | 826,169,111 | 1,381,119,853 | 798,283,996 |
| Other current liabilities | 其他流動負債 | | 1,095,294 | 594,368 | 643,133 | 128,728 |
| **Total current liabilities** | **流動負債合計** | | 3,502,965,735 | 3,448,644,848 | 3,398,760,934 | 3,367,743,306 |
| **Non-current liabilities** | **非流動負債** | | | | | |
| Long-term borrowings | 長期借款 | *V(I)15 五(一)15* | 2,572,192,201 | 1,961,286,985 | 2,572,192,201 | 1,961,286,985 |
| Lease liabilities | 租賃負債 | *V(I)16 五(一)16* | 706,388,004 | – | 706,388,004 | – |
| Long-term payables | 長期應付款 | *V(I)17 五(一)17* | 577,246,688 | 613,707,632 | 561,493,201 | 600,525,946 |
| Deferred revenue | 遞延收益 | | 66,934,767 | 50,094,206 | 66,934,767 | 50,094,206 |
| Other non-current liabilities | 其他非流動負債 | *V(I)18 五(一)18* | 31,116,439 | 42,098,712 | – | – |
| **Total non-current liabilities** | **非流動負債合計** | | 3,953,878,099 | 2,667,187,535 | 3,907,008,173 | 2,611,907,137 |
| **Total liabilities** | **負債合計** | | 7,456,843,834 | 6,115,832,383 | 7,305,769,107 | 5,979,650,443 |

# CONSOLIDATED AND COMPANY BALANCE SHEETS
# 合併及公司資產負債表

*AS AT 30 JUNE 2026　2026年6月30日*
*(All amounts in RMB Yuan unless otherwise stated)　（除特別注明外，金額單位為人民幣元）*

| Liabilities and Shareholders' equity | 負債和股東權益 | Note 附註 | 30 June 2026 2026年6月30日 Consolidated 合併 (Unaudited) (未經審計) | 31 December 2025 2025年12月31日 Consolidated 合併 (Audited) (經審計) | 30 June 2026 2026年6月30日 Company 公司 (Unaudited) (未經審計) | 31 December 2025 2025年12月31日 Company 公司 (Audited) (經審計) |
|---|---|---|---|---|---|---|
| **Shareholders' equity** | **股東權益** | | | | | |
| Share capital | 股本 | | **473,213,000** | 473,213,000 | **473,213,000** | 473,213,000 |
| Capital surplus | 資本公積 | V(I)19 五(一)19 | **1,093,588,731** | 1,064,176,235 | **699,484,654** | 699,484,654 |
| Other comprehensive income | 其他綜合收益 | | **(3,418,772)** | 7,472,797 | **–** | – |
| Surplus reserve | 盈餘公積 | | **246,394,231** | 246,394,231 | **246,394,231** | 246,394,231 |
| Retained earnings | 未分配利潤 | V(I)20 五(一)20 | **1,947,991,710** | 2,014,870,332 | **2,287,972,119** | 2,407,758,669 |
| **Total equity attributable to shareholders of the Company** | **歸屬於母公司股東權益合計** | | **3,757,768,900** | 3,806,126,595 | **3,707,064,004** | 3,826,850,554 |
| Minority interest | 少數股東權益 | | **3,541,226** | (3,654,371) | **–** | – |
| **Total Shareholders' equity** | **股東權益合計** | | **3,761,310,126** | 3,802,472,224 | **3,707,064,004** | 3,826,850,554 |
| **Total liabilities and Shareholders' equity** | **負債和股東權益總計** | | **11,218,153,960** | 9,918,304,607 | **11,012,833,111** | 9,806,500,997 |

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

後附財務報表附註為財務報表的組成部分。

*Legal representative:*
*法定代表人：*
**Wang Hong**
**王宏**

*Principal in charge of accounting:*
*主管會計工作的負責人：*
**Ren Kai**
**任凱**

*Head of accounting department:*
*會計機構負責人：*
**Tian Qingquan**
**田清泉**

| Items | 項目 | *Note 附註* | 2026 2026年 Consolidated 合併 (Unaudited) (未經審計) | 2025 2025年 Consolidated 合併 (Unaudited) (未經審計) | 2026 2026年 Company 公司 (Unaudited) (未經審計) | 2025 2025年 Company 公司 (Unaudited) (未經審計) |
|---|---|---|---|---|---|---|
| | | | Six months ended 30 June 截至6月30日止6個月 | | | |
| **I. Revenue** | **一、營業收入** | *V(II)1, XIV(II)1 五(二)1、十四(二)1* | **1,091,577,243** | 1,079,263,016 | **973,268,715** | 973,857,179 |
| Less: Cost of sales | 減：營業成本 | *V(II)2, XIV(II)2 五(二)2、十四(二)2* | **(1,021,497,078)** | (1,046,064,572) | **(900,971,590)** | (936,032,402) |
| Taxes and surcharges | 稅金及附加 | | **(33,447,321)** | (33,187,231) | **(33,076,648)** | (32,869,929) |
| Selling and distribution expenses | 銷售費用 | *V(II)2, XIV(II)2 五(二)2、十四(二)2* | **(1,331,397)** | (1,613,179) | **–** | – |
| General and administrative expenses | 管理費用 | *V(II)2, XIV(II)2 五(二)2、十四(二)2* | **(52,913,073)** | (52,625,964) | **(39,788,974)** | (39,389,765) |
| Finance expenses | 財務費用 | *V(II)3 五(二)3* | **(72,058,010)** | (57,574,061) | **(72,176,428)** | (57,690,280) |
| Including: Interest expenses | 其中：利息費用 | | **(73,133,854)** | (60,137,086) | **(43,525,331)** | (60,137,086) |
| Interest income | 利息收入 | | **1,287,019** | 2,769,962 | **1,057,307** | 2,528,620 |
| Add: Other income | 加：其他收益 | | **6,943,414** | 7,139,700 | **1,630,062** | 1,721,233 |
| Investment income | 投資收益 | *V(II)4 五(二)4* | **35,202,022** | 34,365,384 | **–** | – |
| Including: Investment income on associates | 其中：對聯營企業的投資收益 | | **35,202,022** | 34,365,384 | **–** | – |
| Losses on changes in fair value | 公允價值變動損失 | | **(10,969,630)** | (3,315,526) | **(2,640,700)** | (2,065,996) |
| Credit impairment loss | 信用減值損失 | | **(2,603,776)** | (2,237,038) | **(49,236,528)** | (33,163,164) |
| Gains on disposals of assets | 資產處置收益 | | **–** | 2,000 | **–** | – |
| **II. Operating loss** | **二、營業虧損** | | **(61,097,606)** | (75,847,471) | **(122,992,091)** | (125,633,124) |
| Add: Non-operating income | 加：營業外收入 | *V(II)5 五(二)5* | **1,646,014** | 10,590,606 | **1,138,822** | 10,574,731 |
| Less: Non-operating expenses | 減：營業外支出 | *V(II)6 五(二)6* | **(1,330,300)** | (2,963,157) | **(1,193,834)** | (2,930,199) |
| **III. Total loss** | **三、虧損總額** | | **(60,781,892)** | (68,220,022) | **(123,047,103)** | (117,988,592) |
| Less: Income tax credits | 減：所得稅貸項 | *V(II)7 五(二)7* | **1,098,867** | 5,912,353 | **3,260,553** | 12,078,371 |
| **IV. Net loss** | **四、淨虧損** | | **(59,683,025)** | (62,307,669) | **(119,786,550)** | (105,910,221) |
| (I) Categorized by the continuity of operations | (一) 按經營持續性分類 | | | | | |
| 1. Net loss from continuing operations | 1.持續經營淨虧損 | | **(59,683,025)** | (62,307,669) | **(119,786,550)** | (105,910,221) |
| 2. Net loss from discontinued operations | 2.終止經營淨虧損 | | **–** | – | **–** | – |
| (II) Categorized by ownership of the equity | (二) 按所有權歸屬分類 | | | | | |
| 1. Net loss attributable to shareholders of the Company | 1.歸屬於母公司股東的淨虧損 | | **(66,878,622)** | (70,202,444) | **(119,786,550)** | (105,910,221) |
| 2. Minority interests | 2.少數股東損益 | | **7,195,597** | 7,894,775 | **–** | – |

# CONSOLIDATED AND COMPANY INCOME STATEMENTS
# 合併及公司利潤表

*FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026年6月30日止6個月期間*
*(All amounts in RMB Yuan unless otherwise stated) （除特別注明外，金額單位為人民幣元）*

| Items | 項目 | Note<br>附註 | Six months ended 30 June 截至6月30日止6個月<br>**2026**<br>**2026年**<br>**Consolidated**<br>**合併**<br>**(Unaudited)**<br>**（未經審計）** | 2025<br>2025年<br>Consolidated<br>合併<br>(Unaudited)<br>（未經審計） | **2026**<br>**2026年**<br>**Company**<br>**公司**<br>**(Unaudited)**<br>**（未經審計）** | 2025<br>2025年<br>Company<br>公司<br>(Unaudited)<br>（未經審計） |
|---|---|---|---|---|---|---|
| **V. Other comprehensive loss, net of tax** | **五、其他綜合虧損的稅後淨額** | | **(10,891,569)** | (1,102,816) | **–** | – |
| Other comprehensive loss attributable to shareholders of the Company, net of tax | 歸屬於母公司股東的其他綜合虧損的稅後淨額 | | **(10,891,569)** | (1,102,816) | **–** | – |
| (I) Other comprehensive loss which will not be reclassified to profit or loss | (一)不能重分類進損益的其他綜合虧損 | | **(10,891,569)** | – | **–** | – |
| Other comprehensive loss that can not be transferred to profit or loss under the equity method | 權益法下不能轉損益的其他綜合虧損 | | **(10,891,569)** | – | **–** | – |
| (II) Other comprehensive loss which will be reclassified to profit or loss | (二)將重分類進損益的其他綜合虧損 | | **–** | (1,102,816) | **–** | – |
| Other comprehensive loss that can be transferred to profit or loss under the equity method | 權益法下可轉損益的其他綜合虧損 | | **–** | (1,102,816) | **–** | – |
| **VI. Total comprehensive loss** | **六、綜合虧損總額** | | **(70,574,594)** | (63,410,485) | **(119,786,550)** | (105,910,221) |
| Total comprehensive loss attributable to shareholders of the Company | 歸屬於母公司股東的綜合虧損總額 | | **(77,770,191)** | (71,305,260) | **(119,786,550)** | (105,910,221) |
| Total comprehensive income attributable to minority interests | 歸屬於少數股東的綜合收益總額 | | **7,195,597** | 7,894,775 | **–** | – |
| **VII. Loss per share** | **七、每股虧損** | | | | | |
| (I) Basic loss per share | (一)基本每股虧損 | V(II)8 五(二)8 | **(0.14)** | (0.15) | **Not applicable 不適用** | Not applicable 不適用 |
| (II) Diluted loss per share | (二)稀釋每股虧損 | V(II)8 五(二)8 | **(0.14)** | (0.15) | **Not applicable 不適用** | Not applicable 不適用 |

The accompanying notes form an integral part of these financial statements. 後附財務報表附註為財務報表的組成部分。

*Legal representative:*
*法定代表人：*
**Wang Hong**
**王宏**

*Principal in charge of accounting:*
*主管會計工作的負責人：*
**Ren Kai**
**任凱**

*Head of accounting department:*
*會計機構負責人：*
**Tian Qingquan**
**田清泉**

# CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS
# 合併及公司現金流量表

*FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026年6月30日止6個月期間*
*(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)*

| | | | Six months ended 30 June 截至6月30日止6個月期間 | | | |
|---|---|---|---|---|---|---|
| | | | **2026 2026年 Consolidated 合併 (Unaudited) (未經審計)** | 2025 2025年 Consolidated 合併 (Unaudited) (未經審計) | **2026 2026年 Company 公司 (Unaudited) (未經審計)** | 2025 2025年 Company 公司 (Unaudited) (未經審計) |
| **Items** | **項目** | *Note 附註* | | | | |
| **I. Cash flows from operating activities** | **一、經營活動產生的現金流量** | | | | | |
| Cash received from sale of goods or rendering of services | 銷售商品、提供勞務收到的現金 | | **1,224,757,596** | 1,201,316,403 | **976,843,206** | 1,029,286,105 |
| Cash received from tax refund | 收到的稅費返還 | | **–** | 127,556 | **–** | – |
| Cash received relating to other operating activities | 收到其他與經營活動有關的現金 | | **46,767,902** | 19,290,332 | **46,735,615** | 13,408,662 |
| **Subtotal of cash inflows from operating activities** | **經營活動現金流入小計** | | **1,271,525,498** | 1,220,734,291 | **1,023,578,821** | 1,042,694,767 |
| Cash paid for goods and services | 購買商品、接受勞務支付的現金 | | **(362,069,717)** | (319,935,994) | **(276,980,728)** | (261,340,177) |
| Cash paid to and on behalf of employees | 支付給職工以及為職工支付的現金 | | **(439,469,118)** | (439,239,088) | **(353,664,528)** | (349,155,635) |
| Cash payments for taxes and surcharges | 支付的各項稅費 | | **(47,160,700)** | (128,013,747) | **(41,295,455)** | (125,617,445) |
| Cash paid relating to other operating activities | 支付其他與經營活動有關的現金 | | **(33,362,005)** | (55,319,783) | **(78,234,983)** | (58,401,450) |
| **Subtotal of cash outflows from operating activities** | **經營活動現金流出小計** | | **(882,061,540)** | (942,508,612) | **(750,175,694)** | (794,514,707) |
| **Net cash flows from operating activities** | **經營活動產生的現金流量淨額** | *V(III)1 五(三)1* | **389,463,958** | 278,225,679 | **273,403,127** | 248,180,060 |
| **II. Cash flows from investing activities** | **二、投資活動產生的現金流量** | | | | | |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 處置固定資產、無形資產和其他長期資產收回的現金淨額 | | **3,451,226** | 2,000 | **2,898,525** | – |
| **Subtotal of cash inflows from investing activities** | **投資活動現金流入小計** | | **3,451,226** | 2,000 | **2,898,525** | – |
| Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets | 購建固定資產、無形資產和其他長期資產支付的現金 | | **(247,172,980)** | (98,133,144) | **(241,995,763)** | (95,348,574) |
| **Subtotal of cash outflows from investing activities** | **投資活動現金流出小計** | | **(247,172,980)** | (98,133,144) | **(241,995,763)** | (95,348,574) |
| **Net cash flows from investing activities** | **投資活動產生的現金流量淨額** | | **(243,721,754)** | (98,131,144) | **(239,097,238)** | (95,348,574) |

# CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS
# 合併及公司現金流量表

*FOR THE SIX MONTHS ENDED 30 JUNE 2026　截至2026年6月30日止6個月期間*
*(All amounts in RMB Yuan unless otherwise stated)（除特別注明外，金額單位為人民幣元）*

| Items | 項目 | Note 附註 | 2026 2026年 Consolidated 合併 (Unaudited) (未經審計) | 2025 2025年 Consolidated 合併 (Unaudited) (未經審計) | 2026 2026年 Company 公司 (Unaudited) (未經審計) | 2025 2025年 Company 公司 (Unaudited) (未經審計) |
|---|---|---|---|---|---|---|
| | | | Six months ended 30 June 截至6月30日止6個月期間 | | | |
| **III. Cash flows from financing activities** | **三、籌資活動產生的現金流量** | | | | | |
| Cash received from borrowings | 取得借款收到的現金 | | 840,000,000 | 2,314,760,000 | 840,000,000 | 2,314,760,000 |
| Cash received related to other financing activities | 收到其他與籌資活動有關的現金 | | 23,120,000 | – | 23,120,000 | – |
| **Subtotal of cash inflows from financing activities** | **籌資活動現金流入小計** | | 863,120,000 | 2,314,760,000 | 863,120,000 | 2,314,760,000 |
| Cash repayments of borrowings | 償還債務支付的現金 | | (435,900,000) | (2,295,536,759) | (435,900,000) | (2,295,536,759) |
| Cash payments for distribution of dividends or profits and for interest expenses | 分配股利、利潤或償付利息支付的現金 | | (43,440,075) | (37,942,141) | (43,440,075) | (37,942,141) |
| Cash payments related to other financing activities | 支付其他與籌資活動有關的現金 | | (251,684,501) | (194,644,686) | (251,684,501) | (194,644,686) |
| **Subtotal of cash outflows from financing activities** | **籌資活動現金流出小計** | | (731,024,576) | (2,528,123,586) | (731,024,576) | (2,528,123,586) |
| **Net cash flows from financing activities** | **籌資活動產生的現金流量淨額** | | 132,095,424 | (213,363,586) | 132,095,424 | (213,363,586) |
| **IV. Effect of foreign exchange rate changes on cash and cash equivalents** | **四、匯率變動對現金及現金等價物的影響** | | – | – | – | – |
| **V. Net increase/(decrease) in cash and cash equivalents** | **五、現金及現金等價物淨增加／(減少)額** | | 277,837,628 | (33,269,051) | 166,401,313 | (60,532,100) |
| Add: Opening balance of cash and cash equivalents | 加：期初現金及現金等價物餘額 | | 266,184,415 | 541,082,778 | 182,746,292 | 466,413,358 |
| **VI. Closing balance of cash and cash equivalents** | **六、期末現金及現金等價物餘額** | | 544,022,043 | 507,813,727 | 349,147,605 | 405,881,258 |

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

後附財務報表附註為財務報表的組成部分。

*Legal representative:*
*法定代表人：*
**Wang Hong**
**王宏**

*Principal in charge of accounting:*
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**Ren Kai**
**任凱**

*Head of accounting department:*
*會計機構負責人：*
**Tian Qingquan**
**田清泉**

# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
# 合併股東權益變動表

*FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026年6月30日止6個月期間*
*(All amounts in RMB Yuan unless otherwise stated) （除特別注明外，金額單位為人民幣元）*

| | | Equity attributable to shareholders of the Company 歸屬於母公司的股東權益 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Items** | **項目** | **Share capital 股本** | **Capital surplus 資本公積** | **Other comprehensive income 其他綜合收益** | **Surplus reserve 盈餘公積** | **Retained earnings 未分配利潤** | **Minority interest 少數股東權益** | **Total shareholders' equity 股東權益合計** |
| Unaudited: | 未經審計： | | | | | | | |
| **I. Opening balance at 1 January 2025** | **一、2025年1月1日期初餘額** | 473,213,000 | 1,043,365,741 | 2,505,840 | 246,394,231 | 2,293,867,521 | (8,094,277) | 4,051,252,056 |
| **II. Movements for the six months ended 30 June 2025** | **二、截至2025年6月30日止6個月期間增減變動額** | – | 20,686,706 | (1,102,816) | – | (70,202,444) | 7,894,775 | (42,723,779) |
| (I) Total comprehensive loss | (一) 綜合虧損總額 | – | – | (1,102,816) | – | (70,202,444) | 7,894,775 | (63,410,485) |
| 1. Net loss | 1. 淨虧損 | – | – | – | – | (70,202,444) | 7,894,775 | (62,307,669) |
| 2. Other comprehensive loss | 2. 其他綜合虧損 | – | – | (1,102,816) | – | – | – | (1,102,816) |
| (II) Changes in other capital surplus | (二) 其他資本公積變動 | – | 20,686,706 | – | – | – | – | 20,686,706 |
| **III. Closing balance at 30 June 2025** | **三、2025年6月30日期末餘額** | 473,213,000 | 1,064,052,447 | 1,403,024 | 246,394,231 | 2,223,665,077 | (199,502) | 4,008,528,277 |
| **I. Opening balance at 1 January 2026** | **一、2026年1月1日期初餘額** | 473,213,000 | 1,064,176,235 | 7,472,797 | 246,394,231 | 2,014,870,332 | (3,654,371) | 3,802,472,224 |
| **II. Movements for the six months ended 30 June 2026** | **二、截至2026年6月30日止6個月期間增減變動額** | – | 29,412,496 | (10,891,569) | – | (66,878,622) | 7,195,597 | (41,162,098) |
| (I) Total comprehensive loss | (一) 綜合虧損總額 | – | – | (10,891,569) | – | (66,878,622) | 7,195,597 | (70,574,594) |
| 1. Net loss | 1. 淨虧損 | – | – | – | – | (66,878,622) | 7,195,597 | (59,683,025) |
| 2. Other comprehensive loss | 2. 其他綜合虧損 | – | – | (10,891,569) | – | – | – | (10,891,569) |
| (II) Changes in other capital surplus | (二) 其他資本公積變動 | – | 29,412,496 | – | – | – | – | 29,412,496 |
| **III. Closing balance at 30 June 2026** | **三、2026年6月30日期末餘額** | 473,213,000 | 1,093,588,731 | (3,418,772) | 246,394,231 | 1,947,991,710 | 3,541,226 | 3,761,310,126 |

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

後附財務報表附註為財務報表的組成部分。

*Legal representative:*
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**王宏**

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**Ren Kai**
**任凱**

*Head of accounting department:*
*會計機構負責人：*
**Tian Qingquan**
**田清泉**

# COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
# 公司股東權益變動表

*FOR THE SIX MONTHS ENDED 30 JUNE 2026　截至2026年6月30日止6個月期間*
*(All amounts in RMB Yuan unless otherwise stated)　(除特別注明外，金額單位為人民幣元)*

| Items | 項目 | Share capital 股本 | Capital surplus 資本公積 | Other comprehensive income 其他綜合收益 | Surplus reserve 盈餘公積 | Retained earnings 未分配利潤 | Total shareholders' equity 股東權益合計 |
|---|---|---|---|---|---|---|---|
| Unaudited: | 未經審計： | | | | | | |
| **I. Opening balance at 1 January 2025** | **一、2025年1月1日期初餘額** | 473,213,000 | 699,484,654 | – | 246,394,231 | 2,714,860,693 | 4,133,952,578 |
| **II. Movements for the six months ended 30 June 2025** | **二、截至2025年6月30日止6個月期間增減變動額** | – | – | – | – | (105,910,221) | (105,910,221) |
| Total comprehensive loss | 綜合虧損總額 | – | – | – | – | (105,910,221) | (105,910,221) |
| 1. Net loss | 1. 淨虧損 | – | – | – | – | (105,910,221) | (105,910,221) |
| 2. Other comprehensive income | 2. 其他綜合收益 | – | – | – | – | – | – |
| **III. Closing balance at 30 June 2025** | **三、2025年6月30日期末餘額** | 473,213,000 | 699,484,654 | – | 246,394,231 | 2,608,950,472 | 4,028,042,357 |
| **I. Opening balance at 1 January 2026** | **一、2026年1月1日期初餘額** | 473,213,000 | 699,484,654 | – | 246,394,231 | 2,407,758,669 | 3,826,850,554 |
| **II. Movements for the six months ended 30 June 2026** | **二、截至2026年6月30日止6個月期間增減變動額** | – | – | – | – | (119,786,550) | (119,786,550) |
| Total comprehensive loss | 綜合虧損總額 | – | – | – | – | (119,786,550) | (119,786,550) |
| 1. Net loss | 1. 淨虧損 | – | – | – | – | (119,786,550) | (119,786,550) |
| 2. Other comprehensive income | 2. 其他綜合收益 | – | – | – | – | – | – |
| **III. Closing balance at 30 June 2026** | **三、2026年6月30日期末餘額** | 473,213,000 | 699,484,654 | – | 246,394,231 | 2,287,972,119 | 3,707,064,004 |

The accompanying notes form an integral part of these financial statements.　後附財務報表附註為財務報表的組成部分。

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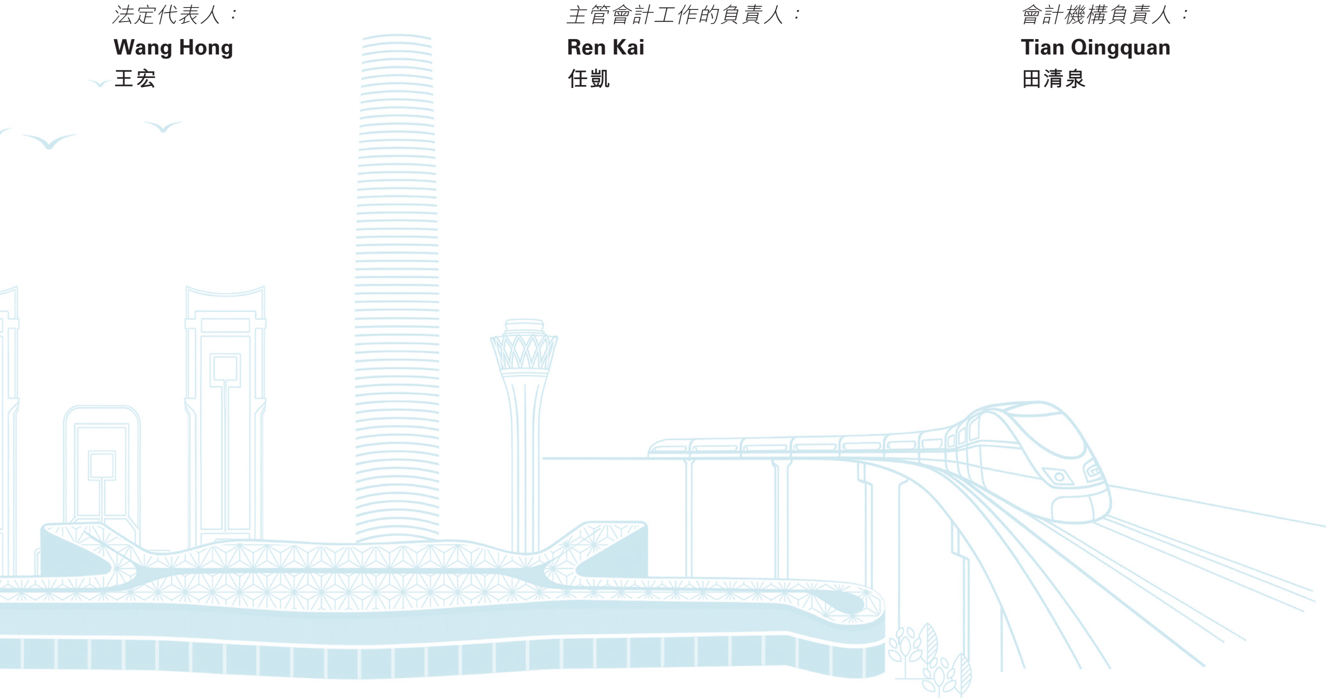

## I. COMPANY PROFILE

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

These financial statements are authorized for issue by the board of directors of the Company (the "**Board**") on 21 August 2026.

These interim financial statements are unaudited.

## II. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

### (I) Basis of preparation

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

## 一、公司基本情況

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

本財務報表由本公司董事會(以下簡稱「**董事會**」)於2026年8月21日批准報出。

本中期財務報表未經審計。

## 二、財務報表的編制基礎

### (一) 編製基礎

本財務報表按照財政部於2006年2月15日及以後期間頒布的《企業會計準則 – 基本準則》、各項具體會計準則及相關規定(以下合稱「**企業會計準則**」)編製。本財務報表根據財政部頒布的《企業會計準則第32號 – 中期財務報告》的要求進行列報和披露，所採用的會計政策與本集團截至2025年12月31日止年度的財務報表所採用的會計政策一致，本財務報表應與本集團截至2025年12月31日止年度的財務報表一併閱讀。

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

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

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 financial sources to meet its working capital needs and to repay debt 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.

## III. SIGNIFICANT CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group continually evaluates the critical accounting estimates and key judgements applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The financial statements prepared by the management comply with the requirements of CASs, and the accounting policies applied in preparing the financial statements are the same as those applied to the financial statements for the year ended 31 December 2025, providing a true and complete reflection of the Company's financial position, operating results, cash flows, and other relevant information.

## 二、財務報表的編制基礎(續)

### (二) 持續經營能力評價

本集團截至2026年6月30日止6個月期間的淨虧損為人民幣0.60億元，經營活動現金流量淨流入為人民幣3.89億元。於2026年6月30日，本集團的流動負債為人民幣35.03億元，超過流動資產人民幣26.02億元。本集團的流動負債主要包括應付關聯方款項人民幣7.78億元、一年內到期的租賃負債人民幣5.05億元、短期借款人民幣6.50億元、一年內到期的長期借款人民幣2.06億元、一年內到期的售後回租款人民幣0.78億元以及應付美蘭機場二期擴建項目中的機場項目工程款人民幣2.47億元。

在評估本公司是否有充足的資金履行財務義務並保持持續經營時，本公司管理層(以下簡稱「**管理層**」)已充分考慮未來的流動性、經營業績及可用的融資來源。截至2026年6月30日，本公司有充足的銀行授信額度可用於日常經營及償還上述將於未來十二個月內到期的借款的本金及利息。

管理層已編製自2026年6月30日起不少於十二個月的現金流量預測，並認為本集團將擁有充足的財務資源，以滿足營運資金需求並用於償付在2026年6月30日起十二個月內到期的債務。因此，本集團截至2026年6月30日止6個月財務報表以持續經營為基礎編製。

## 三、重要會計估計和判斷

本集團根據歷史經驗和其他因素，包括對未來事項的合理預期，對所採用的重要會計估計和關鍵判斷進行持續的評價。管理層所編製的財務報表符合企業會計準則的要求，採用的會計政策與2025年度財務報表相一致，真實、完整地反映了公司的財務狀況、經營成果和現金流量等有關信息。

## IV. TAXATION 四、稅項

### (I) Main types of taxes and corresponding rates (一) 主要稅種及稅率

| Tax type<br>稅種 | Tax basis<br>計稅依據 | Tax rate<br>稅率 |
|---|---|---|
| Value-added Tax("**VAT**")<br>增值稅 | Output VAT is calculated on product sales and taxable services revenue according to taxation laws. The remaining balance of output VAT, after subtracting the deductible input VAT of the period, is VAT payable<br>以按稅法規定計算的銷售貨物和應稅勞務收入為基礎計算銷項稅額，扣除當期允許抵扣的進項稅額後，差額部分為應交增值稅 | 3%、5%、6%、9%、13% |
| Property tax<br>房產稅 | If levied at value, 1.2% of the residual value after deducting 30% from the original value of the property; if levied at rent, 12% of the rental income<br>從價計徵的，按房產原值一次減除30%後余值的1.2%計繳；從租計徵的，按租金收入的12%計繳 | 1.2%、12% |
| Land use tax<br>土地使用稅 | Actual land area occupied<br>實際佔用的土地面積 | RMB6/m²<br>人民幣6元／平方米 |
| City maintenance and construction tax<br>城市維護建設稅 | Actual amount of turnover tax paid<br>實際繳納的流轉稅稅額 | 5%、7% |
| Education surcharge<br>教育費附加 | Actual amount of turnover tax paid<br>實際繳納的流轉稅稅額 | 3% |
| Local education surcharge<br>地方教育附加 | Actual amount of turnover tax paid<br>實際繳納的流轉稅稅額 | 2% |
| Corporate income tax<br>企業所得稅 | Based on taxable income<br>應納稅所得額 | 15% |

## IV. TAXATION (Continued)

### (II) Tax incentives

1. Pursuant to the Notice of Preferential Policies for Corporate Income Tax Hainan Free Trade Port (Caishui [2020] No. 31) and the Announcement on the Continued Implementation of Preferential Policies for Corporate Income Tax 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 corporate income tax rate of the Group for the current period is 15% .

2. Pursuant to the provisions including the "Circular on Corporate Income Tax Policy concerning Deductions for Equipment and Appliances" (Cai Shui [2023] No. 37) issued by the Ministry of Finance, the State Taxation Administration, during the period from 1 January 2024 to 31 December 2027, newly purchased equipment and appliances (fixed assets other than houses and buildings) with the original cost less than RMB5 million can be fully deducted against taxable profit in the next month after the asset is put into use, instead of being depreciated annually for tax filing.

3. Pursuant to the "Announcement on Relevant Policies for Deepening the Value-Added Tax Reform" (Cai Shui Haiguan [2019] No. 39) jointly issued by the Ministry of Finance, the State Taxation Administration and the General Administration of Customs, since 1 April 2019, the VAT rates were 13%, 9% and 6% for the Group's tangible movable property rental income and labour income, the real estate rental income, and service income and franchise income respectively. The Group's revenue from leasing the real estate that was obtained on or before 30 April 2016 was subject to simplified method of taxation, with an applicable VAT rate of 5%. The Group's revenue from warehouse service and stevedoring service was also subject to simplified method of taxation, with an applicable VAT rate of 3%.

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

## 四、稅項(續)

### (二) 稅收優惠

1. 根據《財政部稅務總局關於海南自由貿易港企業所得稅優惠政策的通知》(財稅[2020]31號)、《財政部稅務總局關於延續實施海南自由貿易港企業所得稅優惠政策的通知》(財稅[2025]3號)規定，本集團在2025年1月1日至2027年12月31日的期間內，減按15%的稅率徵收企業所得稅。本集團於本期適用的企業所得稅稅率為15%。

2. 根據財政部、國家稅務總局頒布的《關於設備、器具扣除有關企業所得稅政策的公告》(財稅[2023]37號)相關規定，本集團在2024年1月1日至2027年12月31日的期間內，新購買的單位價值低於人民幣500萬元的設備、器具(指除房屋、建築物以外的固定資產)可於資產投入使用的次月一次性計入當期成本費用，在計算應納稅所得額時扣除，不再分年度計算折舊。

3. 根據財政部、國家稅務總局、海關總署頒布的《關於深化增值稅改革有關政策的公告》(財政部稅務總局海關總署公告2019年第39號)及相關規定，自2019年4月1日起，本集團的有形動產租賃收入和勞務收入適用的增值稅的稅率為13%；不動產租賃收入適用的增值稅的稅率為9%；服務費收入和特許經營權收入適用的增值稅的稅率為6%；本集團出租其2016年4月30日或之前取得的不動產獲得的租賃收入採用簡易徵收，適用的增值稅稅率為5%；本集團的倉儲服務收入和裝卸搬運服務收入採用簡易徵收，適用的增值稅稅率為3%。

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

# V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS 五、合併財務報表項目註釋

## (I) Notes to items of the consolidated balance sheet (一) 合併資產負債表項目註釋

### 1. Cash at bank and on hand 1. 貨幣資金

| Items | 項目 | 30 June 2026 2026年 6月30日 | 31 December 2025 2025年 12月31日 |
|---|---|---|---|
| Cash on hand | 庫存現金 | **6,365** | 33,376 |
| Cash at bank | 銀行存款 | **543,990,501** | 282,136,295 |
| Other cash and cash equivalents | 其他貨幣資金 | **25,177** | 14,744 |
| Total | 合計 | **544,022,043** | 282,184,415 |
| Including: Deposited overseas | 其中：存放在境外的款項總額 | **–** | – |

### 2. Accounts receivable 2. 應收賬款

*(1) Details of accounts receivable by nature (1) 應收賬款按款項性質劃分明細*

| Items | 性質 | 30 June 2026 2026年 6月30日 | 31 December 2025 2025年 12月31日 |
|---|---|---|---|
| Income from aeronautical services | 來自於航空性收入 | **152,797,383** | 180,652,111 |
| Income from non-aeronautical services | 來自於非航空性收入 | **165,401,430** | 151,291,694 |
| Gross amount | 賬面餘額 | **318,198,813** | 331,943,805 |
| Less: Provision for bad debts | 減：壞賬準備 | **(24,468,719)** | (21,818,957) |
| Carrying amount | 賬面價值 | **293,730,094** | 310,124,848 |

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

# 五、合併財務報表項目註釋(續)

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

## (一) 合併資產負債表項目註釋(續)

### 2. Accounts receivable (Continued)

### 2. 應收賬款(續)

*(2) Aging analysis*

*(2) 賬齡分析*

| Age | 賬齡 | 30 June 2026 2026年6月30日 Gross amount 賬面餘額 | 31 December 2025 2025年12月31日 Gross amount 賬面餘額 |
|---|---|---|---|
| Within 90 days | 90天以內 | **253,534,943** | 291,981,703 |
| 91 – 180 days | 91天至180天 | **23,279,112** | 13,339,788 |
| 181 – 365 days | 181天至365天 | **22,432,843** | 15,791,090 |
| Over 365 days | 365天以上 | **18,951,915** | 10,831,224 |
| Total | 合計 | **318,198,813** | 331,943,805 |

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

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

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

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

### 3. Other receivables

### 3. 其他應收款

| Items | 款項性質 | 30 June 2026 2026年6月30日 | 31 December 2025 2025年12月31日 |
|---|---|---|---|
| Receivables of restructuring debt | 應收重整債權款 | **30,000** | 90,000 |
| Receivables of guarantee deposits | 應收押金保證金 | **12,318,750** | 12,480,200 |
| Others | 其他往來款 | **5,740,948** | 5,466,307 |
| Gross amount | 賬面餘額 | **18,089,698** | 18,036,507 |
| Less: Provision for bad debts | 減：壞賬準備 | **(492,234)** | (538,221) |
| Carrying amount | 賬面價值 | **17,597,464** | 17,498,286 |

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

本集團不存在因資金集中管理而將款項歸集於其他方並列報於其他應收款的情況。

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

# 五、合併財務報表項目註釋(續)

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

## (一) 合併資產負債表項目註釋(續)

### 4. Long-term equity investments

### 4. 長期股權投資

*(1) Details of classification*

*(1) 分類情況*

| | | 30 June 2026 2026年6月30日 | | | 31 December 2025 2025年12月31日 | | |
|---|---|---|---|---|---|---|---|
| Items | 項目 | Cost 賬面餘額 | Provision for impairment 減值準備 | Carrying amount 賬面價值 | Cost 賬面餘額 | Provision for impairment 減值準備 | Carrying amount 賬面價值 |
| Investment in associates | 對聯營企業投資 | 311,869,507 | – | 311,869,507 | 258,146,558 | – | 258,146,558 |
| Total | 合計 | 311,869,507 | – | 311,869,507 | 258,146,558 | – | 258,146,558 |

*(2) Details*

*(2) 明細情況*

| | | 31 December 2025 2025年12月31日 | | Movement for the period 本期增減變動 | | | 30 June 2026 2026年6月30日 | |
|---|---|---|---|---|---|---|---|---|
| Investee | 被投資單位 | Carrying amount 賬面價值 | Provision for impairment 減值準備 | Investment income recognized under the equity method 權益法下確認的投資收益 | Adjustments to other comprehensive loss 其他綜合虧損調整 | Other changes in equity 其他權益變動 | Carrying amount 賬面價值 | Provision for impairment 減值準備 |
| Associates | 聯營企業 | | | | | | | |
| Hainan Airport Holdings Operation Management Co., Ltd. ("**Hainan Airport Holdings**") | 海南空港控股運營管理有限公司(以下簡稱「**海南空港控股**」) | 258,146,558 | – | 35,202,022 | (10,891,569) | 29,412,496 | 311,869,507 | – |
| Hainan Airport Smart City Investment and Operation Co., Ltd. ("**Intelligent City**") | 海南空港智慧城市投資運營有限責任公司(以下簡稱「**智慧城市**」) | – | – | – | – | – | – | – |
| Total | 合計 | 258,146,558 | – | 35,202,022 | (10,891,569) | 29,412,496 | 311,869,507 | – |

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

## 五、合併財務報表項目註釋(續)

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

### (一) 合併資產負債表項目註釋(續)

### 5. Investment properties

### 5. 投資性房地產

*(1) Details*

*(1) 明細情況*

| Items | 項目 | Buildings 房屋及建築物 | Land use rights 土地使用權 | Total 合計 |
|---|---|---|---|---|
| **Cost** | **賬面原值** | | | |
| 31 December 2025 | 2025年12月31日 | 1,716,558,475 | 38,747,603 | 1,755,306,078 |
| Addition for the period | 本期增加金額 | – | – | – |
| Decrease for the period | 本期減少金額 | – | – | – |
| **30 June 2026** | **2026年6月30日** | **1,716,558,475** | **38,747,603** | **1,755,306,078** |
| **Accumulated depreciation and amortization** | **累計折舊和累計攤銷** | | | |
| 31 December 2025 | 2025年12月31日 | (368,356,705) | (5,833,268) | (374,189,973) |
| Addition for the period | 本期增加金額 | (24,743,601) | (303,643) | (25,047,244) |
| Including: Provision | 其中：計提 | (24,743,601) | (303,643) | (25,047,244) |
| Decrease for the period | 本期減少金額 | – | – | – |
| **30 June 2026** | **2026年6月30日** | **(393,100,306)** | **(6,136,911)** | **(399,237,217)** |
| **Carrying amount** | **賬面價值** | | | |
| **30 June 2026** | **2026年6月30日** | **1,323,458,169** | **32,610,692** | **1,356,068,861** |
| 31 December 2025 | 2025年12月31日 | 1,348,201,770 | 32,914,335 | 1,381,116,105 |

*(2) Detail of collateral*

As at 30 June 2026, the Group's investment properties with carrying amount of RMB395,186,437 (original cost of RMB444,585,846) were pledged for the Group's borrowings (refer to Note IX(IV)2 for details) (31 December 2025: carrying amount of RMB400,405,389 (original cost of RMB444,585,846)).

*(2) 抵押情況*

於2026年6月30日，本集團賬面價值為人民幣395,186,437元(原價人民幣444,585,846元)的投資性房地產(2025年12月31日，賬面價值為人民幣400,405,389元(原價人民幣444,585,846元))作為本集團借款(詳見附註九(四)2)抵押物。

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

## 五、合併財務報表項目註釋(續)

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

### (一) 合併資產負債表項目註釋(續)

### 6. Fixed assets

### 6. 固定資產

*(1) Details*

*(1) 明細情況*

| Items | 項目 | Buildings 房屋及建築物 | Machinery and equipment 機器設備 | Motor vehicles 運輸工具 | Office equipment and others 辦公設備及其他 | Total 合計 |
|---|---|---|---|---|---|---|
| **Cost** | **賬面原值** | | | | | |
| 31 December 2025 | 2025年12月31日 | 7,162,873,673 | 701,232,695 | 288,839,969 | 374,401,997 | 8,527,348,334 |
| Addition for the period | 本期增加金額 | 18,852,942 | 1,430,084 | 2,695,770 | 46,738,134 | 69,716,930 |
| Including: Purchase | 其中：購置 | 16,348,380 | 1,430,084 | 2,695,770 | 21,912,608 | 42,386,842 |
| Transfer from assets under construction | 在建工程轉入 | 2,504,562 | – | – | 24,825,526 | 27,330,088 |
| Decrease for the period | 本期減少金額 | – | (2,913,696) | (3,617,943) | (20,285,687) | (26,817,326) |
| Including: Disposal or write off | 其中：處置或報廢 | – | (2,913,696) | (3,617,943) | (20,285,687) | (26,817,326) |
| **30 June 2026** | **2026年6月30日** | **7,181,726,615** | **699,749,083** | **287,917,796** | **400,854,444** | **8,570,247,938** |
| **Accumulated depreciation** | **累計折舊** | | | | | |
| 31 December 2025 | 2025年12月31日 | (1,455,928,886) | (246,707,034) | (169,274,443) | (250,126,879) | (2,122,037,242) |
| Addition for the period | 本期增加金額 | (88,559,869) | (20,256,249) | (10,902,137) | (23,162,846) | (142,881,101) |
| Including: Provision | 其中：計提 | (88,559,869) | (20,256,249) | (10,902,137) | (23,162,846) | (142,881,101) |
| Decrease for the period | 本期減少金額 | – | 12,721 | 3,447,458 | 19,639,320 | 23,099,499 |
| Including: Disposal and write off | 其中：處置或報廢 | – | 12,721 | 3,447,458 | 19,639,320 | 23,099,499 |
| **30 June 2026** | **2026年6月30日** | **(1,544,488,755)** | **(266,950,562)** | **(176,729,122)** | **(253,650,405)** | **(2,241,818,844)** |
| **Carrying amount** | **賬面價值** | | | | | |
| **30 June 2026** | **2026年6月30日** | **5,637,237,860** | **432,798,521** | **111,188,674** | **147,204,039** | **6,328,429,094** |
| 31 December 2025 | 2025年12月31日 | 5,706,944,787 | 454,525,661 | 119,565,526 | 124,275,118 | 6,405,311,092 |

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

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

#### 6. Fixed assets (Continued)

*(2) Details of fixed assets for which title certificates have not yet been obtained*

As at 30 June 2026, the carrying amount of the west gallery expansion project was RMB299,316,632 (31 December 2025: RMB304,182,403). The Company is in the process of applying for the property title certificates. The Management is of the view that there are no substantive obstacles obtaining such title certificates and the property without a title certificate will not have a significant impact to the Group's operating activities.

*(3) Shared ownership*

As at 30 June 2026, the carrying amount of the assets of the international terminal building is RMB102,405,727 (31 December 2025: RMB104,220,500), and the corresponding property ownership certificate is jointly owned with Haikou Meilan International Airport Co., Ltd. ("**Haikou Meilan**").

*(4) Detail of collateral*

As at 30 June 2026, the buildings with carrying amount of RMB4,499,363,027 (original cost of RMB5,539,460,150) have been pledged as collateral for the Group's borrowings (refer to Note IX(IV)2 for details) (31 December 2025: carrying amount of RMB4,567,476,696 (original cost of RMB5,539,460,150)).

*(5) Other information*

International terminal building and ancillary projects of Meilan Airport were put into use in 2013. As at 30 June 2026, the carrying amount of the buildings and properties corresponding to the ancillary projects of the international terminal building was approximately RMB19,443,809 (the original value was RMB28,896,428) (31 December 2025: the carrying amount was approximately RMB19,794,178 (the original value was RMB28,896,428)). The ownership of the buildings and properties are still held by Haikou Meilan, but this does not affect the use of the assets by the Group.

The terminal building and its ancillary projects of the Phase II expansion project of Meilan Airport were put into use in December 2021. As at 30 June 2026, the carrying amount of the buildings and properties related to the project was approximately RMB3,407,190,802 (the original value was RMB3,845,418,392) (31 December 2025: the carrying amount was approximately RMB3,453,627,162 (the original value was RMB3,845,418,392)). The ownership of the buildings and properties are still held by Haikou Meilan, but this does not affect the use of the assets by the Group.

## 五、合併財務報表項目註釋(續)

### (一) 合併資產負債表項目註釋(續)

#### 6. 固定資產(續)

*(2) 未辦妥產權證書的固定資產的情況*

於2026年6月30日，航站樓西指廊擴建工程的資產賬面價值為人民幣299,316,632元(2025年12月31日：人民幣304,182,403元)，其房屋產權證尚在辦理中。管理層認為該等產權證辦理並無實質性障礙，亦不會對本集團的運營造成重大不利影響。

*(3) 產權共有情況*

截至2026年6月30日，國際航站樓的資產賬面價值為人民幣102,405,727元(2025年12月31日：人民幣104,220,500元)，其對應的房屋產權證為與海口美蘭國際機場有限責任公司(以下簡稱「**海口美蘭**」)共有。

*(4) 抵押情況*

於2026年6月30日，本集團賬面價值為人民幣4,499,363,027元(原值人民幣5,539,460,150元)的房屋建築物(2025年12月31日：賬面價值為人民幣4,567,476,696元(原值人民幣5,539,460,150元))作為本集團借款(詳見附註九(四)2)的抵押物。

*(5) 其他說明*

美蘭機場國際航站樓及相關工程項目已於2013年投入使用，於2026年6月30日國際航站樓的附屬工程對應的房屋建築物賬面價值約為人民幣19,443,809元(賬面原值為人民幣28,896,428元)(2025年12月31日：賬面價值約為人民幣19,794,178元(賬面原值為人民幣28,896,428元))，房屋建築物權證尚由海口美蘭持有，但不影響本集團使用該資產。

美蘭機場二期擴建項目的航站樓及其附屬工程項目已於2021年12月投入使用，於2026年6月30日該工程相關的房屋建築物賬面價值約為人民幣3,407,190,802元(賬面原值為人民幣3,845,418,392元)(2025年12月31日：賬面價值約為人民幣3,453,627,162元(賬面原值為人民幣3,845,418,392元))，房屋建築物權證尚由海口美蘭持有，但不影響本集團使用該資產。

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

# 五、合併財務報表項目註釋(續)

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

## (一) 合併資產負債表項目註釋(續)

### 7. Right-of-use assets

### 7. 使用權資產

*(1) Details*

*(1) 明細情況*

| Items | 項目 | Buildings 房屋及建築物 | Machinery and equipment 機器設備 | Total 合計 |
|---|---|---|---|---|
| **Cost** | **賬面原值** | | | |
| 31 December 2025 | 2025年12月31日 | 1,459,353,457 | 115,333,118 | 1,574,686,575 |
| Addition for the period | 本期增加金額 | 1,176,199,681 | 131,668,780 | 1,307,868,461 |
| Including: Leased in | 其中：租入 | 1,176,199,681 | 131,668,780 | 1,307,868,461 |
| Decrease for the period | 本期減少金額 | (1,459,353,457) | (115,333,118) | (1,574,686,575) |
| Including: Lease expiration | 其中：租賃到期 | (1,459,353,457) | (115,333,118) | (1,574,686,575) |
| **30 June 2026** | **2026年6月30日** | **1,176,199,681** | **131,668,780** | **1,307,868,461** |
| **Accumulated depreciation** | **累計折舊** | | | |
| 31 December 2025 | 2025年12月31日 | (1,459,353,457) | (115,333,118) | (1,574,686,575) |
| Addition for the period | 本期增加金額 | (196,033,280) | (21,944,797) | (217,978,077) |
| Including: Provision | 其中：計提 | (196,033,280) | (21,944,797) | (217,978,077) |
| Decrease for the period | 本期減少金額 | 1,459,353,457 | 115,333,118 | 1,574,686,575 |
| Including: Lease expiration | 其中：租賃到期 | 1,459,353,457 | 115,333,118 | 1,574,686,575 |
| **30 June 2026** | **2026年6月30日** | **(196,033,280)** | **(21,944,797)** | **(217,978,077)** |
| **Carrying amount** | **賬面價值** | | | |
| **30 June 2026** | **2026年6月30日** | **980,166,401** | **109,723,983** | **1,089,890,384** |
| 31 December 2025 | 2025年12月31日 | – | – | – |

*(2) Other information*

On 31 December 2025, the Company was approved to enter into an asset lease agreement with Haikou Meilan to lease the relevant assets of Meilan Airport Phases I and II held by Haikou Meilan. The lease term shall be for a period of three years commencing on 1 January 2026, with an annual rental of approximately RMB458 million.

*(2) 其他說明*

本公司於2025年12月31日獲批與海口美蘭訂立資產租賃協議，租入海口美蘭持有的美蘭機場一期及二期跑道等相關資產，租賃期自2026年1月1日起三年，年租金約人民幣4.58億元。

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

## 五、合併財務報表項目註釋(續)

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

### (一) 合併資產負債表項目註釋(續)

### 8. Intangible assets

### 8. 無形資產

*(1) Details*

*(1) 明細情況*

| Items | 項目 | Land use rights 土地使用權 | Software 軟件 | Total 合計 |
|---|---|---|---|---|
| **Cost** | **賬面原值** | | | |
| 31 December 2025 | 2025年12月31日 | 1,135,967,680 | 20,149,816 | 1,156,117,496 |
| Addition for the period | 本期增加金額 | – | 5,389,270 | 5,389,270 |
| Including: Purchase | 其中：購置 | – | 5,389,270 | 5,389,270 |
| Decrease for the period | 本期減少金額 | – | – | – |
| **30 June 2026** | **2026年6月30日** | **1,135,967,680** | **25,539,086** | **1,161,506,766** |
| **Accumulated amortisation** | **累計攤銷** | | | |
| 31 December 2025 | 2025年12月31日 | (136,584,731) | (4,723,058) | (141,307,789) |
| Addition for the period | 本期增加金額 | (8,482,106) | (5,463,755) | (13,945,861) |
| Including: Provision | 其中：計提 | (8,482,106) | (5,463,755) | (13,945,861) |
| Decrease for the period | 本期減少金額 | – | – | – |
| **30 June 2026** | **2026年6月30日** | **(145,066,837)** | **(10,186,813)** | **(155,253,650)** |
| **Carrying amount** | **賬面價值** | | | |
| **30 June 2026** | **2026年6月30日** | **990,900,843** | **15,352,273** | **1,006,253,116** |
| 31 December 2025 | 2025年12月31日 | 999,382,949 | 15,426,758 | 1,014,809,707 |

*(2) Detail of collateral*

As at 30 June 2026, the land use rights with carrying amount of RMB936,349,392 (original cost of RMB1,052,063,690) have been pledged as collateral for the Group's borrowings (refer to Note IX(IV)2 for details) (31 December 2025: carrying amount of RMB944,028,258(original cost of RMB1,052,063,690)).

*(2) 抵押情況*

於2026年6月30日，本集團賬面價值為人民幣的936,349,392元(原值人民幣1,052,063,690元)的土地使用權(2025年12月31日：賬面價值為人民幣944,028,258元(原值人民幣1,052,063,690元))作為本集團借款(詳見附註九(四)2)的抵押物。

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

# 五、合併財務報表項目註釋(續)

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

## (一) 合併資產負債表項目註釋(續)

### 8. Intangible assets (Continued)

*(3) Other information*

International terminal building and its ancillary projects of Meilan Airport were put into use in 2013. As at 30 June 2026, the carrying amount of land use rights of the relevant projects amounted to approximately RMB35,720,810 (original cost of RMB45,078,000) (31 December 2025: the carrying amount amounted to approximately RMB36,124,356 (original cost of RMB45,078,000)). The land use right certificates are currently held by Haikou Meilan, which however does not affect the use of land by the Group.

The terminal and related ancillary facilities of Phase II Expansion Project were put into use in December 2021. As at 30 June 2026, the carrying amounts of land use rights related to Phase II Expansion Project was approximately RMB858,079,597 (original cost of RMB919,371,200) (31 December 2025: the carrying amount was approximately RMB864,646,556 (original cost of RMB919,371,200)). The title certificates of the land remain under Haikou Meilan, but it does not impede the Group's utilization of the land.

### 8. 無形資產(續)

*(3) 其他說明*

美蘭機場國際航站樓及相關工程項目已於2013年投入使用，於2026年6月30日該工程相關的土地使用權賬面價值約為人民幣35,720,810元(賬面原值為人民幣45,078,000元)(2025年12月31日：賬面價值約為人民幣36,124,356元(賬面原值為人民幣45,078,000元))，土地使用權證尚由海口美蘭持有，但不影響本集團使用該土地。

美蘭機場二期擴建項目的航站樓及其附屬工程項目已於2021年12月投入使用，於2026年6月30日該工程相關的土地使用權賬面價值約為人民幣858,079,597元(賬面原值為人民幣919,371,200元)(2025年12月31日：賬面價值約為人民幣864,646,556元(賬面原值為人民幣919,371,200元))，土地使用權證尚由海口美蘭持有，但不影響本集團使用該土地。

### 9. Other non-current-assets

### 9. 其他非流動資產

| | | 30 June 2026<br>2026年6月30日 | | | 31 December 2025<br>2025年12月31日 | | |
|---|---|---|---|---|---|---|---|
| **Items** | **項目** | Cost<br>賬面餘額 | Provision<br>減值準備 | Carrying amount<br>賬面價值 | Cost<br>賬面餘額 | Provision<br>減值準備 | Carrying amount<br>賬面價值 |
| Prepaid deed tax | 預付契稅 | 46,279,051 | – | 46,279,051 | 46,279,051 | – | 46,279,051 |
| Other prepaid construction and equipment payments | 其他預付工程及設備款 | 81,548,141 | – | 81,548,141 | 49,290,046 | – | 49,290,046 |
| Total | 合計 | 127,827,192 | – | 127,827,192 | 95,569,097 | – | 95,569,097 |

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

# 五、合併財務報表項目註釋(續)

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

## (一) 合併資產負債表項目註釋(續)

### 10. Short-term borrowings

### 10. 短期借款

*(1) Details*

*(1) 明細情況*

| Items | 項目 | 30 June 2026 2026年6月30日 | 31 December 2025 2025年12月31日 |
|---|---|---|---|
| Unsecured borrowings | 信用借款 | **650,000,000** | 930,000,000 |
| Interest payable for unsecured borrowings | 信用借款應付利息 | **425,487** | 660,842 |
| Total | 合計 | **650,425,487** | 930,660,842 |

*(2) Other information*

As at 30 June 2026, the Group's average interest rate of short-term borrowings is 2.24% (31 December 2025: 2.26%) per annum and the borrowings of RMB35 million, RMB50 million, RMB415 million, RMB50 million and RMB100 million are due in September 2026, November 2026, December 2026, February 2027 and May 2027 respectively.

*(2) 其他說明*

於2026年6月30日，本集團短期借款的年平均利率為2.24%(2025年12月31日：2.26%)，本金人民幣0.35億元、0.5億元、4.15億元、0.5億元及1億元的借款將分別於2026年9月、2026年11月、2026年12月、2027年2月及2027年5月到期。

### 11. Accounts payable

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

### 11. 應付賬款

應付賬款按其入賬日期的賬齡分析如下：

| Age | 賬齡 | 30 June 2026 2026年6月30日 | 31 December 2025 2025年12月31日 |
|---|---|---|---|
| Within 90 days | 90天以內 | **131,882,898** | 96,436,310 |
| 91 – 180 days | 91天至180天 | **23,810,774** | 45,665,266 |
| 181 – 365 days | 181天至365天 | **6,978,770** | 10,431,991 |
| Over 365 days | 365天以上 | **53,285,201** | 57,867,008 |
| Total | 合計 | **215,957,643** | 210,400,575 |

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

## 五、合併財務報表項目註釋(續)

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

### (一) 合併資產負債表項目註釋(續)

### 12. Taxes payable

### 12. 應交稅費

| Items | 項目 | 30 June 2026 2026年6月30日 | 31 December 2025 2025年12月31日 |
|---|---|---|---|
| VAT | 增值稅 | **53,647,760** | 46,631,145 |
| Property tax | 房產稅 | **13,946,155** | 14,054,129 |
| Corporate income tax | 企業所得稅 | **3,029,335** | 1,715,649 |
| Land use tax | 土地使用稅 | **1,217,707** | 995,223 |
| City maintenance and construction tax | 城市維護建設稅 | **978,498** | 1,011,746 |
| Individual income tax | 代扣代繳個人所得稅 | **669,827** | 833,114 |
| Educational surcharge | 教育費附加 | **88,614** | 107,015 |
| Stamp duties | 印花稅 | **71,172** | 915,265 |
| Local education surcharge | 地方教育附加 | **45,211** | 57,479 |
| Others | 其他 | **116,616** | 120,819 |
| Total | 合計 | **73,810,895** | 66,441,584 |

### 13. Other payables

### 13. 其他應付款

*(1) Details*

*(1) 明細情況*

| Items | 項目 | 30 June 2026 2026年6月30日 | 31 December 2025 2025年12月31日 |
|---|---|---|---|
| Dividends payable | 應付股利 | **5,492,512** | 5,492,512 |
| Others | 其他 | **1,022,703,937** | 1,239,134,525 |
| Total | 合計 | **1,028,196,449** | 1,244,627,037 |

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

## 五、合併財務報表項目註釋(續)

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

### (一) 合併資產負債表項目註釋(續)

### 13. Other payables (Continued)

### 13. 其他應付款(續)

*(2) Others*

*(2) 其他*

1) Details

1) 明細情況

| Items | 項目 | 30 June 2026 2026年 6月30日 | 31 December 2025 2025年 12月31日 |
|---|---|---|---|
| Construction fee payable and warranty | 應付設備工程款及工程質保金 | **436,224,133** | 648,201,090 |
| Amounts due to HNA Group Co., Ltd. and other related parties | 應付海航集團有限公司往來款項 | **257,147,000** | 257,147,000 |
| Amounts due to related parties | 應付關聯方款項 | **66,759,767** | 66,759,763 |
| Guarantee deposits | 應付押金保證金 | **142,870,463** | 128,637,597 |
| Others | 其他 | **119,702,574** | 138,389,075 |
| Total | 合計 | **1,022,703,937** | 1,239,134,525 |

2) Other information

As at 30 June 2026, construction fee payable and warranty mainly included: ① payables of RMB41,804,930 (31 December 2025: RMB170,346,239) for the Terminal Complex Project; ② payables of RMB348,000,923 (31 December 2025: RMB391,632,547), representing construction fee having been paid or will be paid by Haikou Meilan on behalf of the Company to constructors (Note IX(IV)2).

As at 30 June 2026, amounts due to related parties mainly included: ① amounts of RMB48,000,000 received by the Company on behalf of Haikou Meilan (31 December 2025: RMB48,000,000), which were interest free and unsecured; ② other temporarily received amounts of RMB18,759,767 due to Haikou Meilan (31 December 2025: RMB18,759,763).

2) 其他説明

截至2026年6月30日，應付設備工程款及工程質保金主要包括：①站前綜合體建設項目的工程款為人民幣41,804,930元(2025年12月31日：人民幣170,346,239元)；②如附註九(四)2所述，本公司應付海口美蘭代墊的和以後期間通過海口美蘭向建築商支付的工程款為人民幣348,000,923元(2025年12月31日：人民幣391,632,547元)。

截至2026年6月30日，本公司應付關聯方款項包括：①應付海口美蘭往來款人民幣48,000,000元(2025年12月31日：人民幣48,000,000元)，該款項無息、無抵押；②應付海口美蘭其他暫收款人民幣18,759,767元(2025年12月31日：人民幣18,759,763元)。

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

## 五、合併財務報表項目註釋(續)

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

### (一)合併資產負債表項目註釋(續)

#### 14. Non-current liabilities due within one year

#### 14. 一年內到期的非流動負債

*(1) Details*

*(1) 明細情況*

| Items | 項目 | 30 June 2026 2026年6月30日 | 31 December 2025 2025年12月31日 |
|---|---|---|---|
| Current portion of long-term payables | 一年內到期的長期應付款 | **695,193,326** | 697,667,810 |
| Current portion of lease liabilities | 一年內到期的租賃負債 | **505,467,654** | 48,637,730 |
| Current portion of long-term borrowings | 一年內到期的長期借款 | **205,772,188** | 79,863,571 |
| Total | 合計 | **1,406,433,168** | 826,169,111 |

*(2) Other information*

As at 30 June 2026, the Group's current portion of long-term borrowings, lease liabilities and long-term payables are detailed in Notes V(I) 15, 16 and 17 respectively.

*(2) 其他說明*

截至2026年6月30日，本集團一年內到期的長期借款、租賃負債和長期應付款分別詳見附註五(一)15、16和17之說明。

#### 15. Long-term borrowings

#### 15. 長期借款

*(1) Details*

*(1) 明細情況*

| Items | 項目 | 30 June 2026 2026年6月30日 | 31 December 2025 2025年12月31日 |
|---|---|---|---|
| Collateral loan | 抵押借款 | **1,891,933,779** | 1,839,540,557 |
| Unsecured loan | 信用借款 | **883,900,000** | 199,800,000 |
| Interest payable on long-term borrowings | 長期借款應付利息 | **2,130,610** | 1,809,999 |
| Less: Principal of long-term borrowings due within one year | 減：一年內到期的長期借款本金 | **(203,641,578)** | (78,053,572) |
| Interest on long-term borrowings due within one year | 一年內到期的長期借款利息 | **(2,130,610)** | (1,809,999) |
| Total | 合計 | **2,572,192,201** | 1,961,286,985 |

*(2) Other information*

As of 30 June 2026, the unsecured loans included in the Group's long-term borrowings amounted to RMB883,900,000 (31 December 2025: RMB199,800,000). These loans are unsecured, mature successively in 2029, and carry an average annual interest rate of 2.39% (31 December 2025: 2.5%). As of 30 June 2026, for details regarding the secured loans included in the Group's long-term borrowings, please refer to Note IX(IV)2.

*(2) 其他說明*

截至2026年6月30日，本集團長期借款中的信用借款本金人民幣883,900,000元(2025年12月31日：199,800,000元)，無抵押，於2029年陸續到期，平均年利率2.39%(2025年12月31日：2.5%)。截至2026年6月30日，本集團長期借款中抵押借款的情況詳見附註九(四)2之說明。

## V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued) 五、合併財務報表項目註釋(續)

### (I) Notes to items of the consolidated balance sheet (Continued) (一)合併資產負債表項目註釋(續)

### 16. Lease liabilities 16. 租賃負債

*(1) Details (1) 明細情況*

| Items | 項目 | **30 June 2026 2026年6月30日** | 31 December 2025 2025年12月31日 |
|---|---|---|---|
| Lease liabilities | 租賃負債 | **1,211,855,658** | 48,637,730 |
| Less: Current portion of lease liabilities | 減：一年內到期的租賃負債 | **(505,467,654)** | (48,637,730) |
| Total | 合計 | **706,388,004** | – |

*(2) Other information*

As at 30 June 2026, the Company's leases included in lease liabilities are detailed in Note V(I)7(2).

*(2) 其他說明*

截至2026年6月30日，本公司納入租賃負債核算的租賃情況詳見附註五(一)7(2)之說明。

### 17. Long-term payables 17. 長期應付款

*(1) Details (1) 明細情況*

| Items | 項目 | **30 June 2026 2026年6月30日** | 31 December 2025 2025年12月31日 |
|---|---|---|---|
| Payables to related parties | 應付關聯方款項 | **609,282,559** | 609,282,559 |
| Sale and leaseback payable | 應付售後回租款 | **639,382,114** | 678,317,542 |
| Deposit payable | 應付押金 | **23,775,341** | 23,775,341 |
| Subtotal | 小計 | **1,272,440,014** | 1,311,375,442 |
| Less: Current portion of payables to related parties | 減：一年內到期的關聯方款項 | **(609,282,559)** | (609,282,559) |
| Current portion of sale and leaseback payable | 一年內到期的售後回租款 | **(77,888,914)** | (77,791,597) |
| Current portion of deposit | 一年內到期應付押金 | **(8,021,853)** | (10,593,654) |
| Subtotal | 小計 | **(695,193,326)** | (697,667,810) |
| Total | 合計 | **577,246,688** | 613,707,632 |

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

## 五、合併財務報表項目註釋(續)

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

### (一) 合併資產負債表項目註釋(續)

### 17. Long-term payables (Continued)

### 17. 長期應付款(續)

*(2) Other information*

*(2) 其他説明*

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

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

Sale and leaseback payable are the balance of the minimum lease payments for the Company's fixed assets leased under sale and leaseback after deducting unrecognized financing costs. In June 2024, the Company entered into a sale and leaseback agreement with Bocom Financial Leasing Co., Ltd. ("**Bocom Financial Leasing**"). Accordingly, Bocom Financial Leasing will purchase the leased assets from the Company in accordance with each sale and leaseback agreement, with the purchase price, i.e., the principal of the finance lease, being RMB800 million, and lease the leased assets to the Company for a year of approximately 120 months in return for the receipt of lease payments. The lease payments are payable every 6 months, in 20 installments, and the effective annual interest rate of the lease is 3.10%. As at 30 June 2026, the carrying amount of sale and leaseback payable was RMB639,382,114, of which the carrying amount of sale and leaseback payable due within one year was RMB77,888,914.

應付售後回租款為本公司售後租回固定資產的最低租賃付款額扣除未確認融資費用後的餘額。於2024年6月，本公司與交銀金融租賃有限責任公司(以下簡稱「**交銀金融租賃**」)訂立售後回租協議，交銀金融租賃向本公司購買租賃資產，購買價即售後回租本金為人民幣8億元，並將租賃資產出租予本公司，為期約120個月，以收取租賃付款作為回報。租賃付款額為每6個月支付，共分20期分期支付，租賃實際年利率為3.10%。截至2026年6月30日，應付售後回租款賬面價值為人民幣639,382,114元，其中一年內到期的售後回租款賬面價值為人民幣77,888,914元。

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

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

### 18. Other non-current liabilities

### 18. 其他非流動負債

| Items | 項目 | 30 June 2026 2026年6月30日 | 31 December 2025 2025年12月31日 |
|---|---|---|---|
| Advances of lease of parking lot | 預收停車場租金 | **31,116,439** | 42,098,712 |
| Total | 合計 | **31,116,439** | 42,098,712 |

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

## 五、合併財務報表項目註釋(續)

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

### (一) 合併資產負債表項目註釋(續)

### 19. Capital surplus

### 19. 資本公積

*(1) Details*

*(1) 明細情況*

| Items | 項目 | 31 December 2025<br>2025年12月31日 | Increase in the period<br>本期增加 | Decrease in the period<br>本期減少 | **30 June 2026<br>2026年6月30日** |
|---|---|---|---|---|---|
| Share premium | 股本溢價 | 598,983,655 | – | – | **598,983,655** |
| Other capital surplus | 其他資本公積 | 465,192,580 | 29,412,496 | – | **494,605,076** |
| Total | 合計 | 1,064,176,235 | 29,412,496 | – | **1,093,588,731** |

*(2) Other information*

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

*(2) 其他說明*

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

### 20. Retained earnings

### 20. 未分配利潤

| Items | 項目 | **Six months ended 30 June 截至6月30日止6個月<br>2026<br>2026年** | **Six months ended 30 June 截至6月30日止6個月**<br>2025<br>2025年 |
|---|---|---|---|
| Retained earnings at the beginning of the period | 期初未分配利潤 | **2,014,870,332** | 2,293,867,521 |
| Add: Net loss attributable to shareholders of the Company for the current period | 加：本期歸屬於母公司股東的淨虧損 | **(66,878,622)** | (70,202,444) |
| Retained earnings at the end of the period | 期末未分配利潤 | **1,947,991,710** | 2,223,665,077 |

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

## 五、合併財務報表項目註釋(續)

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

### (二) 合併利潤表項目註釋

#### 1. Revenue

#### 1. 營業收入

| Items | 項目 | Six months ended 30 June 截至6月30日止6個月 2026 2026年 | 2025 2025年 |
|---|---|---|---|
| Aeronautical business: | 航空性業務： | 581,919,484 | 575,602,215 |
| Including: Passenger service income | 其中：旅客服務費 | 281,212,030 | 276,059,804 |
| Ground handling service income | 地面服務費 | 194,935,581 | 195,790,687 |
| Fees and related charges on aircraft take-off and landing | 飛機起降及相關收費 | 105,771,873 | 103,751,724 |
| Non-aeronautical: | 非航空性業務： | 509,657,759 | 503,660,801 |
| Including: Franchise income | 其中：特許經營權收入 | 238,787,010 | 243,366,251 |
| Hotel income | 酒店收入 | 58,196,910 | 56,298,732 |
| Freight and packaging income | 貨運及包裝收入 | 61,734,877 | 59,054,195 |
| Rental income | 租金收入 | 42,092,179 | 43,751,821 |
| VIP room income | 貴賓室收入 | 36,483,493 | 30,853,103 |
| Other income | 其他收入 | 72,363,290 | 70,336,699 |
| Total | 合計 | 1,091,577,243 | 1,079,263,016 |

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

## 五、合併財務報表項目註釋(續)

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

### (二) 合併利潤表項目註釋(續)

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

### 2. 營業成本、銷售費用及管理費用

| | | Six months ended 30 June<br>截至6月30日止6個月 | |
|---|---|---|---|
| **Items** | **項目** | **2026**<br>**2026年** | 2025<br>2025年 |
| Employee salaries and benefit expenses | 員工工資及福利費用 | **315,112,565** | 334,738,972 |
| Depreciation of right-of-use assets | 使用權資產折舊費用 | **217,978,077** | 262,447,762 |
| Depreciation of fixed assets | 固定資產折舊費用 | **146,027,103** | 141,142,392 |
| Repairs and maintenance | 維修費用 | **40,857,210** | 44,040,933 |
| Outsourcing and sub-contracted labour costs | 勞務外包及勞務派遣費用 | **77,647,625** | 62,219,615 |
| Utilities | 水電費 | **49,786,398** | 46,951,709 |
| Cleaning and environment maintenance | 清潔及環境維護費 | **44,327,352** | 43,581,519 |
| Depreciation of investment properties | 投資性房地產折舊費用 | **25,047,244** | 25,056,214 |
| Security guard service | 安保服務費 | **23,352,019** | 24,727,810 |
| VIP room costs | 貴賓室業務支出 | **19,757,006** | 20,447,443 |
| Amortisation of intangible assets | 無形資產攤銷費用 | **10,799,860** | 10,727,260 |
| Handling fees of CAAC Settlement Centre | 民航清算中心手續費 | **3,495,621** | 3,131,679 |
| Packaging materials | 紙箱成本 | **2,048,810** | 2,269,182 |
| Others | 其他 | **99,504,658** | 78,821,225 |
| Total | 合計 | **1,075,741,548** | 1,100,303,715 |

### 3. Financial expenses

### 3. 財務費用

| | | Six months ended 30 June<br>截至6月30日止6個月 | |
|---|---|---|---|
| **Items** | **項目** | **2026**<br>**2026年** | 2025<br>2025年 |
| Interest expenses | 利息支出 | **73,133,854** | 60,137,086 |
| Including: Interest expenses on bank loans | 其中：銀行借款利息費用 | **43,525,331** | 37,118,354 |
| Interest expenses on sale and leaseback | 售後回租利息費用 | **11,604,572** | 14,568,306 |
| Interest expenses on lease liabilities | 租賃負債利息費用 | **18,003,951** | 8,450,426 |
| Less: Interest income | 減：利息收入 | **(1,287,019)** | (2,769,962) |
| Others | 其他 | **211,175** | 206,937 |
| Total | 合計 | **72,058,010** | 57,574,061 |

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

## 五、合併財務報表項目註釋(續)

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

### (二) 合併利潤表項目註釋(續)

#### 4. Investment income

#### 4. 投資收益

| Items | 項目 | Six months ended 30 June 截至6月30日止6個月 2026 2026年 | 2025 2025年 |
|---|---|---|---|
| Investment income from long-term equity investment using equity method | 權益法核算的長期股權投資收益 | **35,202,022** | 34,365,384 |
| Total | 合計 | **35,202,022** | 34,365,384 |

#### 5. Non-operating income

#### 5. 營業外收入

*(1) Details*

*(1) 明細情況*

| Items | 項目 | Six months ended 30 June 截至6月30日止6個月 2026 2026年 | 2025 2025年 |
|---|---|---|---|
| Gains on disposal of non-current assets | 非流動資產毀損報廢利得 | **489,115** | – |
| Overdue fine and penalty income | 滯納金及罰款收入 | **65,269** | 6,036,943 |
| Insurance compensation income | 保險賠款收入 | **372,637** | 2,000,000 |
| Others | 其他 | **718,993** | 2,553,663 |
| Total | 合計 | **1,646,014** | 10,590,606 |

#### 6. Non-operating expenses

#### 6. 營業外支出

| Items | 項目 | Six months ended 30 June 截至6月30日止6個月 2026 2026年 | 2025 2025年 |
|---|---|---|---|
| Non-current asset damage and scrap loss | 非流動資產毀損報廢損失 | **819,303** | 2,867,795 |
| Late payment penalty for tax | 稅收滯納金 | **187,045** | – |
| Typhoon losses and others | 颱風損失及其他 | **323,952** | 95,362 |
| Total | 合計 | **1,330,300** | 2,963,157 |

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

# 五、合併財務報表項目註釋(續)

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

## (二) 合併利潤表項目註釋(續)

### 7. Income tax credits

### 7. 所得稅貸項

| Items | 項目 | Six months ended 30 June 截至6月30日止6個月 2026 2026年 | 2025 2025年 |
|---|---|---|---|
| Current income tax calculated based on tax law and related regulations | 按稅法及相關規定計算的當期所得稅 | **2,391,812** | (12,806) |
| Deferred income tax | 遞延所得稅 | **(3,490,679)** | (5,899,547) |
| Total | 合計 | **(1,098,867)** | (5,912,353) |

### 8. Loss per share

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

### 8. 每股虧損

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

| Items | 項目 | Six months ended 30 June 截至6月30日止6個月 2026 2026年 | 2025 2025年 |
|---|---|---|---|
| Consolidated net loss attributable to shareholders of the Company (RMB Yuan) | 歸屬於母公司股東的合併淨虧損（人民幣元） | **(66,878,622)** | (70,202,444) |
| Weighted average number of outstanding ordinary shares of the Company (Share) | 本公司發行在外普通股的加權平均數（股） | **473,213,000** | 473,213,000 |
| Basic loss per share (RMB Yuan) | 基本每股虧損(人民幣元) | **(0.14)** | (0.15) |

Diluted loss per share is calculated by dividing the consolidated net loss attributable to shareholders of the Company adjusted based on the dilutive potential ordinary shares by the adjusted weighted average number of outstanding ordinary shares of the Company. As there were no dilutive potential ordinary shares in this current period (for the six months ended 30 June 2025: Nil), diluted loss per share equal to basic loss per share.

稀釋每股虧損以根據稀釋性潛在普通股調整後的歸屬於母公司股東的合併淨虧損除以調整後的本公司發行在外普通股的加權平均數計算。本期間，本公司不存在具有稀釋性的潛在普通股(截至2025年6月30日止6個月期間：無)，因此，稀釋每股虧損等於基本每股虧損。

### 9. 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).

### 9. 股利

於2026年8月21日，董事會建議不分派2026年中期現金股利(2025年中期現金股利：零)。

根據2026年5月21日的股東週年大會決議，本公司不分派2025年末期現金股利(2024年度末期現金股利：零)。

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

## 五、合併財務報表項目註釋(續)

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

### (三) 合併現金流量表項目註釋

#### 1. Supplementary information to the cash flow statement

#### 1. 現金流量表補充資料

| Supplementary information | 補充資料 | Six months ended 30 June 截至6月30日止6個月 2026 2026年 | 2025 2025年 |
|---|---|---|---|
| (1) Reconciliation of net loss to cash flows from operating activities： | (1) 將淨虧損調節為經營活動現金流量： | | |
| Net loss | 淨虧損 | (59,683,025) | (62,307,669) |
| Add: Provision for expected credit losses | 加：信用減值損失 | 2,603,776 | 2,237,038 |
| Depreciation of investment properties | 投資性房地產折舊 | 25,047,244 | 25,056,214 |
| Depreciation of fixed assets | 固定資產折舊 | 146,027,102 | 141,142,392 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 217,978,077 | 262,447,762 |
| Amortisation of intangible assets | 無形資產攤銷 | 10,799,860 | 10,727,260 |
| Amortisation of long-term prepaid expenses | 長期待攤費用攤銷 | 398,464 | 433,510 |
| Gains on disposal of fixed assets | 處置固定資產的收益 | – | (2,000) |
| Loss on retirement of fixed assets | 固定資產報廢損失 | 330,188 | 2,867,795 |
| Loss arising from changes in fair value | 公允價值變動損失 | 10,969,630 | 3,315,526 |
| Financial expenses | 財務費用 | 73,133,854 | 60,137,086 |
| Investment income | 投資收益 | (35,202,022) | (34,365,384) |
| Increase in deferred tax assets | 遞延所得稅資產增加 | (3,490,679) | (5,899,547) |
| Decrease in deferred tax liabilities | 遞延所得稅負債減少 | – | – |
| Decrease in inventories | 存貨的減少 | 143,362 | 235,488 |
| Decrease in operating receivables | 經營性應收項目的減少 | 22,463,768 | 31,982,719 |
| Decrease in operating payables | 經營性應付項目的減少 | (22,055,641) | (159,782,511) |
| Net cash flows from operating activities | 經營活動產生的現金流量淨額 | 389,463,958 | 278,225,679 |
| (2) Non-cash investing and financing activities: | (2) 不涉及現金收支的重大投資和籌資活動： | | |
| Increase in right-of-use assets | 新增使用權資產 | 1,307,868,461 | – |
| (3) Net changes in cash and cash equivalents: | (3) 現金及現金等價物淨變動情況： | | |
| Closing balance of cash | 現金的期末餘額 | 544,022,043 | 507,813,727 |
| Less: Opening balance of cash | 減：現金的期初餘額 | (266,184,415) | (541,082,778) |
| Add: Cash equivalents at the end of the period | 加：現金等價物的期末餘額 | – | – |
| Less: Cash equivalents at the beginning of the period | 減：現金等價物的期初餘額 | – | – |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物淨增加╱(減少)額 | 277,837,628 | (33,269,051) |

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

# 五、合併財務報表項目註釋(續)

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

## (三) 合併現金流量表項目註釋(續)

### 2. Composition of cash and cash equivalents

### 2. 現金和現金等價物的構成

*(1) Details*

*(1) 明細情況*

| Items | 項目 | 30 June 2026 2026年6月30日 | 31 December 2025 2025年12月31日 |
|---|---|---|---|
| 1) Cash | 1) 現金 | 544,022,043 | 507,813,727 |
| Including: Cash on hand | 其中：庫存現金 | 6,365 | 32,741 |
| Bank deposits that can be used for payment at any time | 可隨時用於支付的銀行存款 | 543,990,501 | 507,780,986 |
| Other monetary funds that can be used for payment at any time | 可隨時用於支付的其他貨幣資金 | 25,177 | – |
| 2) Cash equivalents | 2) 現金等價物 | – | – |
| Including: Debt investments due within three months | 其中：三個月內到期的債券投資 | – | – |
| 3) Cash and cash equivalents at the end of the period | 3) 期末現金及現金等價物餘額 | 544,022,043 | 507,813,727 |
| Including: Cash and cash equivalents subject to restrictions used by the Company or subsidiaries within the Group | 其中：母公司或集團內子公司使用受限制的現金及現金等價物 | – | – |

*(2) Other information*

For the six months ended 30 June 2026, the total cash outflow related to leases paid by the Group amounted to RMB196,199,467 (for the six months ended 30 June 2025: RMB141,715,174), of which RMB178,024,501 (for the six months ended 30 June 2025: RMB140,204,686) was included in financing activities, to pay-off lease liabilities and the remaining cash outflow was included in operating activities.

*(2) 其他情況*

截至2026年6月30日止6個月期間，本集團支付的與租賃相關的總現金流出為人民幣196,199,467元(截至2025年6月30日止6個月期間：人民幣141,715,174元)，其中計入籌資活動償付租賃負債支付的金額為人民幣178,024,501元(截至2025年6月30日止6個月期間：人民幣140,204,686元)，其餘現金流出均計入經營活動。

## VI. INTERESTS IN OTHER ENTITIES

### (I) Particulars of group entities

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

2. General information of subsidiaries

## 六、在其他主體中的權益

### (一) 企業集團的構成

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

2. 子公司基本情況

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

### (II) Change in the scope of consolidation for the current period

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

### (二) 本期合併範圍變更

本期間未發生合併範圍的變更。

### (III) Significant non-wholly-owned subsidiaries

The Group has no subsidiaries with significant minority interest.

### (三) 重要的非全資子公司

本集團不存在重要少數股東權益的子公司。

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

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

### (四) 使用企業集團資產和清償企業集團債務的重大限制

本集團不存在使用集團資產或清償集團負債方面的限制。

## VI. INTERESTS IN OTHER ENTITIES (Continued)

### (V) Interests in associates

#### 1. General information

## 六、在其他主體中的權益(續)

### (五) 在聯營企業中的權益

#### 1. 基本情況

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

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

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

#### 2. Other information

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

#### 2. 其他說明

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

## VII. FINANCIAL INSTRUMENT AND RISK

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

### (I) Credit risk

The credit risk of the Group mainly arises from cash at bank and on hand, accounts receivable, other receivables. As at the balance sheet date, the carrying amount of the Group's financial assets has represented the maximum credit risk exposure of the Group; the maximum credit risk exposure off balance sheet is the maximum amount of RMB2.721 billion to be paid for fulfilment of Joint Repayment Commitment for the New Syndicated Loan drawn by Haikou Meilan.

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

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

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

As at 30 June 2026, the Group had no significant collateral or other credit enhancements held as a result of the debtor's mortgage (for the six months ended 30 June 2025: Nil).

## 七、與金融工具相關的風險

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

### (一) 信用風險

本集團信用風險主要產生於貨幣資金、應收賬款、其他應收款。於資產負債表日，本集團金融資產的賬面價值已代表其最大信用風險敞口；資產負債表表外的最大信用風險敞口為海口美蘭已提取的新銀團貸款提供共同還款承諾所需支付的最大金額人民幣27.21億元。

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

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

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

於2026年6月30日，本集團無重大的因債務人抵押而持有的擔保物或其他信用增級(截至2025年6月30日止6個月期間：無)。

## VII. FINANCIAL INSTRUMENT AND RISK (Continued)

### (II) Liquidity risk

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

As at 30 June 2026, the risk assessment of cash flows that made by the Management was detailed in Note II(II).

These interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

There have been no significant changes in the risk control department or in any risk management policies since 31 December 2025.

## 七、與金融工具相關的風險(續)

### (二) 流動性風險

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

截至2026年6月30日，本集團管理層對流動性風險評估詳見附註二(二)之説明。

中期財務報表並未包括年度財務報表規定的所有財務風險管理信息和披露，此中期財務數據應與本集團2025年度財務報表一併閱讀。

自2025年12月31日以來本集團風險控制部或風險管理政策並無重大變動。

## VII. FINANCIAL INSTRUMENT AND RISK (Continued)

### (III) Market risk

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

### 1. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's interest rate risk mainly arises from long-term interest-bearing borrowings including bank borrowings and long-term payables. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk, while those issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions and maintains an appropriate portfolio of financial instruments through regular review and monitoring. The cash flow interest rate risk faced by the Group is mainly related to the Group's bank loans with floating interest rates. As at 30 June 2026, the principal of the Group's bank loans with floating interest rates is RMB3,231,933,779 (31 December 2025: RMB2,619,540,556). Under the assumption that other variables remain unchanged, assuming that the interest rate changes by 50 basis points, it will not have a significant impact on the Group's total profit and shareholders' equity. The fair value interest rate risk faced by the Group is mainly related to the Group's bank loans with fixed rates. As at 30 June 2026, the principal of the Group's bank loans with fixed interest rates is RMB193,900,000 (31 December 2025: RMB349,800,000).

The Group's finance department continuously monitors the interest rate position of the Group. Increases in interest rates will increase the cost of new interest-bearing borrowings and the interest expenses with respect to the Group's outstanding floating rate interest bearing borrowings, and therefore could have a material adverse effect on the Group's financial performance. Management makes adjustments timely with reference to the latest market conditions and may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. For the six months ended 30 June 2026 and 2025, the Group did not enter into any interest rate swap agreements.

### 2. Foreign exchange risk

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

## 七、與金融工具相關的風險（續）

### （三）市場風險

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

### 1. 利率風險

利率風險，是指金融工具的公允價值或未來現金流量因市場利率變動而發生波動的風險。本集團的利率風險主要產生於銀行借款及長期應付款等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。本集團根據市場環境來決定固定利率與浮動利率金融工具的比例，並通過定期審閱與監控維持適當的金融工具組合。本集團面臨的現金流量利率風險主要與本集團以浮動利率計息的銀行借款有關。於2026年6月30日，本集團以浮動利率計息的銀行借款本金人民幣3,231,933,779元（2025年12月31日：人民幣2,619,540,556元），在其他變量不變的假設下，假定利率變動50個基準點，不會對本集團的利潤總額和股東權益產生重大的影響。本集團面臨的公允價值利率風險主要與本集團以固定利率計息的銀行借款有關。於2026年6月30日，本集團以固定利率計息的銀行借款本金人民幣193,900,000元（2025年12月31日：人民幣349,800,000元）。

本集團財務部門持續監控公司利率水平。利率上升會增加新增帶息債務的成本以及本集團尚未付清的以浮動利率計息的帶息債務的利息支出，並對本集團的財務業績產生重大的不利影響，管理層會依據最新的市場狀況及時作出調整，這些調整可能是進行利率互換的安排來降低利率風險。截至2026年6月30日止6個月期間及截至2025年6月30日止6個月期間本集團並無利率互換安排。

### 2. 外匯風險

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

## VIII. FAIR VALUE DISCLOSURE 八、公允價值的披露

### (I) Details of ending fair values of financial assets and financial liabilities measured at fair value （一）以公允價值計量的金融資產和金融負債的期末公允價值明細情況

| Items | 項目 | Fair value as at 30 June 2026 2026年6月30日公允價值 Level 1 第一層次 公允價值計量 | Level 2 第二層次 公允價值計量 | Level 3 第三層次 公允價值計量 | Total 合計 |
|---|---|---|---|---|---|
| Measured at fair value on a recurring basis | 持續的公允價值計量 | | | | |
| 1. Financial assets held for sale – Equity instrument investment | 1. 交易性金融資產 – 權益工具投資 | 17,859,040 | – | – | 17,859,040 |
| 2. Other non-current financial asset – Trust income | 2. 其他非流動金融資產 – 信託收益權 | – | – | 48,997,936 | 48,997,936 |
| Total assets measured at fair value on a recurring basis | 持續以公允價值計量的資產總額 | 17,859,040 | – | 48,997,936 | 66,856,976 |

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

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

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

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

### (II) Details of financial assets and financial liabilities not measured at fair value （二）不以公允價值計量的金融資產和金融負債的公允價值情況

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

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

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

該等不以公允價值計量的金融資產和金融負債的賬面價值與公允價值差異很小。

# IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

# 九、關聯方及關聯交易

## (I) Information of related parties

## (一) 關聯方情況

### 1. General information of the parent company

### 1. 本公司的母公司情況

*(1) Parent company of the Company*

*(1) 本公司的母公司*

| Name of the parent company<br>母公司名稱 | Place of registration<br>註冊地 | Nature of business<br>業務性質 | Registered capital<br>註冊資本 | The percentages of shareholding in the Company held by the parent company (%)<br>母公司對本公司的持股比例(%) | The percentages of voting rights in the Company held by the parent company (%)<br>母公司對本公司的表決權比例(%) |
|---|---|---|---|---|---|
| Hainan Airport<br>海南機場 | Haikou<br>海口市 | Airport operation<br>機場運營 | 11,425,309,602 | 62.38 | 62.38 |

*Note:* The Company's parent company directly holds 50.93% of the Company's shares and indirectly holds 11.45% of the Company's shares through its wholly-owned subsidiary, Hainan Airport Infrastructure (Hongkong) Co., Limited, resulting in a total shareholding of 62.38% in the Company.

*註：* 本公司的母公司直接持股本公司50.93%的股份，並通過其全資子公司海南機場設施(香港)有限公司間接持有本公司11.45%的股份，對本公司的持股比例合計為62.38%。

*(2)* The ultimate controller of the Company is the State-owned Assets Supervision and Administration Commission of Hainan Provincial People's Government.

*(2)* 本公司最終控制方是海南省國有資產監督管理委員會。

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

### 2. 本公司的子公司情況詳見本財務報表附註六之說明。

### 3. General information of associates of the Group

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

### 3. 本集團的聯營企業情況

本集團的聯營企業情況詳見本財務報表附註六之說明。

## IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

## 九、關聯方及關聯交易(續)

### (I) Information of related parties (Continued)

### (一) 關聯方情況(續)

### 4. General information of other related parties of the Group

### 4. 本集團的其他關聯方情況

*(1) Other related parties of the Group*

*(1) 本集團的其他關聯方*

| Name of other related parties of the Group<br>其他關聯方名稱 | Relationship with the Group<br>與本集團關係 |
|---|---|
| Haikou Meilan<br>海口美蘭 | Former parent company, Under control of ultimate controlling party<br>原母公司、同受最終控制方的控制 |
| Hainan Property Management Group Co., Ltd. ("**Hainan PM**")<br>海南物管集團股份有限公司(以下簡稱「**海南物管**」) | Under control of the parent company<br>受同一母公司的控制 |
| Hainan Haikong Jingsui Aviation Ground Service Co., Ltd. ("**Haikong Jingsui**")<br>海南海控晶穗航空地面服務有限公司(以下簡稱「**海控晶穗**」) | Under control of ultimate controlling party<br>同受最終控制方的控制 |
| Zhiyu Technology Co., Ltd. ("**Zhiyu Technology**")<br>智宇科技有限公司(以下簡稱「**智宇科技**」) | Under control of ultimate controlling party<br>同受最終控制方的控制 |
| Hainan Duty Free Haikou Meilan Airport Duty Free Shop Co., Ltd. ("**HDF Haikou**")<br>海免海口美蘭機場免税店有限公司(以下簡稱「**海免海口免税店**」) | Associate of parent company<br>母公司的聯營企業 |
| Hainan HNA CDF Duty Free Co., Ltd ("**Hainan HNA CDF**")<br>海南海航中免免税品有限公司(以下簡稱「**海南海航中免**」) | Associate of parent company<br>母公司的聯營企業 |
| HNA Technic Co., Ltd. ("**HNA Technic**")<br>海航航空技術有限公司(以下簡稱「**海航航空技術**」) | Associate of parent company<br>母公司的聯營企業 |
| Hainan Meiya Industrial Co., Ltd. ("**Meiya Industrial**")<br>海南美亞實業有限公司(以下簡稱「**美亞實業**」) | Under control of the former parent company<br>受原母公司的控制 |
| Hainan Island Airport Industry Group Co., Ltd. ("**Island Airport**")<br>海南海島臨空產業集團有限公司(以下簡稱「**海島臨空**」) | Under control of the parent company<br>受同一母公司的控制 |
| Global Consumer Premium (Hainan) Trading Co., Ltd. ("**Global Consumer Premium**")<br>全球消費精品(海南)貿易有限公司(以下簡稱「**全球消費精品**」) | Under control of ultimate controlling party<br>同受最終控制方的控制 |

## IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

## 九、關聯方及關聯交易(續)

### (II) Significant related party transactions

### (二) 重大關聯交易情況

#### 1. Pricing policies

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

#### 1. 定價政策

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

#### 2. Purchase of goods and receiving of services

#### 2. 採購商品和接受勞務

| | | Six months ended 30 June 截至6月30日止6個月 | |
|---|---|---|---|
| Related party | 關聯方 | 2026 2026年 | 2025 2025年 |
| Hainan PM | 海南物管 | 39,689,428 | 59,421,565 |
| Haikong Jingsui | 海控晶穗 | 15,790,046 | – |
| Zhiyu Technology | 智宇科技 | 5,968,121 | 6,415,234 |
| Meiya Industrial | 美亞實業 | – | 2,374,634 |
| HNA Technic | 海航航空技術 | 871,900 | – |
| Others | 其他 | 1,330,304 | – |
| Total | 合計 | 63,649,799 | 68,211,433 |

#### 3. Sales of goods and rendering of services

#### 3. 銷售商品和提供勞務

| | | Six months ended 30 June 截至6月30日止6個月 | |
|---|---|---|---|
| Related party | 關聯方 | 2026 2026年 | 2025 2025年 |
| HDF Haikou | 海免海口免税店 | 155,103,973 | – |
| Global Consumer Premium | 全球消費精品 | – | 6,018,939 |
| Hainan HNA CDF | 海南海航中免 | 4,620,615 | – |
| HNA Technic | 海航航空技術 | 2,889,100 | – |
| Meiya Industrial | 美亞實業 | 1,155,181 | 820,172 |
| Hainan PM | 海南物管 | 634,071 | 409,470 |
| Haikong Jingsui | 海控晶穗 | 176,952 | – |
| Hainan Airport | 海南機場 | 140,000 | – |
| Haikou Meilan | 海口美蘭 | 16,529 | |
| Others | 其他 | 655,092 | 282,702 |
| Total | 合計 | 165,374,984 | 7,547,812 |

## IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

## 九、關聯方及關聯交易(續)

### (II) Significant related party transactions (Continued)

### (二) 重大關聯交易情況(續)

#### 4. Leases

#### 4. 租賃

*(1) The Group as the lessor*

*(1) 本集團出租情況*

| Lessee<br>承租方名稱 | Leased asset type<br>租賃資產種類 | Recognized rental income 確認的租金收入 Six months ended 30 June 截至6月30日止6個月<br>**2026**<br>**2026年** | <br>2025<br>2025年 |
|---|---|---|---|
| Hainan PM<br>海南物管 | Buildings<br>房屋建築物 | **100,385** | 178,999 |
| Total | 合計 | **100,385** | 178,999 |

*(2) The Group as the lessee*

*(2) 本集團承租情況*

| Lessor<br>出租方名稱 | Leased asset type<br>租賃資產種類 | Recognized interest expense on lease liabilities 確認的租賃負債利息支出 Six months ended 30 June 截至6月30日止6個月<br>**2026**<br>**2026年** | <br>2025<br>2025年 |
|---|---|---|---|
| Haikou Meilan<br>海口美蘭 | Meilan Airport Phase I and Phase II runways and other related assets<br>美蘭機場一期及二期跑道等相關資產 | **18,003,951** | 8,450,426 |
| Total | 合計 | **18,003,951** | 8,450,426 |

## IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued) 九、關聯方及關聯交易(續)

### (II) Significant related party transactions (Continued) (二) 重大關聯交易情況(續)

### 5. Co-borrowing 5. 共同借款

| Related party | 關聯方 | 30 June 2026 2026年6月30日 | 31 December 2025 2025年12月31日 |
|---|---|---|---|
| Haikou Meilan | 海口美蘭 | **2,720,836,501** | 2,807,231,444 |

### 6. Remuneration of key management 6. 關鍵管理人員報酬

| Items | 項目 | Six months ended 30 June 截至6月30日止6個月 2026 2026年 | 2025 2025年 |
|---|---|---|---|
| Remuneration of key management | 關鍵管理人員報酬 | **4,152,014** | 3,259,128 |

Key management personnel include executive directors, employee directors, president, vice president, assistant to the president, joint company secretaries/company secretary, chief financial officer and supervisors of the Company.

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

## IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

## 九、關聯方及關聯交易(續)

### (III) Balances of receivables from and payables to related parties

### (三) 關聯方應收應付款項餘額

#### 1. Receivables from related parties

#### 1. 應收關聯方款項

| Items<br>項目名稱 | Related parties<br>關聯方 | 30 June 2026<br>2026年6月30日 | 31 December 2025<br>2025年12月31日 |
|---|---|---|---|
| Accounts receivable<br>應收賬款 | HDF Haikou<br>海免海口免税店 | 16,730,080 | 28,738,734 |
| | Hainan Airport<br>海南機場 | 3,110,990 | 2,962,590 |
| | Meiya Industrial<br>美亞實業 | 513,369 | 160,401 |
| | Hainan HNA CDF<br>海南海航中免 | 476,420 | 902,275 |
| | Hainan PM<br>海南物管 | 231,727 | 110,570 |
| | HNA Technic<br>海航航空技術 | 150,296 | 309,731 |
| | Haikong Jingsui<br>海控晶穗 | 66,459 | – |
| | Haikou Meilan<br>海口美蘭 | 49,980 | 1,414 |
| | Others<br>其他 | 684,099 | 287,737 |
| Subtotal | 小計 | 22,013,420 | 33,473,452 |
| Other receivables<br>其他應收款 | Meiya Industrial<br>美亞實業 | 10,000 | 10,000 |
| | Haikou Meilan<br>海口美蘭 | 3,897 | 554 |
| Subtotal | 小計 | 13,897 | 10,554 |
| Prepayments<br>預付款項 | Meiya Industrial<br>美亞實業 | 1,047,720 | 1,535,253 |
| Subtotal | 小計 | 1,047,720 | 1,535,253 |

## IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

## 九、關聯方及關聯交易(續)

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

### (三) 關聯方應收應付款項餘額(續)

### 2. Payables to related parties

### 2. 應付關聯方款項

| Items<br>項目名稱 | Related parties<br>關聯方 | 30 June 2026<br>2026年6月30日 | 31 December 2025<br>2025年12月31日 |
|---|---|---|---|
| Accounts payable<br>應付賬款 | Hainan PM<br>海南物管 | 81,742,754 | 79,931,862 |
| | Zhiyu Technology<br>智宇科技 | 11,804,361 | 8,635,229 |
| | Haikong Jingsui<br>海控晶穗 | 3,379,080 | – |
| | HNA Technic<br>海航航空技術 | 169,700 | 386,500 |
| | Meiya Industrial<br>美亞實業 | 21,000 | 25,000 |
| | Others<br>其他 | 3,219,307 | 3,592,140 |
| Subtotal | 小計 | 100,336,202 | 92,570,731 |
| Other payables<br>其他應付款 | Haikou Meilan<br>海口美蘭 | 416,133,429 | 458,392,309 |
| | HDF Haikou<br>海免海口免稅店 | 33,600,909 | 33,300,909 |
| | Hainan Airport<br>海南機場 | 23,120,000 | – |
| | Hainan PM<br>海南物管 | 3,591,245 | 3,375,355 |
| | Hainan HNA CDF<br>海南海航中免 | 1,524,400 | 1,524,400 |
| | HNA Technic<br>海航航空技術 | 1,489,046 | 1,429,356 |
| | Haikong Jingsui<br>海控晶穗 | 128,920 | 96,920 |
| | Meiya Industrial<br>美亞實業 | 75,000 | 25,000 |
| | Zhiyu Technology<br>智宇科技 | 21,181 | 169,019 |
| | Island Airport<br>海島臨空 | – | 12,008,877 |
| | Others<br>其他 | 5,000 | 282,578 |
| Subtotal | 小計 | 479,689,130 | 510,604,723 |

## IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

## 九、關聯方及關聯交易(續)

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

### (三) 關聯方應收應付款項餘額(續)

#### 2. Payables to related parties (Continued)

#### 2. 應付關聯方款項(續)

| Items<br>項目名稱 | Related parties<br>關聯方 | 30 June 2026<br>2026年6月30日 | 31 December 2025<br>2025年12月31日 |
|---|---|---|---|
| Long-term payables(Including long-term payables due within one year)<br>長期應付款(含一年內到期的長期應付) | Haikou Meilan<br>海口美蘭 | **609,282,559** | 609,282,559 |
| Subtotal | 小計 | **609,282,559** | 609,282,559 |
| Lease liabilities (Including lease liabilities due within one year)<br>租賃負債(含一年內到期的租賃負債) | Haikou Meilan<br>海口美蘭 | **1,211,855,658** | 48,637,730 |
| Subtotal | 小計 | **1,211,855,658** | 48,637,730 |
| Directors' and supervisors' remuneration payable<br>應付董事及監事薪酬 | Directors' and supervisors' remuneration<br>董事及監事薪酬 | **260,637** | 426,054 |
| Subtotal | 小計 | **260,637** | 426,054 |

# IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

### 1. Terminal Expansion Project

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

Pursuant to the Land Use Right Transfer Agreement, in order to facilitate the construction of the Terminal Expansion Project and the possession of relevant property title certificate(s) as a whole by Haikou Meilan, the Company will transfer the land use rights for a site area of approximately 125 acres to Haikou Meilan at a consideration of RMB31,289,734. As at 30 June 2026, the Company had received the consideration of land use right transfer of RMB31,128,973 from Haikou Meilan.

Pursuant to the Investment and Construction Agreement, Haikou Meilan is responsible for the completion of the Terminal Expansion Project, and undertakes that, upon completion of the construction of the Terminal Expansion Project and before the transfer of the assets of the Terminal Expansion Project to the Company, Haikou Meilan shall not transfer or dispose of any assets of the Terminal Expansion Project to any third party, and the Company is exclusively entitled to operate the Terminal Expansion Project. The construction of the international terminal building and the ancillary projects, and the west gallery expansion project and the ancillary projects had been completed and put into use in 2013 and 2015 respectively. As at 30 June 2026, the settlement of land considerations and property title certificate(s) of these projects were still in progress. For details, please refer to Note V(I)6 to these financial statements.

# 九、關聯方及關聯交易(續)

## (四) 重大關聯方資產收購及合作投資項目

### 1. 航站樓擴建工程

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

根據土地使用權轉讓協議，本公司按人民幣31,289,734元的價格向海口美蘭轉讓本公司約125畝的土地使用權，以便於海口美蘭進行航站樓擴建工程施工及將來整體取得航站樓之房產證。截至2026年6月30日，本公司已累計收到海口美蘭支付的土地使用權轉讓款人民幣31,128,973元。

根據投資建設協議，海口美蘭負責完成該項目施工建設，並承諾於該項目竣工後及向本公司轉讓該項目之資產前，不得向任何第三方轉讓或出售該項目之任何資產，且本公司享有經營該項目之獨家權利。該項目中的國際航站樓及相關工程和航站樓西指廊擴建工程及配套工程已分別於2013年和2015年完工並投入使用。截至2026年6月30日，航站樓西指廊擴建工程及配套工程的土地款結算和產權證尚在辦理中，詳見本財務報表附註五(一)6之説明。

# IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

### 2. Phase II Expansion Project

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

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

As mentioned above, Haikou Meilan, as the project legal entity for the Phase II Expansion Project, applied and obtained funds from local governments to finance the construction of the Phase II Expansion Project. Haikou Meilan is the borrower of specific loans allocated from local government, funds were remitted to the bank accounts of Haikou Meilan specifically for payments of construction fees of the Phase II Expansion Project including the parts undertaken by Haikou Meilan or the Company. As at 30 June 2026, the construction fees of the Company of RMB101 million and RMB247 million have been paid and will be paid by Haikou Meilan on behalf of the Company respectively, the total amounts were disclosed as other payables to Haikou Meilan in Note IX(III)2.

# 九、關聯方及關聯交易（續）

## （四）重大關聯方資產收購及合作投資項目（續）

### 2. 二期擴建項目

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

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

如上所述，海口美蘭作為二期項目的項目法人，以其名義根據二期項目資金需求向地方政府籌措資金，海口美蘭為該地方政府劃撥的專項借款的借款主體，資金歸入海口美蘭名義設立的銀行賬戶專項用於支付二期項目工程款，包括海口美蘭或本公司各自承建的部分。截至2026年6月30日，本公司應付海口美蘭之代墊工程款為人民幣1.01億元，以後期間需通過海口美蘭向建築商支付的工程款為人民幣2.47億元，在重大關聯方餘額(詳見附註九(三)2)的披露中，該兩項應付款作為對海口美蘭的其他應付款列示。

## IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

#### 2. Phase II Expansion Project (Continued)

In 2018, for the purpose of constructing the Phase II Expansion Project, Haikou Meilan, as the borrower, and the Company, as a co-borrower, entered into the Syndicated RMB Loan Contract for the Phase II Expansion Project of Haikou Meilan International Airport with China Development Bank, Industrial and Commercial Bank of China Limited, and Agricultural Bank of China Limited , obtaining a syndicated loan (the "**Original Syndicated Loan**") with a facility limit of RMB7.8 billion and a term of 20 years.

On 31 December 2024, the Company, together with Haikou Meilan, entered into a new syndicated loan agreement (the "**New Syndicated Loan Contract**") with Hainan Branch of China Development Bank and Haikou Jiangdong Sub-branch of Industrial and Commercial Bank of China Limited. Under the New Syndicated Loan Contract, the Company, together with Haikou Meilan, will obtain a new syndicated loan (the "**New Syndicated Loan**") with a total amount of RMB6.363 billion and a term of 20 years, of which up to RMB4.776 billion will be used to prepay the Original Syndicated Loan, and the remaining RMB1.587 billion will be used for the construction of the Phase II Expansion Project.

As of 31 December 2025, the interest rate of the New Syndicated Loan Contract was 2.95%, with interest payable on a quarterly basis. The principal shall be repaid in installments commencing on 21 June 2025, with the final repayment date being 21 January 2045. Pursuant to the New Syndicated Loan Contract, the Company and Haikou Meilan shall jointly bear the repayment obligations for each loan under the New Syndicated Loan Contract and shall be jointly and severally liable for the satisfaction of the creditors' claims (the "**Joint Repayment Commitment**"). All provisions in the New Syndicated Loan Contract regarding Haikou Meilan's drawdown and repayment, events of default, and liabilities for breach of contract shall equally apply to the Company.

The Company and Haikou Meilan entered into an agreement to specify the allocation of a loan of RMB6.363 billion in the New Syndicated Loan Contract, and the Company and Haikou Meilan were allocated RMB3.1815 billion respectively, other key terms of the agreement are set out below:

## 九、關聯方及關聯交易(續)

### (四) 重大關聯方資產收購及合作投資項目(續)

#### 2. 二期擴建項目(續)

為建設二期擴建項目，2018年，海口美蘭作為借款人，本公司作為共同借款人，與國家開發銀行、中國工商銀行股份有限公司及中國農業銀行股份有限公司訂立《海口美蘭國際機場二期擴建工程項目人民幣資金銀團貸款合同》，獲得額度為人民幣78億元、期限為20年的銀團貸款(以下簡稱「**原銀團貸款**」)。

於2024年12月31日，本公司連同海口美蘭與國家開發銀行海南省分行和中國工商銀行股份有限公司海口江東支行簽訂新銀團貸款協議(以下簡稱「**新銀團貸款合同**」)。根據新銀團貸款合同，本公司連同海口美蘭將獲得總額為人民幣63.63億元、期限為20年之新銀團貸款(以下簡稱「**新銀團貸款**」)，其中不超過人民幣47.76億元用於提前償還原銀團貸款，剩餘人民幣15.87億元用於二期擴建項目建設。

於2025年12月31日，新銀團貸款合同的利率為2.95%，利息每季度支付一次，本金應於2025年6月21日開始分期償還，最後一筆歸還日期為2045年1月21日。根據新銀團貸款合同，本公司與海口美蘭就新銀團貸款合同項下的每一筆貸款共同承擔還款義務，對債權清償互負連帶責任(以下簡稱「**共同還款承諾**」)。新銀團貸款合同內對於海口美蘭關於提款及還款、違約事件、違約責任等條款的約束全部適用於本公司。

本公司與海口美蘭訂立協議，以訂明本公司與海口美蘭之間就新銀團貸款合同中人民幣63.63億元貸款額度的分配，本公司與海口美蘭同意分別獲分配其中人民幣31.815億元，其他主要協議條款包括：

# IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

### 2. Phase II Expansion Project (Continued)

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

As at 30 June 2026, the draw-down of the New Syndicated Loan totaled RMB4.929 billion and the repayment of principal amounted to RMB316 million, and the cumulative outstanding principal that had been drawn down was RMB4.613 billion, of which Haikou Meilan had outstanding principal of RMB2.721 billion and the Company had outstanding principal of RMB1.892 billion.

# X. COMMITMENTS AND CONTINGENCIES

## (I) Commitments

As at 30 June 2026, the Group has no significant commitments which are required to be disclosed.

## (II) Contingencies

As at 30 June 2026, save for the arrangements under the New Syndicated Loan (please refer to Note IX(IV)2 for details), the Group has no other significant contingencies which are required to be disclosed.

# XI. EVENTS AFTER THE BALANCE SHEET DATE

On 21 August 2026, the Company's wholly-owned subsidiary, 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 to Hainan Airport Development Group. The consideration for the 6% equity interest in Hainan Airport Holdings was determined at RMB109,064,207.28, based on the valuation of such target equity interest as at the valuation 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.

# 九、關聯方及關聯交易（續）

## （四）重大關聯方資產收購及合作投資項目（續）

### 2. 二期擴建項目（續）

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

截至2026年6月30日，新銀團貸款累計放款本金人民幣49.29億元，累計歸還本金人民幣3.16億元，累計已提取尚未歸還本金為人民幣46.13億元，其中海口美蘭累計已提取尚未歸還的新銀團貸款本金人民幣27.21億元，本公司累計已提取尚未歸還的新銀團貸款本金人民幣18.92億元。

# 十、承諾及或有事項

## （一）承諾事項

截至2026年6月30日，本集團不存在需要披露的重要承諾事項。

## （二）或有事項

截至2026年6月30日，除新銀團貸款的安排（詳見附註九（四）2之說明）外，本集團不存在其他需要披露的重大或有事項。

# 十一、資產負債表日後事項

於2026年8月21日，本公司的全資附屬公司瑞港物流與海南空港開發產業集團有限公司（「**海南空港開發集團**」）簽訂股權轉讓協議，瑞港物流將持有的海南空港控股6%的股權轉讓給海南空港開發集團。本次股權轉讓以該等標的股權於評估基準日（2025年12月31日）的評估值為基礎，確認的海南空港控股6%股權交易價格為人民幣109,064,207.28元。本次股權轉讓完成後，本集團對海南空港控股的持股比例將從24.5%下降為18.5%，本集團對海南空港控股將不再具有重大影響，因此亦不再將海南空港控股作為聯營企業，剩餘股權將按評估後的公允價值確認為一項金融資產，相關投資收益將於交易實際完成時予以確認。

## XII. OPERATING LEASE PROCEEDS AFTER THE BALANCE SHEET DATE

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

## 十二、資產負債表日後經營租賃收款額

本集團作為出租人，資產負債表日後應收的租賃收款額的未折現金額匯總如下：

| Remaining years | 剩餘期限 | 30 June 2026 2026年6月30日 | 31 December 2025 2025年12月31日 |
|---|---|---|---|
| Within 1 year | 1年以內 | **60,349,369** | 49,343,662 |
| 1 to 2 years | 1–2年 | **48,047,381** | 40,372,328 |
| 2 to 3 years | 2–3年 | **34,678,418** | 21,175,237 |
| Over 3 years | 3年以後 | **43,547,726** | 20,517,358 |
| Total | 合計 | **186,622,894** | 131,408,585 |

## XIII. SEGMENT INFORMATION

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

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

## 十三、分部信息

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

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

## XIV. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

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

### 1. Long-term equity investments

## 十四、本公司財務報表註釋

### (一) 本公司資產負債表項目註釋

### 1. 長期股權投資

| Items | 項目 | 30 June 2026 2026年6月30日 Cost 賬面餘額 | Provision for impairment 減值準備 | Carrying amount 賬面價值 | 31 December 2025 2025年12月31日 Cost 賬面餘額 | Provision for impairment 減值準備 | Carrying amount 賬面價值 |
|---|---|---|---|---|---|---|---|
| Investment in subsidiaries | 對子公司投資 | **27,950,000** | **(10,200,000)** | **17,750,000** | 27,950,000 | (10,200,000) | 17,750,000 |
| Total | 合計 | **27,950,000** | **(10,200,000)** | **17,750,000** | 27,950,000 | (10,200,000) | 17,750,000 |

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

## 十四、本公司財務報表註釋(續)

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

### (二) 本公司利潤表項目註釋

#### 1. Revenue

#### 1. 營業收入

| Items | 項目 | Six months ended 30 June 截至6月30日止6個月 2026 2026年 | 2025 2025年 |
|---|---|---|---|
| Aeronautical: | 航空性業務： | **563,792,113** | 555,870,428 |
| Including: Passenger service income | 其中：旅客服務費 | **281,212,030** | 276,059,804 |
| Ground handling service income | 地面服務費 | **176,808,210** | 176,058,900 |
| Fees and related charges on aircraft take-off and landing | 飛機起降及相關收費 | **105,771,873** | 103,751,724 |
| Non-aeronautical: | 非航空性業務： | **409,476,602** | 417,986,751 |
| Including: Franchise income | 其中：特許經營權收入 | **234,397,520** | 236,985,979 |
| Rental income | 租金收入 | **105,064,771** | 109,894,742 |
| VIP room income | 貴賓室收入 | **25,681,792** | 24,040,065 |
| Other income | 其他收入 | **44,332,519** | 47,065,965 |
| Total | 合計 | **973,268,715** | 973,857,179 |

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

#### 2. 營業成本、銷售費用及管理費用

| Items | 項目 | Six months ended 30 June 截至6月30日止6個月 2026 2026年 | 2025 2025年 |
|---|---|---|---|
| Employee salaries and benefit expenses | 員工工資及福利費用 | **273,696,572** | 294,505,398 |
| Depreciation of right-of-use assets | 使用權資產折舊費用 | **217,978,077** | 262,447,762 |
| Depreciation of fixed assets | 固定資產折舊費用 | **143,868,381** | 139,656,548 |
| Cleaning and environment maintenance | 清潔及環境維護費 | **43,068,245** | 43,581,519 |
| Utilities | 水電費 | **45,537,532** | 43,010,748 |
| Repairs and maintenance | 維修費用 | **40,359,128** | 40,666,968 |
| Depreciation of investment properties | 投資性房地產折舊費用 | **25,047,244** | 25,056,214 |
| Security guard service | 安保服務費 | **21,930,423** | 24,727,810 |
| Outsourcing and sub-contracted labour costs | 勞務外包及勞務派遣費用 | **25,674,287** | 22,389,148 |
| Amortisation of intangible assets | 無形資產攤銷費用 | **10,747,285** | 10,689,142 |
| Handling fees of CAAC Settlement Centre | 民航清算中心手續費 | **3,368,665** | 3,002,872 |
| Others | 其他 | **89,484,725** | 65,688,038 |
| Total | 合計 | **940,760,564** | 975,422,167 |

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