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

Annual Report 年報

2025

CONTENTS 目錄

CORPORATE MISSION
企業使命

Leveraging on the positioning of Hainan Free Trade Port ("**Hainan Free Trade Port**"), we will build a safe, intelligent, dynamic and sustainable first-class airport, helping Hainan reach the world and the world approach Hainan.

立足於海南自由貿易港(「**海南自貿港**」),建設安全、智慧、活力、可持續的一流空港,讓海南走向世界、讓世界走近海南。

COMPANY BACKGROUND
公司簡介

Hainan Meilan International Airport Company Limited (the "**Meilan Airport**" or the "**Company**") is a joint stock Company incorporated in the People's Republic of China ("**PRC**" or "**China**") with limited liability on 28 December 2000. The H shares of the Company were issued and listed on the Main Board (the "**Main Board**") of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") on 18 November 2002.

海南美蘭國際空港股份有限公司(「**美蘭機場**」或「**本公司**」或「**公司**」)於二零零零年十二月二十八日在中華人民共和國(「**中國**」)註冊成立為股份有限公司,於二零零二年十一月十八日發行H股並在香港聯合交易所有限公司(「**香港聯交所**」)主板(「**主板**」)上市。

On 6 November 2003, the Company was approved by the Ministry of Commerce of the PRC to convert into a foreign invested joint stock company. The Company changed its name from "Hainan Meilan International Airport Company Limited" to "HNA Infrastructure Company Limited", with effect from 2 March 2015. The Company changed its name from "HNA Infrastructure Company Limited" to "Regal International Airport Group Company Limited", with effect from 9 August 2018. The Company changed its name from "Regal International Airport Group Company Limited" to "Hainan Meilan International Airport Company Limited", with effect from 20 November 2019.

於二零零三年十一月六日,經中國商務部批准,成為一家外商投資股份有限公司。於二零一五年三月二日起正式由「海南美蘭國際機場股份有限公司」更名為「海航基礎股份有限公司」。於二零一八年八月九日起正式由「海航基礎股份有限公司」更名為「瑞港國際機場集團股份有限公司」。於二零一九年十一月二十日起正式由「瑞港國際機場集團股份有限公司」更名為「海南美蘭國際空港股份有限公司」。

The Company and its subsidiaries (together, the "**Group**") are currently engaged in both aeronautical and non-aeronautical businesses at Meilan Airport, Haikou City, Hainan Province, the PRC. The aeronautical businesses of the Company mainly consist of the provision of terminal facilities, ground handling services and passenger services. The non-aeronautical businesses of the Company mainly include the leasing of commercial and retail spaces at Meilan Airport, franchising of airport-related business, advertising, car parking, cargo handling and sales of consumable goods.

目前本公司及其子公司(合稱「**本集團**」)經營中國海南省海口市美蘭機場內的航空及非航空業務。航空業務主要包括提供航站樓設施、地勤服務以及旅客服務;非航空業務則主要包括出租美蘭機場的商業及零售舖位、機場相關業務特許經營、廣告位、停車場、貨物處理及出售消費品。

Major awards of Meilan Airport in 2025 were as follows:

- "5-Star Airport", "Best Regional Airport in China" and "Best Airport Staff in China" granted by SKYTRAX
- ACI (Airports Council International) "2024 Asia-Pacific Region Best Airport (15–25 million passenger category)"
- "2024 Excellent Airport in Service Quality (for airports with 10 million passengers or more)" jointly granted by the China Civil Airports Association, the China Academy of Civil Aviation Science and Technology and China Civil Aviation News Agency

二零二五年美蘭機場獲得之主要榮譽如下:

- SKYTRAX「全球五星機場」、「中國區最佳區域機場」、「中國區最佳機場員工」
- ACI(Airports Council International,國際機場協會)授予的「2024年度亞太區最佳機場(1,500–2,500萬規模組)」
- 中國民用機場協會、中國民航科學技術研究院、中國民航報社共同授予的二零二四年度「1,000萬以上量級服務質量優秀機場」

CORPORATE INFORMATION
公司資料

NAME IN CHINESE
海南美蘭國際空港股份有限公司

NAME IN ENGLISH
Hainan Meilan International Airport Company Limited

CORPORATE WEBSITE
www.mlairport.com

EXECUTIVE DIRECTORS
Wang Hong, Chairman
Ren Kai, Chief Financial Officer

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

SUPERVISORS
Liao Hongyu, Chairman
Hu Yunyun
Zheng Yabo

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
任　凱，財務總監

獨立非執行董事
馮　征
葉　政
劉紅濱
湯　碧

監事
廖虹宇，主席
胡運運
鄭亞波

公司秘書
陳英杰

授權代表
王　宏
陳英杰

CORPORATE INFORMATION
公司資料

MEMBERS OF AUDIT COMMITTEE
Fung Ching, Simon, Chairman
Ye Zheng
Liu Hongbin

審核委員會成員
馮　征，主席
葉　政
劉紅濱

MEMBERS OF REMUNERATION COMMITTEE
Fung Ching, Simon, Chairman
Ren Kai
Liu Hongbin

薪酬委員會成員
馮　征，主席
任　凱
劉紅濱

MEMBERS OF NOMINATION COMMITTEE
Fung Ching, Simon, Chairman
Wang Hong
Liu Hongbin

提名委員會成員
馮　征，主席
王　宏
劉紅濱

MEMBERS OF STRATEGIC COMMITTEE
Fung Ching, Simon, Chairman
Wang Hong
Ye Zheng
Ren Kai

戰略委員會成員
馮　征，主席
王　宏
葉　政
任　凱

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
Room 2204, 22/F, Fu Fai Commercial Centre
27 Hillier Street
Sheung Wan, Hong Kong

香港營業地點
香港上環
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富輝商業中心22樓2204室

AUDITOR

Pan-China Certified Public Accountants LLP

Recognised Public Interest Entity Auditor
Tower B, China Resources Building
1366 Qianjiang Road
Hangzhou City
Zhejiang Province, China

核數師

天健會計師事務所(特殊普通合夥)

認可公眾利益實體核數師
中國浙江省
杭州市
錢江路1366號
華潤大廈B座

PRINCIPAL BANKER

Bank of China

Haikou Jinyu Sub-branch
1/F, Geology Building
88 Nansha 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
南沙路88號
地質大廈一樓

中國光大銀行

海口迎賓支行
中國海南省
海口市
龍昆南路56號
龍泉花園首層

H SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

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

香港灣仔
皇后大道東183號
合和中心17樓
1712–1716室

STOCK CODE

00357

股票代碼

00357

FINANCIAL HIGHLIGHTS
財務摘要

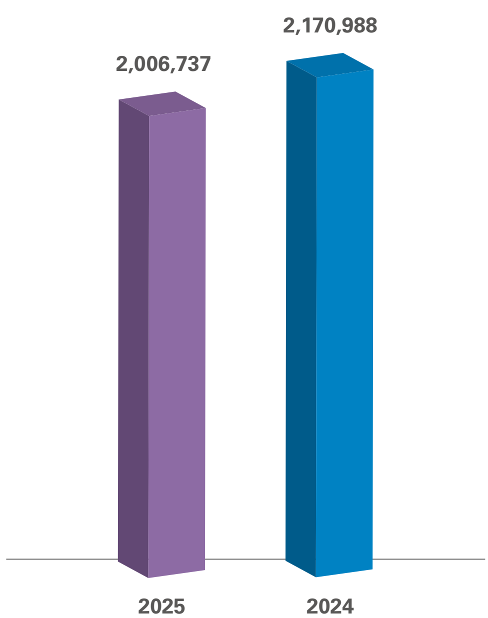
TWO-YEAR COMPARISON OF KEY FINANCIAL FIGURES
兩年主要財務資料比較

(RMB'000) (人民幣千元)		2025 二零二五年	2024 二零二四年	Change 變動
		For the year ended 31 December 截至十二月三十一日止年度		
Revenue	收入	**2,006,737**	2,170,988	-7.57%
Gross profit*	毛利*	**(79,598)**	149,171	-153.36%
Net loss attributable to shareholders of the Company	歸屬於本公司股東淨虧損	**(278,997)**	(381,444)	26.86%
Loss per share – basic (RMB)	每股虧損 – 基本(人民幣元)	**(0.59)**	(0.81)	27.16%
Net cash generated from operating activities	營運活動產生的淨現金	**438,017**	729,890	-39.99%
Current ratio	流動比率	**19%**	21%	-2.00%
Gearing ratio	資產負債率	**61.66%**	63.11%	-1.45%
EBITDA	EBITDA	**713,202**	602,488	18.38%

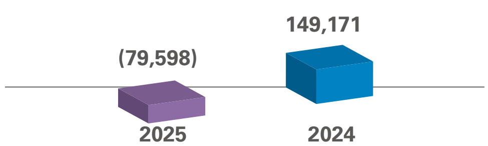
* Gross profit is calculated as revenue minus cost of sales.

* 毛利等於營業收入減去營業成本。

Revenue (RMB'000)
收入(人民幣千元)



Gross profit (RMB'000)
毛利(人民幣千元)



FIVE-YEAR SUMMARY OF FINANCIAL PERFORMANCE
五年財務表現概要

(RMB'000) (人民幣千元)		For the year ended 31 December 截至十二月三十一日止年度 **2025** **二零二五年**	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Revenue	收入	**2,006,737**	2,170,988	2,085,680	1,141,462	1,605,712
Net (loss)/profit attributable to shareholders of the Company	歸屬於本公司股東淨（虧損）╱利潤	**(278,997)**	(381,444)	(136,009)	(155,299)	765,132
EBITDA	EBITDA	**713,202**	602,488	804,147	252,492	967,216

FIVE-YEAR SUMMARY OF FINANCIAL POSITION
五年財務狀況概要

(RMB'000) (人民幣千元)		For the year ended 31 December 截至十二月三十一日止年度 **2025** **二零二五年**	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Total assets	總資產	**9,918,305**	10,982,577	11,360,952	10,639,551	11,135,347
Total liabilities	總負債	**6,115,832**	6,931,325	7,123,059	6,233,031	6,569,278
Total equity	權益合計	**3,802,473**	4,051,252	4,237,893	4,406,520	4,566,069

OPERATION DATA HIGHLIGHTS
生產運營資料摘要

Two-year Comparison of Key Operation Data
兩年主要生產運營資料比較

		For the year ended 31 December 截至十二月三十一日止年度 **2025** **二零二五年**	2024 二零二四年	Change 變動
The passenger throughput (headcount in ten thousand)	**旅客吞吐量（單位：萬人次）**	**2,685.11**	2,689.04	-0.15%
In which: Domestic	其中：國內	**2,532.04**	2,569.11	-1.44%
International and regional	國際及地區	**153.07**	119.93	27.63%
Aircraft takeoff and landing (flights)	**飛機起降架次（單位：架次）**	**185,220**	186,117	-0.48%
In which: Domestic	其中：國內	**172,370**	174,795	-1.39%
International and regional	國際及地區	**12,850**	11,322	13.50%
Cargo and mail throughput (tonnes)	**貨郵吞吐量（單位：噸）**	**215,752.30**	209,336.00	3.07%
In which: Domestic	其中：國內	**187,643.90**	182,785.00	2.66%
International and regional	國際及地區	**28,108.40**	26,551.00	5.87%

CHAIRMAN'S STATEMENT
主席報告

"Reaching Higher with Service Excellence" is the service concept of "starting from the needs of passengers in everything" upheld by the staff of Meilan to provide "sincere, smooth, comfortable and delightful" super-value services to worldwide passengers continuously based on international, professional and personalised five-star standards.

「星美蘭、馨服務」是指美蘭人秉承「一切從旅客需求出發」的服務理念，依據國際化、專業化、人性化的五星標準，持續為全球旅客提供「真心、順暢、舒適、愉悅」的超值服務。

To shareholders:

In 2025 (the "**Year**"), the global economy underwent an unprecedented structural transformation. The United States tariff war disrupted the multilateral trading system, while geopolitical conflicts intensified further. Economic uncertainty and concerns over the credit risk of the US dollar remained. And the investment boom driven by artificial intelligence fueled worries about a bubble. Overall, the world economy presented a complex and diverse landscape in which "growth resilience" and "fragility risks" coexisted, with development and challenges closely intertwined.

Despite multiple pressures and challenges, the Chinese economy continued to maintain a steady and positive development trend, moving towards new and higher-quality growth. The main economic and social development targets and tasks were successfully achieved, and the "14th Five-Year Plan" was completed successfully.

On 18 December 2025, the Special Customs Operations at the Hainan Free Trade Port (the "**Special Customs Operations**") were officially launched. As an important gateway for China's high-level opening-up, Hainan Province responded proactively to various risks and challenges, as well as demanding reform and development tasks. By aligning itself with the broader goal of high-quality economic development in the Hainan Free Trade Port, adhering to the general principle of pursuing progress while maintaining stability, and making every effort to stabilise the economy, promote development and safeguard livelihoods, it ensured effective implementation of all policies and measures. The economy remained generally stable, and during the "14th Five-Year Plan" period, Hainan achieved average annual economic growth of 5.7%.

致各位股東：

二零二五年（「**本年度**」），全球經濟經歷了一場前所未有的結構性變革。美國關稅戰衝擊多邊貿易體系，地緣政治衝突進一步加劇；經濟的不確定性以及對美元信用風險的擔憂依然存在；人工智能驅動的投資熱潮引發泡沫擔憂等。總體來看，世界經濟主要呈現出「增長韌性」與「脆弱性風險」並存的多元複雜格局，發展與挑戰緊密交織。

儘管面臨多重壓力與挑戰，中國經濟仍舊保持平穩向好的發展態勢、向新向優發展，經濟社會發展主要目標任務順利實現，「十四五」規劃圓滿收官。

二零二五年十二月十八日，海南自貿港封關運作（「**封關運作**」）正式啟動。作為中國高水平對外開放的重要門戶，海南省積極應對各類風險挑戰與艱巨的改革發展任務，通過錨定海南自貿港經濟高質量發展大局，堅持穩中求進工作總基調，全力穩經濟、促發展、保民生，推動各項政策措施落地見效，經濟運行總體平穩，「十四五」規劃期間實現經濟年均增長5.7%。

In 2025, China's civil aviation industry steadily improved its service and support capacity, the quality and efficiency of industry development continued to strengthen, new quality productive forces accelerated their formation, and the overall safety situation remained stable, enabling the sector to complete all major targets and tasks of the "14th Five-Year Plan".

二零二五年，中國民航服務保障能力穩步提升，行業發展質效持續增強，新質生產力加速形成，安全態勢總體平穩，完成了「十四五」規劃各項主要目標任務。

Looking back on 2025, Meilan Airport remained firmly focused on its strategic positioning as a gateway hub for the Pacific Ocean and the Indian Ocean (the "**Two Oceans**"). Against a backdrop where its core business was affected by market conditions, the airport established dedicated task forces to coordinate and advance key initiatives in production and operations, reform and innovation, project construction, safe operations and service enhancement, striving to mitigate operational challenges and safeguard the historic task of the Special Customs Operations, whilst maintaining a positive trajectory of stable and healthy development.

回顧二零二五年，美蘭機場緊密圍繞打造太平洋和印度洋(「**两洋**」)門戶樞紐的戰略定位，在主營業務受市場影響等背景下，通過成立專項工作班組，統籌推進生產經營、改革創新、項目建設、安全運行、服務提升等各項重點工作，全力對沖經營挑戰並保障了封關運作這一歷史性任務，保持了平穩健康發展的良好態勢。

On 24 December 2025, the Company's former controlling shareholder, Haikou Meilan International Airport Company Limited (海口美蘭國際機場有限責任公司) ("**Haikou Meilan**"), completed the transfer registration and delivery of its 50.19% domestic shares in the Company to Hainan Airport Infrastructure Co., Ltd. (海南機場設施股份有限公司) ("**Hainan Airport Infrastructure**" or the "**Parent Company**"), which is listed on the Shanghai Stock Exchange (the "**Shanghai Stock Exchange**") (stock code: 600515.SH). Consequently, Hainan Airport Infrastructure became the Company's controlling shareholder.

於二零二五年十二月二十四日，本公司原控股股東海口美蘭國際機場有限責任公司(「**海口美蘭**」)將其持有的本公司50.19%內資股股份完成轉讓登記並交割至海南機場設施股份有限公司(「**海南機場設施**」或「**母公司**」，於上海證券交易所(「**上交所**」)上市，股票代碼：600515.SH)，至此海南機場設施成為本公司控股股東。

During the Year, Meilan Airport completed the passenger throughput of 26.8511 million, among which, international and regional passenger throughput reached 1.5307 million, representing a year-on-year increase of 27.63% and setting a new record high for international and regional passenger throughput since Meilan Airport commenced its operations.

本年度，美蘭機場完成旅客吞吐量2,685.11萬人次，其中國際及地區旅客吞吐量達153.07萬人次，同比增長27.63%，國際及地區旅客吞吐量創美蘭機場通航以來歷史新高。

RESULTS

In 2025, the Group's total revenue amounted to RMB2,006,737,364, representing a decrease of 7.57% as compared with 2024. Among which, revenue from aviation business amounted to RMB1,069,946,607, representing a decrease of 1.03% as compared with 2024; revenue from non-aviation business amounted to RMB936,790,757, representing a decrease of 14.05% as compared with 2024. The decrease in total revenue of the Group was mainly due to a year-on-year decrease of 0.48% in aircraft take-offs and landings at Meilan Airport, together with a decrease in the number of wide-body aircrafts, which reduced revenue per movement. Meanwhile, as a result of factors such as changes in passenger consumption behavior and demand, non-aviation revenue recorded a year-on-year decrease.

In 2025, the Group's net loss after tax was RMB274,557,283 (2024: net loss of RMB366,247,670); The net loss attributable to the shareholders of the Company was RMB278,997,189 (2024: net loss attributable to the shareholders of the Company of RMB381,444,206). The decrease in the net loss was mainly due to the settlement amount paid by the Company in 2024 in relation to an arbitration case.

業績

於二零二五年，本集團之總收入為人民幣2,006,737,364元，較二零二四年下降7.57%。其中，來自航空業務的收入為人民幣1,069,946,607元，較二零二四年下降1.03%；來自非航空業務的收入為人民幣936,790,757元，較二零二四年下降14.05%。本集團總收入下降的主要原因為美蘭機場航班起降架次較去年同期減少0.48%，起降架次中寬體機數量減少，導致單架次收入下降。同時，受旅客消費行為與需求發生變化等因素的影響，非航空業務收入同比下降。

二零二五年，本集團之稅後淨虧損為人民幣274,557,283元(二零二四年：淨虧損為人民幣366,247,670元)；歸屬於本公司股東淨虧損為人民幣278,997,189元(二零二四年：歸屬於本公司股東淨虧損為人民幣381,444,206元)。淨虧損減少主要是由於二零二四年度本公司支付仲裁案件有關和解金額。

OVERVIEW OF AVIATION BUSINESS

In 2025, Meilan Airport gave full play to its initiative, paid close attention to the market dynamics, seized the market opportunities, and through a number of measures, including the continuous densification of domestic and international route networks, the introduction of on-site transportation capacity, the coordination of airlines to increase the number of popular routes, the expansion of the air passenger express fleet, and the implementation of aviation market incentives, we have actively launched marketing and promotional work through the coordination of multiple platforms.

During the Year, Meilan Airport handled a passenger throughput of 26.8511 million and flight take-offs and landings of 185,220 in total, representing a year-on-year decrease of 0.15% and 0.48% respectively; cargo and mail throughput was 215,752.30 tonnes, representing a year-on-year increase of 3.07%. Passenger throughput ranked 20th among civil airports in the PRC.

During the Year, Meilan Airport operated 47 international and regional passenger routes, increasing the frequency of several premium routes such as Haikou to Singapore, Bangkok and Hong Kong. Compared with 2024, seven new international destinations were launched: Tokyo, Jakarta, Jeddah, Kuching, Penang, Kota Kinabalu and Bandar Seri Begawan. During the Year, international and regional routes carried a total of 1.5307 million passengers, representing a year-on-year increase of 27.63% and setting a new record for Meilan Airport.

航空業務概覽

二零二五年，美蘭機場充分發揮主觀能動性，密切關注市場動態，緊抓市場機遇，通過不斷織密國內外航線網絡、引進駐場運力、協調航空公司加密熱門航線、擴大航空客運快線隊伍、出台航空市場獎勵辦法等多項舉措，多平台聯動積極開展市場促銷宣傳工作。

本年度，美蘭機場累計完成旅客吞吐量2,685.11萬人次，航班起降185,220架次，同比分別下滑0.15%及0.48%；貨郵吞吐量215,752.30噸，同比增長3.07%。旅客吞吐量排名位居全國民用運輸機場第20位。

本年度，美蘭機場運營國際及地區客運航線47條，加密海口至新加坡、曼谷、香港等多條精品航線，同比二零二四年新開東京、雅加達、吉達、古晉、檳城、亞庇、斯裡巴加灣七個境外航點。本年度國際及地區航線累計運送旅客153.07萬人次，同比去年同期增長27.63%，創下美蘭機場歷史新高。

OVERVIEW OF NON-AVIATION BUSINESS

In 2025, influenced by factors such as changes in passenger consumption behavior and demand, revenue from non-aviation business fell year-on-year. The revenue from non-aviation business for the full year amounted to RMB936,790,757, representing a year-on-year decrease of 14.05%, and accounted for 46.68% of the Group's total revenue for the Year.

In 2025, the Group's franchise income amounted to RMB436,210,700, representing a year-on-year decrease of 14.01%; hotel income amounted to RMB110,432,599, representing a year-on-year decrease of 1.47%; freight and packaging income amounted to RMB108,502,264, representing a year-on-year increase of 1.76%; rental income amounted to RMB83,013,039, representing a year-on-year decrease of 15.50%; and VIP room income amounted to RMB60,997,245, representing a year-on-year decrease of 2.51%.

TERMINAL COMPLEX PROJECT

Situated on the north side of Meilan Airport, the terminal complex project has a gross floor area of approximately 320,000 sq.m. The project has comprehensive business patterns and functions and includes the commercial building, the hotel building, GTC (Ground Traffic Center, a traffic hub) and the parking building. The commercial building brings together various business patterns, including Hainan featured products shopping, OUTLETS and food court.

The parking building located on the north side of the terminal complex, consists of the second to eleventh floors above ground with a gross floor area of approximately 120,000 sq.m and 3,059 parking spaces for motor vehicles. It is just a three-minute walk from the parking building to the Terminal 1. The parking building has introduced intelligent systems such as 24-hour surveillance, automatic identification, and sensorless payment. In addition to regular parking spaces for motor vehicles, there are also new energy vehicle parking spaces with charging piles and accessible parking spaces which are available to special travelers free of charge by reservation. In addition, five car rental companies, including Car Inc. (神州租車), Ctrip Car Rental (攜程租車) and eHi Car Rental (一嗨租車), are stationed on the eighth to eleventh floors of the parking building, making it convenient for travelers to rent a car.

The GTC on the first floor of the terminal complex project integrates multiple transportation modes, including long-distance buses, public buses, high-speed rail, online ride-hailing, and taxis. The Hainan Ring Island High-Speed Railway and suburban trains connect directly to the GTC, initially forming a three-dimensional landside transportation service system at Meilan Airport, providing passengers with diverse and convenient travel services. In 2025, a total of 9 long distance buses routes towards Danzhou and Wenchang and other cities were in operation with 18,971 departures which carried 50,005 passengers; 726,330 taxis accessed the GTC and carried 1,084,585 passengers.

非航空業務概覽

二零二五年，受旅客消費行為與需求發生變化影響，本集團非航空業務收入同比下降，全年實現非航空業務收入人民幣936,790,757元，同比下降14.05%，在本集團本年度總收入的佔比為46.68%。

二零二五年，本集團特許經營權收入為人民幣436,210,700元，同比下降14.01%；酒店收入為人民幣110,432,599元，同比下降1.47%；貨運及包裝收入為人民幣108,502,264元，同比增長1.76%；租金收入為人民幣83,013,039元，同比下降15.50%；貴賓室收入為人民幣60,997,245元，同比下降2.51%。

站前綜合體項目

站前綜合體項目位於美蘭機場北側，總建築面積約32萬平方米，業態功能齊全，包含商業樓、酒店、GTC (Ground Traffic Center，交通樞紐中心)及停車樓。商業樓集合多種業態，包括海南美購、奧特萊斯(OUTLETS)及美食廣場等。

位於站前綜合體北側的停車樓分為地上二層至十一層，建築面積為約12萬平方米，含機動車停車位3,059個。由停車樓步行三分鐘即可抵達T1航站樓。停車樓內引進24小時監控、自動識別、無感支付等智能系統。除常規機動車停車位外，還設有新能源充電樁車位以及無障礙停車位，特殊旅客可通過預約免費使用無障礙車位。此外，停車樓八至十一層分別入駐了神州租車、攜程租車及一嗨租車等五家租車公司，方便租車旅客出行。

位於站前綜合體項目一層的GTC集長途汽車、公交、高鐵、網約車及出租車等多種交通方式於一體，海南環島高鐵、市郊列車直通GTC，初步形成美蘭機場陸側立體交通服務體系，為旅客提供多樣和便捷的交通出行服務。二零二五年，運行儋州及文昌等方向的長途汽車共計9條，發車18,971次，保障旅客50,005人次；進場出租車726,330車次，保障旅客1,084,585人次。

Duty-paying commercial area of the terminal complex project is situated at the south side of the first to fifth floors of the aviation tourism city of the terminal complex, with a total commercial area of approximately 16,692 sq.m., of which approximately 12,543 sq.m. is retail business area and approximately 4,149 sq.m. is catering area. Currently, the outlet stores in the terminal complex project has gathered numerous well-known domestic and foreign brands. In alignment with the key timeline of the Special Customs Operations of the Hainan Free Trade Port, the terminal complex has newly introduced merchants such as Michelin-recommended Long Noodle House (龍麵館), further enriching the dining types.

站前綜合體項目有税商業區位於站前綜合體航空旅遊城一層至五層南側，商業區總面積約16,692平方米。其中，零售商業區面積約12,543平方米、餐飲區面積約4,149平方米。目前，站前綜合體項目內的奧特萊斯店鋪已聚集眾多國內外知名品牌。圍繞海南自貿港封關運作時間節點，站前綜合體已新引進米其林推薦品牌龍麵館等商家，進一步豐富了餐飲業態。

In the future, Sino-Singapore (Hainan) Airport Commercial Management Co., Ltd. (中新(海南)空港商業管理有限公司) ("**Sino-Singapore Airport**"), a subsidiary of the Company, will reposition the terminal complex by drawing on the commercial experience of Singapore Changi Airport. The core business patterns will be divided into island sports theme, brand catering matrix and featured imported goods. Through continuously improving the shopping experience and commercial service quality, it will meet the deeper needs of consumers and continue to enhance commercial value. In addition, Sino-Singapore Airport will also continue to conduct commercial planning and renovation, promote the enhancement of the brand image in the building, and create a commercial complex full of atmosphere.

後續，本公司之附屬公司中新(海南)空港商業管理有限公司(「**中新空港**」)將通過借鑒新加坡樟宜機場商業經驗，對站前綜合體重新定位，核心業態分為海島運動主題、品牌餐飲矩陣及特色進口商品。通過持續改善購物體驗和商業服務質量，滿足消費者深層需求，不斷提升商業價值。此外，中新空港還將繼續進行商業規劃改造，推進樓內品牌形象提升，打造氛圍感十足的商業綜合體。

The room occupancy rate of Haikou Meilan International Airport Hotel (海口美蘭國際機場酒店) ("**Meilan Airport Hotel**") (operated by the subsidiary of the Company, Hainan Meilan Airport Hotel Investment Co., Ltd. (海南美蘭機場酒店投資有限公司)) achieved 72.87% and approximately 415,500 guests were received this Year, representing a decrease of approximately 4.73 percentage points and 0.46%, respectively, as compared to the same period of the previous year. The changes in the above operational data were mainly due to the intensified competition in the regional hotel market. During the Year, 7 new hotels of the same type opened near Meilan Airport Hotel, with an estimated addition of approximately 795 rooms/day, which directly diverted the guest source of Meilan Airport Hotel. The market supply increased significantly, while the total regional customer base did not show a corresponding level of increase, putting pressure on the guest source of Meilan Airport Hotel, and the operational indicators experienced a periodic decline. In 2025, in order to respond to changes in the guest source structure and enhance operation quality, Meilan Airport Hotel took multiple measures to promote business expansion and operation optimization: firstly, on the cooperation end, it successfully established cooperation relationships with 45 airline companies, of which nearly 30 airline companies had long-term and stable room and dining needs, consolidating the airport guest source; secondly, on the business end, it added subsidized accommodation business for international transit individual travelers and team transit, creating new profit growth points; thirdly, on the marketing end, the digital marketing special team comprehensively co-ordinated revenue-generating marketing programmes across all online and offline channels, continuously optimized the operational efficiency of the individual traveler market, and effectively enhanced the revenue of the individual traveler segment. At the same time, it actively explored the diversified guest source market, focusing on advancing the reception of individual business travelers, rooms for governmental units' business travel and internally-agreed units cooperation business, and vigorously developed conference team customer resources, successfully receiving 107 groups of business meetings and 663 batches of travelling groups in total throughout the Year. Through the layout of the diversified guest source structure, it further enhanced its operational resilience and sustainable development capability.

本公司之附屬公司海南美蘭機場酒店投資有限公司運營的海口美蘭國際機場酒店(「**美蘭機場酒店**」)本年度實現客房入住率72.87%，累計接待住客約41.55萬人次，與上一年度同期相比分別減少約4.73個百分點及0.46%。上述經營數據變動主要系區域酒店市場競爭加劇，本年度，美蘭機場酒店週邊新增7家同類型酒店，預計新增客房約795間／天，直接分流美蘭機場酒店客源，市場供給量大幅增長，而區域客群總量未出現相應幅度提升，導致美蘭機場酒店客源承壓，經營指標出現階段性回落。二零二五年，為應對客源結構變化、提升經營質量，美蘭機場酒店多措並舉推進業務拓展與經營優化：一是合作端，成功與45家航空公司建立合作關係，其中近30家航空公司存在長期用房及用餐穩定需求，夯實機場客源；二是業務端，新增國際中轉散客及團隊中轉補貼住宿業務，打造新的利潤增長點；三是營銷端，由數字化營銷專項小組全面統籌線上線下各渠道營銷增收方案，持續優化散客市場運營效率，有效提升散客板塊收益水平。同時，積極開拓多元客源市場，重點推進商務散客接待、政府單位差旅用房及內部協議單位合作業務，並大力開發會議團隊客戶資源，全年順利接待107場商務會議團隊及663批次旅行團隊。通過客源結構多元化佈局，進一步增強了經營韌性與可持續發展能力。

In 2025, with the continuously improved quality of service, Meilan Airport Hotel received a total of 9 honorary awards, including the Potential-level Award in the 13th National Brand Story Competition (第十三屆全國品牌故事大賽潛力級獎項) granted by the China Association for Quality (中國質量協會), the 3rd Place in Team Award in the Tourist Hotel Service Industry Vocational Skills Competition (旅游飯店服務行業職業技能競賽團體獎) awarded by the Haikou Federation of Trade Unions (海口市總工會), Haikou Tourism, Culture, Radio, Television and Sports Bureau (海口市旅遊和文化廣電體育局), and Haikou Human Resources and Social Security Bureau (海口市人力資源和社會保障局), "Best Support (最佳保障)" honour presented by Tianjin Airlines, "2024 Best Cooperative Unit (二零二四年度最佳合作單位)" issued by Longjiang Airlines, "2024 Star Hotel of the Year (二零二四年度明星酒店)" awarded by Fliggy Travel (飛豬旅行), "2024 Best Popularity Recommended Hotel (二零二四年度最佳人氣推薦酒店)" granted by Trip.com Group (携程集團), "2024 Meituan Hotel Outstanding Business Travel Hotel (二零二四年度美團酒店卓越商旅酒店)"granted by Meituan Hotel (美團酒店), "2024 Outstanding Digital Marketing Merchant (二零二四年度數字化營銷卓越商戶)" granted by Zhiketong (直客通), and "Industry Leader City Card Hotel (行業領跑者城市名片酒店)" granted by the 2025 China Hotel and Catering Industry Brand Development Conference (二零二五中國酒店與餐飲業品牌發展大會). The brand recognition and industry status have been significantly enhanced.

二零二五年，憑借持續提升的服務質量，美蘭機場酒店共獲得9項榮譽獎項，其中包括中國質量協會授予的第十三屆全國品牌故事大賽潛力級獎項；海口市總工會、海口市旅遊和文化廣電體育局和海口市人力資源和社會保障局授予的旅遊飯店服務行業職業技能競賽團體獎第三名；天津航空頒發的「最佳保障」榮譽；龍江航空頒發的「二零二四年度最佳合作單位」；飛豬旅行頒發的「二零二四年度明星酒店」；攜程集團授予的「二零二四年度最佳人氣推薦酒店」；美團酒店授予的「二零二四年度美團酒店卓越商旅酒店」；直客通授予的「二零二四年度數字化營銷卓越商戶」；二零二五中國酒店與餐飲業品牌發展大會授予的「行業領跑者城市名片酒店」，品牌認可度與行業地位顯著提升。

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

For details of the proposed issue of new domestic shares and the proposed issue of new H shares, please refer to the relevant circulars and announcements previously issued by the Company, including, but not limited to, the Company's announcement dated 17 September 2023 and circular dated 16 November 2023.

As of the date of this annual report, the authorisation granted by the shareholders' meeting relating to such matters has lapsed. The Company currently has no specific plans for further action. The Company will notify the shareholders and potential investors of the Company with the progress of the Haikou Meilan subscription and the new H shares issue in the future (if any/necessary).

建議新內資股發行及建議新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二零二三年九月十七日之公告及日期為二零二三年十一月十六日之通函。

截至本年報刊發日期，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海口美蘭認購事項及新H股發行的進展情況(如有／需要)。

INTELLIGENT AIRPORT CONSTRUCTION

In 2025, the data platform of Meilan Airport completed its foundational construction, integrating data from 35 systems and providing standardized data services for 16 downstream systems. Currently, the platform accesses over 2.1 million data entries per day, and the daily API (Application Programming Interface) calls to external systems exceed 35,000 times. The real-time processing capability of massive data provides a solid foundation for refined management and intelligent decision-making. The comprehensive completion of the data platform is a key starting point for the digital transformation of Meilan Airport from the "construction period" to the "value creation period", marking a profound transformation of the airport's core business from "system integration" to "data-driven".

In 2025, in order to enhance the efficiency of production and operation, Meilan Airport launched successively a number of systems for official or trial operation, further achieving a full-scenario smart upgrade from safety management and control, ground support to passenger services: the "Meilan Airport Harbour Stand Management System (美蘭機場港灣機位管理系統)", which significantly improves stand utilization and flight ground turnaround efficiency through intelligent allocation and dynamic dispatch; the "Meilan Airport Control Zone Credential Management System (美蘭機場控制區證件管理系統)", which achieves end-to-end online processing of credentials and intelligent verification, enhancing control zone security management capabilities; the "Meilan Airport Smart Financial Management System (美蘭機場智慧財務管理系統)", which, by virtue of data integration and paperless processes, enables the end-to-end online approval of financial business, enhancing the level of lean management; the "Meilan Airport New Automatic Broadcasting System for Terminal 1 (美蘭機場T1新自動廣播系統)", which features a multi-area precision broadcasting function, enhancing the timeliness of information dissemination and effectively improving the passenger service experience; the upgrade project of the "Meilan Airport Security Check Information Management System (美蘭機場安檢信息管理系統)" (staff security check module), which achieves high efficiency and precision of the staff security check process through intelligent identification and determination; and the "Meilan Airport Lighting Intelligent Control System (美蘭機場照明智控系統)", which automatically adjusts lighting based on operation plans, achieving green energy saving while ensuring operational safety.

智能化機場建設

二零二五年，美蘭機場數據中台已完成底座建設，整合了來自35個系統的數據，並為16個下游系統提供標準化數據服務。目前，該平台單日接入數據量超過210萬條，每日外部系統API（Application Programming Interface，應用程序編程接口）調用次數更是達到35,000次以上，海量數據的實時處理能力，為精細化管理和智慧化決策提供了堅實基礎。數據中台的全面建成是美蘭機場數字化轉型從「建設期」邁向「價值創造期」的關鍵起點，標誌著機場核心業務已實現從「系統集成」到「數據驅動」的深刻變革。

二零二五年，為提升生產運行效率，美蘭機場先後推出多個系統正式上線或試運行，進一步實現從安全管控、地面保障到旅客服務的全場景智慧升級：「美蘭機場港灣機位管理系統」通過智能分配與動態調度，顯著提升機位利用率和航班地面週轉效率；「美蘭機場控制區證件管理系統」實現證件全流程線上辦理與智能核驗，增強控制區安全管控能力；「美蘭機場智慧財務管理系統」依託數據集成與無紙化流程，實現財務業務線上全流程審批，提升管理精益化水平；「美蘭機場T1新自動廣播系統」具備多區域精準廣播功能，增強信息發佈及時性且有效提升旅客服務體驗；「美蘭機場安檢信息管理系統」升級項目（工作人員安檢模塊），通過智能識別判定，實現工作人員安檢流程高效化、精準化；「美蘭機場照明智控系統」基於運行計劃自動調節燈光，在保障運行安全的同時實現綠色節能。

In 2025, Meilan Airport further focused on the implementation of artificial intelligence and unmanned technology, carrying out innovative tests of the DeepSeek large model to support employees in quickly retrieving key information through natural language. At the same time, the unmanned freight tractor project achieved a leap from technical verification to trial production and operation, normalizing the execution of luggage and cargo transfer tasks on fixed routes between the apron and cargo terminal, demonstrating the potential for innovative practice of smart civil aviation. In the future, Meilan Airport will continue to rely on cutting-edge technology platforms such as DeepSeek, deepen the integration of data intelligence and business scenarios, and promote digital transformation from multiple dimensions such as passenger services, operation management and security assurance, injecting "digital intelligence momentum" into the high-quality development of Meilan Airport.

二零二五年，美蘭機場進一步聚焦人工智能與無人技術落地，開展DeepSeek大模型創新測試，支持員工通過自然語言快速檢索關鍵信息。同時，無人駕駛貨運牽引車項目實現從技術驗證到生產試運行的跨越，在機坪與貨站間的固定路線上常態化執行行李及貨物轉運任務，展現了智慧民航的創新實踐潛力。未來美蘭機場將持續依託DeepSeek等前沿技術平台，深化數據智能與業務場景融合，從旅客服務、運營管理、安全保障等多維度推進數字化轉型，為美蘭機場高質量發展注入「數智動能」。

OUTLOOK

Looking ahead to 2026, the global economy will continue to face numerous uncertainties, such as US government tariff policies and ongoing geopolitical conflicts, as well as pressure from market volatility. However, a new round of technological revolution and the in-depth development of artificial intelligence will provide new opportunities for global economic growth. Meanwhile, the China's economy has demonstrated strong resilience and will contribute to global economic growth. As the inaugural year of the "15th Five-Year Plan", in 2026, China will focus on the central theme of positive interaction between high-quality development and high-level security, continue its proactive and effective macroeconomic policies and strive to promote sustained economic recovery and improvement.

The "15th Five-Year Plan" period is the critical five years for the Hainan Free Trade Port to comprehensively deepen reform and opening-up and achieve high-quality development from the new starting point of the island-wide Special Customs Operations. The state has provided a more favorable policy environment and broader external opportunities for the high-quality development of the Hainan Free Trade Port. In the next stage, Hainan Province will advance reform and opening-up across various fields with greater intensity and more practical measures, improve the policy and institutional framework of the Free Trade Port, and establish it as a high ground for institutional opening-up. It will further unlock the institutional dividends following the commencement of the Special Customs Operations, create a first-class business environment, build a modern industrial system with Hainan's unique characteristics and advantages, and promote effective improvements in economic quality and reasonable growth in its quantity, ensuring that the construction of the Hainan Free Trade Port makes solid progress and achieves significant results during the "15th Five-Year Plan" period.

展望

展望二零二六年，全球經濟仍面臨美國政府關稅政策和地緣衝突持續等諸多不確定性以及市場波動等壓力，但新一輪科技革命和人工智能深入發展，將為全球經濟增長提供新機遇。同時，中國經濟展現出強勁韌性，將為全球經濟增長作出貢獻。二零二六年是「十五五」規劃的開局之年，中國將圍繞高質量發展與高水平安全良性互動這一主線，延續積極有為的宏觀政策，著力推動經濟持續回升向好。

「十五五」規劃時期是海南自貿港在封關運作新起點上全面深化改革開放、實現高質量發展的關鍵五年。國家為海南自貿港高質量發展提供了更加有利的政策環境和更廣闊的外部空間。下一階段，海南省將以更大力度和更實舉措推動各領域改革開放，健全自貿港政策制度體系，打造制度型開放高地，進一步釋放封關運作後的制度紅利，營造一流營商環境，構建具有海南特色和優勢的現代產業體系，推動經濟實現質的有效提升和量的合理增長，確保海南自貿港建設在「十五五」規劃時期邁出堅實步伐、取得顯著成效。

CHAIRMAN'S STATEMENT
主席報告

The Group will seize the strategic opportunities presented by the Special Customs Operations. With "efficiency enhancement" as the main theme, we will adhere to the principle of "safety as the foundation, innovation-driven development, and quality and efficiency improvement", and proactively enter into and serve the new development stage of the Hainan Free Trade Port. While fortifying our safety bottom line, we will continue to deepen our five-star service standards, optimize the "domestic + international" dual-circulation route network, and promote the airport's transformation from "scale expansion" to "quality and efficiency", continuously enhancing our comprehensive support capabilities, operational efficiency, and function as a regional aviation gateway hub. While actively planning for new profit growth points, we will continue to advance cost reduction and efficiency enhancement initiatives. On the premise of not compromising safety and service standards, we will improve management efficiency and adopt multiple measures to optimize costs and expenses in areas such as energy conservation and consumption reduction, tax reductions and refunds, engineering construction, capital costs, and labor costs. We will systematically promote intelligent construction to empower the entire chain of safety, services, and operations with technology. We will comprehensively enhance our corporate governance and standardized operations, and fulfill our information disclosure obligations in a timely manner in accordance with the law to achieve high-quality and sustainable development.

本集團將緊抓封關運作的戰略機遇，以「效能提升」為主基調，堅持「安全為基、創新驅動、提質增效」的方針，主動融入服務海南自貿港新發展階段。在築牢安全底線的基礎上，持續深化五星服務標準，優化「國內+國際」雙循環航線網絡，推動機場從「規模擴張」向「質量效益」轉型，不斷提升綜合保障能力、運行效率與區域航空門戶樞紐功能；在積極謀劃新的利潤增長點的同時，持續深入推進降本增效工作，在確保不降低安全和服務標準的前提下，提高管理效率，圍繞節能降耗、減稅退費、工程建設、資金成本和人工成本等領域，多措並舉優化成本費用；系統推進智能化建設，讓科技賦能安全、服務與經營的全鏈條；全面提升公司治理與規範運作水平，並依法及時履行信息披露義務，實現高質量、可持續發展。

Improving Network Layout and Enhancing Operational Quality to Achieve A Win-Win for "Route Scale" and "Breakthroughs in Freedoms of the Air"

The Group will continuously improve its domestic route network and actively expand routes to popular tourist cities. On the international front, while stabilizing the existing network, the Group will promote the extension of its route network to unserved regions such as Central Asia and India, and expand its European route network. At the same time, based on route performance and with the objective of improving route quality, the Group will rigorously evaluate the demand for increased flight frequencies to ensure the steady growth of the international aviation market. The Group will actively advance the development of routes under the seventh freedom of the air and strive to achieve a "first-ever" breakthrough.

完善網絡佈局，提升運營品質，推動「航線規模」與「航權突破」雙贏

本集團將不斷完善國內航線網絡，積極擴展熱門旅遊城市航線。國際方面，在穩定現有網絡基礎上，推進航線網絡向中亞、印度等空白區域延伸，並拓展歐洲航線佈局，同時根據航線經營情況，以提升航線品質為目標，嚴謹評估加密需求，確保國際航空市場穩步提升。積極推動第七航權航線開發工作，力爭實現「首單」突破。

Deepen System Innovation, Strengthen Multi-dimensional Empowerment, and Solidify the Safety Foundation for High-Quality Development

In 2026, the Group will further solidify the concept of safety development, take "implementation of new regulations" and "deepening of transformation" as the dual main themes, centering on the concepts of "safety based on source design, intrinsic safety, and sustainable safety (基於源頭設計的安全、本質安全、可持續安全)", and focus on key tasks such as upgrading the safety management system, clarifying the operational safety management mechanism, promoting technology empowerment projects, benchmarking against international safety assessments, strengthening talent pool building, and deepening outsourced safety management. Through safeguard mechanisms such as closed-loop management, it will promote the modernization of safety governance and support high-quality development with high-level safety.

深化體系革新，強化多維賦能，築牢高質量發展安全根基

二零二六年，本集團將進一步樹牢安全發展理念，以「新規落地」與「轉型深化」為雙重主線，圍繞「基於源頭設計的安全、本質安全、可持續安全」理念，聚焦升級安全管理體系、明確運行安全管理機制、推進科技賦能項目、對標國際安全評估、強化人才隊伍建設、深化外包安全管理等重點任務，通過閉環管理等保障機制，推動安全治理現代化，以高水平安全支撐高質量發展。

Firmly Enhance Efficiency Promotion and Focus on Renewing Excellence through Brand Empowerment

In 2026, Meilan Airport will focus on its core operational business and take the enhancement of airport operational efficiency as the starting point, fully utilise the joint operation mechanism of the Airport Operations Control Centre (AOCC), the consultation mechanism and the air-ground collaborative operation mechanism of the operation management and coordination committee. Meilan Airport will actively explore and precisely focus its efforts, and make every effort to fully complete various major support tasks, continuously improve operational efficiency, contributing to further advancements in airport operational safety and efficiency.

In 2026, Meilan Airport will closely follow the directives of the "15th Five-Year Plan" by Civil Aviation Administration of China (the "**CAAC**"), anchor its strategic positioning as a "Two Oceans" hub, and take the creation of a "Star Business Card" for Hainan Free Trade Port services as its core objective. It will continue its service approach of the "four aspects" (namely passengers, airlines, partners and employees) and focus on the three major directions of "system upgrades, brand cultivation and innovation drive", continuously enhance both its hard and soft service capabilities, ensuring high-quality development through high-level services and promoting the airport's leap from a "regional gateway" to a "Two Oceans hub". First, Meilan Airport will focus on "strengthening the foundation" to solidify the bedrock of service development. Meilan Airport will fully deepen the implementation of the service quality management system, comprehensively carry out special service tasks, effectively strengthen institutional development and standard-setting, reinforce service control and accountability, and properly manage the team development and training of the "four service roles" (namely inspectors, complaint handlers, reviewers and training instructors). Meilan Airport will strengthen supervision across the entire service process and deepen industry exchanges and the sharing of best practices to further enhance the effectiveness of service quality management. Second, Meilan Airport will focus on "international empowerment" to enhance its competitive capacity within the industry and globally. It will deepen international and industry strategic cooperation, strengthen "conceptual innovation and technological innovation", build a first-class service environment, and present a new service experience that is "convenient, efficient, comfortable and pleasant". This will inject stronger momentum into the high-quality development and promote the continuous enhancement of Meilan Airport's industry standing, international competitiveness and brand influence. Third, Meilan Airport will deepen "brand synergy" to build a core competitive advantage in services. Meilan Airport will gain precise insights into passenger needs to create "outstanding brands" and "core products". It will deepen the cultural promotion of "Inspiring journey, Wonderful future (美好蘭途)", continue to optimize service product matrix, and promote the simultaneous enhancement of service soft capabilities and brand value, thereby continuously consolidating and strengthening the Company's core competitiveness.

深化效率提升不動搖，聚力品牌賦能再爭先

二零二六年，美蘭機場將圍繞核心運行業務和以機場運行效率提升為切入點，充分發揮AOCC（Airport Operations Control Centre，機場運行控制指揮中心）聯席運作機制、運行管理協調委員會會商機制以及空地協同運行機制，積極探索、精準發力，全力以赴完成各項重大保障任務，持續提升運行效率，助力機場運行安全和效率水平再上新台階。

二零二六年，美蘭機場將緊扣中國民用航空局（「**民航局**」）「十五五」規劃部署，錨定「兩洋」樞紐戰略定位，以打造海南自貿港服務「星名片」為核心目標，延續「四個面向」（即面向旅客、航空公司、合作方和員工）服務導向，圍繞「體系升級、品牌深耕、創新驅動」三大方向，持續提升服務硬實力與軟實力，以高水平服務保障高質量發展，推動機場從「區域門戶」向「兩洋樞紐」能級躍升。一是聚焦「固本強基」，築牢服務發展根基。全方位深化服務質量管理體系落地，全面落實服務專項任務、切實加強制度建設和標準引領、強化服務管控和責任落實、抓好服務「四員」（即監察、投訴、評審、培訓講師）隊伍建設和教育培訓、加強服務全流程監管、深化行業交流與最佳實踐輸出，促進服務質量管理效能進一步提升。二是著力「國際賦能」，提升行業及全球競爭能級。深化國際及行業戰略合作，加強「理念創新、技術創新」，構建一流服務環境，呈現「便捷高效、舒心愉悅」的服務新體驗，為高質量發展注入更強勁動力，推動美蘭機場行業、國際競爭力和品牌影響力不斷增強。三是深化「品牌聚力」，構築核心服務競爭優勢。精準洞察旅客需求，打造「卓越品牌」和「核心產品」。深化「美好蘭途」文化傳播，持續做優服務產品矩陣，推動服務軟實力與品牌價值同步提升，不斷鞏固和增強本公司的核心競爭力。

CHAIRMAN'S STATEMENT
主席報告

Full Efforts to Build an Aviation Regional Gateway Hub Facing the "Two Oceans"

In 2026, the Group will closely adhere to the requirements of the Master Plan for the Construction of Hainan Free Trade Port (《海南自由貿易港建設總體方案》), continue to anchor by the positioning as an aviation regional gateway hub facing the "Two Oceans" and actively cooperate with relevant provincial and municipal units to promote infrastructure construction, airspace reform and other work and enhance airport operational support capabilities. The Group will continue to tap into overseas markets, increase the frequency of high-quality routes, increase the coverage rate of the Regional Comprehensive Economic Partnership ("**RCEP**") member countries and enhance the accessibility of the route network, systematically open routes to unserved destinations in visa-free countries and key overseas tourist destinations, continuously improve transfer and customs clearance efficiency, and promote airlines to open passenger and cargo routes under the seventh freedom of the air. At the same time, the Sino-Singapore Airport will fully leverage the respective strengths of both shareholders, introduce high-quality international commercial resources, optimize the commercial layout of the airport, create a one-stop consumption center, and enhance its commercial operation capabilities.

全力打造面向「兩洋」的航空區域門戶樞紐

二零二六年，本集團將緊扣《海南自由貿易港建設總體方案》要求，持續錨定面向「兩洋」航空區域門戶樞紐定位，積極配合省市相關單位推動基礎設施建設、空域改革等工作，提升機場運行保障能力；繼續深挖境外市場，加頻優質航線，提升《區域全面經濟夥伴關係協定》(Regional Comprehensive Economic Partnership，「**RCEP**」)成員國家覆蓋率及航線網絡通達性，有序開通免簽國家及境外重點旅遊目的地空白航點，不斷提升中轉與通關效能，推進航空公司開通第七航權的客、貨運航線。同時，中新空港將充分發揮雙方股東優勢，引入國際優質商業資源，優化機場商業佈局，打造一站式消費中心，提升商業運營能力。

ACKNOWLEDGEMENT

On behalf of the Board and the management of the Group, I would like to express our heartfelt gratitude to our business partners, clients and shareholders for their continuous support, as well as to our fellow staff for their dedicated efforts. We look forward to becoming a successful regional airport management player with the cooperation of all our working partners.

致意

本人謹代表董事會及管理層向本集團的業務夥伴、客戶及股東的支持表示感謝，向本集團員工團隊之全情投入致以衷心謝意，並祈望各方攜手為打造區域性機場管理公司而努力。

Wang Hong
Chairman

Hainan Province, the PRC
27 March 2026

王宏
董事長

中國海南省
二零二六年三月二十七日

Introduction to the Service Brand “Inspiring journey, Wonderful future” 「美好蘭途」服務品牌簡介

Inspiring journey, Wonderful future
美好蘭途

Five-star Meilan, Excellence in Every Journey
五星美蘭 乘人知美

Technological Innovation, Efficient Connectivity 科技創新 高效通達	Integrated with the City, Enjoyment throughout the Journey 融入城市 樂享全程	Meilan Feels like Home, Warm and Welcoming 美蘭如歸 熱情溫馨	A Free Island, Open and Diverse 自由海島 開放多元
Product 1: Express Travel 產品一：極速出行	Product 5: Enjoy the Show 產品五：嗨享演出	Product 8: Hassle-free Arrival 產品八：入境無憂	Product 12: Tropical Relaxation 產品十二：愜意熱帶
Product 2: Seamless Transfer 產品二：絲滑中轉	Product 6: A Moment of Leisure 產品六：忙裡偷閒	Product 9: Guided Fun Travel 產品九：趣遊陪同	Product 13: Delightful Shopping 產品十三：精彩購物
Product 3: Air Ride Sharing 產品三：空中便車	Product 7: Happy Study Tour 產品七：快樂遊學	Product 10: First-time Travel Ease 產品十：首乘無憂	Product 14: Sky and Sea Adventure 產品十四：上天入海
Product 4: Air-Rail Intermodal Transport 產品四：空鐵聯運		Product 11: Late Arrival Concierge 產品十一：晚到管家	Product 15: Meilan Gifts 產品十五：美蘭禮物

The meaning of a journey lies not only in the point of departure or destination, but also in where the heart is drawn and in the beauty encountered along the way. On 15 October 2025, Meilan Airport officially launched its service brand “Inspiring journey, Wonderful future (美好蘭途),” marking a new leap of airport services from functional support to experience empowerment.

The new brand, named “Inspiring journey, Wonderful future,” embodies the service philosophy and vision for the new era. Centered on the core values of “innovation and efficiency, seamless connectivity, warmth and attentiveness, and premium comfort,” it has meticulously created four major service product lines and 15 distinctive service offerings. These transform commitments into tangible experiences, striving to ensure that every traveler, from the moment they step into Meilan Airport, is immersed in warmth and delight.

旅程的意義，從不止於出發或抵達的座標，更在於心之所向，途中所遇的美好。二零二五年十月十五日，美蘭機場正式發佈——「美好蘭途」服務品牌，標誌著機場服務完成從功能保障到體驗賦能的全新跨越。

新的品牌以「美好蘭途」為名，詮釋著新時期服務理念與願景，圍繞「創新高效、便捷通達、溫馨周到、優享自在」的品牌核心價值，匠心打造了四大服務產品線、15個特色服務產品，將承諾化為可感知的體驗，致力於讓每一位旅客的出行，從踏足美蘭機場的那一刻起，便浸潤於溫暖與美好之中。

INTRODUCTION TO THE SERVICE BRAND "INSPIRING JOURNEY, WONDERFUL FUTURE"
「美好蘭途」服務品牌簡介

Product Line 1: Technological Innovation, Efficient Connectivity *(Seamless air-ground connectivity and rapid passage within terminal)*
產品線一：科技創新，高效通達*(空地銜接與航站樓內的極速通行)*

1. Express Travel
Target travelers: Time-pressed business travelers and convenience-seeking families.

Product design：
- 15-minute full-process clearance and exclusive"no check-in cutoff"service for designated flights, addressing tight business schedules.
- Segmented self-service check-in within 18 seconds.
- Luggage delivery "from cabin door to hotel room" for guests staying at Meilan Airport Hotel.
- Dedicated express check-in counters and security check lanes for exclusive service.

1. 極速出行
目標旅客：「趕時間」的商務旅客、「怕麻煩」的家庭旅客。

產品設計：
- 提供 15 分鐘全流程通關、專屬航班「無截載」值機服務，解決商務出行時間緊迫問題。
- 實現 18 秒內完成分段式自助值機。
- 入住美蘭機場酒店旅客享受行李 從「艙門到房門」服務。
- 設置快線專屬值機櫃檯、安檢通道，盡享專線禮遇。

2. Seamless Transfer
Target travelers: International travelers transferring via Haikou.

Product design：
- Paperless transfer procedures.
- 60-minute rapid transfer with no unnecessary stops.
- Complimentary hotel stays and dining vouchers, ensuring travelers are free from worries about food and accommodation.
- Exclusive duty-free pre-order benefits, turning waiting time into fantastic shopping experience.
- Free overnight rest areas for late-night travelers.

2. 絲滑中轉
目標旅客：經海口中轉的國際航班旅客。

產品設計：
- 轉機手續「無紙化」。
- 60分鐘極速中轉「無停留」。
- 提供免費酒店與餐飲優惠券，讓旅客食宿無憂。
- 專享免稅預購等禮遇，讓中轉不再是等待，而是精彩的購物體驗。
- 設置免費過夜休息區，滿足夜間旅客短暫的休息需要。

Product Line 2: Integrated with the City, Enjoyment throughout the Journey *(Seamless connection with the city experience)*
產品線二：融入城市，樂享全程 *(連結城市全流程的順暢便捷)*

1. Enjoy the Show
Target travelers: Fans traveling to Haikou for concerts.

Product design：
- Themed spaces: celebrity photo spots, limited-edition pop-up stores, and dedicated airport counters, creating an immersive "concert + vacation" atmosphere.
- Special benefits: collectible fan passports, boarding passes with star portraits, and direct shuttle buses to concert venues, covering the entire fan journey.
- Online support: mini-program integrating concert information and exclusive offers, forming a complete fan service loop from arrival to post-concert departure.

1. 嗨享演出
目標旅客：前往海口觀看演唱會的粉絲群體。

產品設計：
- 場景打造：設置明星主題打卡點、限量周邊快閃店、機場專屬櫃檯，營造「觀演 + 度假」沉浸式氛圍。
- 特色權益：推出可收藏的粉絲護照與明星頭像登機牌，開通直達演唱會的應援巴士，覆蓋粉絲出行全流程。
- 線上支持：上線集成演出資訊、專屬優惠的寵粉小程序，實現從機場落地到演唱會散場的追星服務閉環。

2. Happy Study Tour
Target travelers: Children interested in aviation and educational travel.

Product design：
- Integration of resources: collaborate with Hainan Provincial Museum, the Pilot Training Center, the Aircraft Maintenance Base and other professional resources to build a one-stop study platform.
- Immersive experiences: children's "aviation career experience" – children can change into pilot uniforms, simultaneously participate in checkpoint activities like "learning knowledge to earn stickers, simulating check-in and security for stamps, visiting the aviation technology museum to gain insights," conveying viation knowledge through interaction.

2. 快樂遊學
目標旅客：對航空領域感興趣、希望參與遊學的兒童客群。

產品設計：
- 資源整合：聯動海南省博物館、飛行員訓練中心、飛機維修基地等專業資源，搭建一站式遊學資源平台。
- 沉浸體驗：實現兒童「民航職業體驗」—— 可讓孩子換上機長服，同步開展「學知識贏貼紙、模擬值機安檢攢印章、逛航空科技館長見識」闖關玩法，在互動中傳遞航空知識。

INTRODUCTION TO THE SERVICE BRAND "INSPIRING JOURNEY, WONDERFUL FUTURE"
「美好蘭途」服務品牌簡介

Product Line 3: Meilan Feels Like Home, Warm and Welcoming *(A cozy, home-like experience with attentive service)*
產品線三：美蘭如歸，熱情溫馨 *(回到美蘭回到家，溫馨舒適的周到體驗)*

1. Hassle-free Arrival

Target travelers: Foreign passengers arriving at Meilan Airport facing language barriers/payment inconveniences/unfamiliar procedures.

Product design：

- Easy-to-understand clearance guides and multilingual staff badges for quick identification of assistance.
- A one-stop service center for foreign passengers, centrally addressing core needs like language, payment, communication, inquiries, and currency exchange.
- Various payment methods like Visa and Mastercard in terminal merchants, enabling efficient payment for foreign passengers.

1. 入境無憂

目標旅客：落地美蘭機場面臨語言不通 / 支付不便 / 流程不熟的外籍入境旅客。

產品設計：

- 提供簡單易懂的通關指南，為服務人員張貼多語種語言名牌，方便外籍旅客快速識別「問詢幫手」。
- 建成「外籍旅客一站式服務中心」，集中解決語言、支付、通訊、問詢、貨幣兑換辦理等核心需求。
- 樓內商家覆蓋Visa、Master等多種支付方式，讓外籍旅客也能高效支付。

2. Guided Fun Travel

Target travelers: Unaccompanied elderly passengers and children.

Product design：

- "Dedicated end-to-end companionship" service, providing elderly passengers with attendants who are qualified in first aid and experienced in caring for others, whilst implementing a "slow-paced" approach throughout the journey.
- "Adventure guides" for unaccompanied children, leading them through interactive checkpoints, ensuring companionship is not just about "supervision" but also filled with "warmth and fun".

2. 趣遊陪同

目標旅客：無陪老人、兒童旅客。

產品設計：

- 提供「全流程專屬陪伴」服務，為老年旅客配備具備急救資質與關懷經驗的陪同人員，全程推行「慢節奏服務」。
- 為無陪兒童打造「探險嚮導」，引導兒童尋找打卡點，讓陪伴不止於「看護」，更有「溫度與趣味」。

INTRODUCTION TO THE SERVICE BRAND "INSPIRING JOURNEY, WONDERFUL FUTURE"
「美好蘭途」服務品牌簡介

Product Line 4: A Free Island, Open and Diverse

(Enjoy a comfortable and pleasant island atmosphere within the airport, experiencing your rich and colorful shopping fun)

產品線四：自由海島，開放多元 *(在機場內享受舒適愜意的海島氛圍，體驗豐富多彩的購物樂趣)*

1. Delightful Shopping

Target travelers: Shopping enthusiasts.

Product design：

- Leveraging Hainan Free Trade Port's duty-free policy, redefining airport shopping from hurried pick-up to an integral part of a "island vacation," allowing passengers to enjoy fast, flexible shopping processes and customized premium experiences.

1. 精彩購物

目標旅客：喜歡「買買買」的旅客。

產品設計：

- 依託海南自貿港「離島免稅」政策優勢，打破「機場購物 = 匆忙提貨」的傳統，讓購物成為「海島度假的一部分」，使旅客享受快捷靈活的購物流程和定制化的優享體驗。

2. Meilan Gifts

Target travelers: Travelers seeking souvenirs for friends and family.

Product design：

- "Stamp collection for gifts" activity, where purchases can be exchanged for limited-edition airport IP merchandise.
- A range of cultural, cute, and co-branded creative products infused with Meilan's warmth and Hainan's charm, serving as a keepsake full of joy and conveying special travel affection to family and friends.

2. 美蘭禮物

目標旅客：想購買旅途伴手禮、向家人朋友傳遞心意的旅客。

產品設計：

- 推出「集章換禮」活動，消費滿額可兑換限定版機場 IP 周邊。
- 涵蓋文化類、萌趣類、聯名款多種類別文創產品，每一件都裹著美蘭溫度與海南風情，留作紀念藏滿心歡喜，向家人、朋友傳遞特別的旅途愛意。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS ENVIRONMENT

Civil Aviation Industry of China

In 2025, the industry earnestly implemented the decisions and arrangements of the Central Committee of the Communist Party of China (CPC) and the State Council, fully, accurately and comprehensively applied the new development philosophy, adhered to the general principle of seeking progress whilst maintaining stability, actively contributed to the construction of a new development paradigm, and effectively responded to external shocks and challenges. As a result, the high-quality development of China's civil aviation sector reached new heights, maintaining an overall development trend characterised by stability with progress and a positive outlook. Key objectives and tasks were successfully accomplished, and the "14th Five-Year Plan" was brought to a successful conclusion.

In 2025, the entire industry achieved a total of 164.08 billion tonne-km of air transportation turnover, 770 million person-times and 10.172 million tonnes of cargo and mail throughput, representing year-on-year increases of 10.5%, 5.5% and 13.3% respectively. International flights recovered to over 90% of the 2019 level, with international passenger traffic growing by 21.6% year-on-year. The total number of air travelers exceeded 500 million, making China the world's largest aviation market by passenger volume; 14.551 million flight hours and 5.547 million flights were completed. Whilst flight volume increased by 5.3% year-on-year, the Transport Aviation Incident Rate per 10,000 Flight Hours (運輸航空徵候萬時率) decreased by 5.9% year-on-year. With flight volumes increasing by 4.7% year-on-year, the on-time performance rate exceeded 90%; and the accelerated infrastructure development drove the industry to complete fixed-asset investments of RMB120 billion, with annual profits reaching RMB6.5 billion, indicating further improvement in operational efficiency.

In 2026, China's civil aviation sector will focus on seven key tasks. First, it will resolutely safeguard the bottom line of aviation safety. Second, it will fully leverage the guiding role of planning by formulating and implementing the "15th Five-Year" Development Plan with high quality, coordinating the advancement of infrastructure development, accelerating the construction of an aviation hub system, and continuously strengthening the foundation for high-quality development. Third, it will support the establishment of a new development paradigm by combining an effective market with a proactive government, coordinating both domestic and international markets, vigorously promoting the expansion of domestic demand and consumption, enhancing air cargo and logistics support capacity, and actively advancing high-level opening-up. Fourth, it will further improve the development quality and efficiency. Fifth, it will step up efforts to promote integrated development featuring digitalization, green transformation, and convergence. Sixth, it will continue to deepen reform comprehensively. Seventh, it will advance the full and rigorous governance of the Party in depth.

經營環境

中國民用航空業

二零二五年，全行業認真貫徹落實黨中央、國務院決策部署，完整準確全面貫徹新發展理念，堅持穩中求進工作總基調，積極服務構建新發展格局，有效應對外部衝擊挑戰；中國民航高質量發展再上新台階，總體保持了穩中有進、穩中向好的發展態勢；主要目標任務順利完成，「十四五」規劃實現圓滿收官。

二零二五年，全年完成運輸總週轉量1,640.8億噸公里、旅客運輸量7.7億人次及貨郵運輸量1,017.2萬噸，同比分別增長10.5%、5.5%及13.3%，其中國際航班恢復至二零一九年90%以上，國際旅客運輸量同比增長21.6%。航空總人口超5億，中國成為全球第一航空人口大國；完成運輸飛行1,455.1萬小時、554.7萬架次，在飛行量同比增長5.3%的同時，運輸航空徵候萬時率同比下降5.9%。在航班量同比增長4.7%的情況下，航班正常率超過90%；加快基礎設施建設，帶動行業完成固定資產投資人民幣1,200億元，全年實現盈利人民幣65億元，經營效益進一步向好。

二零二六年，中國民航工作將圍繞七項重點任務展開，一是堅決守牢航空安全底線；二是充分發揮規劃引領作用，高質量編製實施「十五五」發展規劃，統籌推進基礎設施建設，加快航空樞紐功能體系建設，不斷夯實高質量發展基礎；三是圍繞服務構建新發展格局，堅持有效市場和有為政府相結合，統籌國內國際兩個市場，大力服務全方位擴內需促消費，提升航空貨運物流支撐能力，積極促進高水平對外開放；四是深入推進發展提質增效；五是加力促進智慧化綠色化融合化發展；六是持續推進全面深化改革；七是縱深推進全面從嚴治黨。

Meilan Airport will fully implement the guiding principles of the National Civil Aviation Work Conference and the Fourth Plenary Session of the 20th CPC Central Committee, coordinating development and safety requirements while ensuring a higher level of aviation safety to support the high-quality development of China's civil aviation sector. It will make coordinated efforts in both domestic and international markets, focusing on the core task of building a hub facing the "Two Oceans", further optimizing and improving the functional system of a hub facing the "Two Oceans", and continuously enhancing the capacity and service quality of air cargo and logistics support, thereby serving the strategic development of the Hainan Free Trade Port.

美蘭機場將全面貫徹落實全國民航工作會議和黨的二十屆四中全會精神，統籌發展和安全要求，以更高水平的航空安全保障中國民航高質量發展。在國內和國際市場同時發力，聚焦打造「兩洋」樞紐核心任務，進一步優化完善「兩洋」樞紐功能體系，持續提升航空貨運物流保障能力和服務質量，服務海南自貿港建設戰略。

HAINAN FREE TRADE PORT LAUNCHED ITS SPECIAL CUSTOMS OPERATIONS

On 18 December 2025, the Hainan Free Trade Port officially launched its Special Customs Operations. A policy and institutional framework centred on the freedom and facilitation of trade and investment has been preliminarily established. With the island-wide Special Customs Operations serving as a landmark milestone, the Hainan Free Trade Port is now entering a new phase of development characterised by more mature policies, institutions and operational models.

海南自貿港封關運作

二零二五年十二月十八日，海南自貿港正式啟動全島封關運作。海南自貿港以貿易和投資自由便利為重點的政策制度體系已初步建立，正以全島封關運作為標誌性節點，邁向政策制度與運作模式更加成熟的發展新階段。

Deepening institutional innovation and aligning with international rules – Under the institutional framework of "first-line opening, second-line control, in-island free movement (一線放開、二線管住、島內自由)", the Hainan Free Trade Port is conducting in-depth reforms in key areas such as taxation, trade, investment, finance and the movement of personnel. This provides replicable and scalable experience for China in exploring a higher level of institutional openness and aligning with high-standard international economic and trade rules, thereby driving the formation of a broader, wider-ranging and deeper pattern of opening up to the outside world.

制度創新深化與對標國際規則 – 在「一線放開、二線管住、島內自由」的制度安排下，海南自貿港通過在稅收、貿易、投資、金融、人員流動等關鍵領域的深層次改革，為中國探索更高水平的制度型開放，對接國際高標準經貿規則提供可複製、可推廣的經驗，進而推動形成更大範圍、更寬領域、更深層次的對外開放格局。

In exploring comprehensive and in-depth reforms, Hainan has centred its efforts on integrated institutional innovation, having cultivated numerous cases of institutional innovation to date. For instance, in economic system reform, the "computerised tendering and bidding" system ensures integrity and fairness in procedures; in social governance reform, a "three-in-one" diversified dispute resolution mechanism combining litigation, mediation and arbitration for international commercial disputes has been established; and in ecological civilisation reform, Hainan pioneered a province-wide "plastic ban" system, tackling plastic pollution through a systematic approach involving legislation, standards and traceability platforms.

在探索全方位深層次改革方面，海南以制度集成創新為核心，已累計培育多項制度創新案例。例如，在經濟體制改革方面，「機器管招投標」制度保障流程廉潔公平；社會治理改革方面，建立國際商事糾紛訴訟、調解、仲裁「三位一體」多元化解機制；生態文明改革方面，首創全域「禁塑」制度，通過立法、標準、追溯平台等系統治理塑料污染。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

In aligning with high-standard international economic and trade rules, Hainan has actively integrated into the global trade governance system and implemented the RCEP with high quality. It has introduced the "Twenty Measures for Implementing RCEP" and the "Sixteen Measures for Deepening Cooperation with RCEP Member States, "promoting the integration of the Hainan Free Trade Port policies with RCEP rules and generating synergistic effects. In addition, Hainan has proactively benchmarked against rules under the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (全面與進步跨太平洋夥伴關係協定) and the Digital Economy Partnership Agreement (數字經濟夥伴關係協定), among others, with more than 30 institutional opening-up measures already implemented and delivering tangible results.

在對接國際高標準經貿規則方面，海南積極融入國際經貿規則體系，高質量實施RCEP，出台「貫徹RCEP二十條行動方案」和「深化與RCEP成員國合作十六條措施」，推動海南自貿港政策與RCEP規則融合，釋放疊加效應；此外，海南主動對標《全面與進步跨太平洋夥伴關係協定》(Comprehensive and Progressive Agreement for Trans – Pacific Partnership, CPTPP)、《數字經濟夥伴關係協定》(Digital Economy Partnership Agreement, DEPA)等規則，30餘項制度型開放措施落地見效。

Significant achievements in the first month of the Special Customs Operations – 18 January 2026 marked one-month anniversary since the implementation of the Special Customs Operations of the Hainan Free Trade Port. Key policies such as "zero tariffs" and duty exemptions on value-added processing have been progressively introduced, with the benefits of institutional innovation gradually being realised. Overall, the island-wide Special Customs Operations have operated smoothly in an orderly manner, with a strong start. Notable outcomes include the efficient circulation of goods, the convenient movement of people, and a clear concentration of flows. According to Haikou Customs, from 18 December 2025 to 17 January 2026, the value of "zero-tariff" goods supervised at the "first line" reached RMB750 million, representing a year-on-year increase of 38.9%. The value of duty-free goods under value-added processing sold to the Chinese mainland supervised at the "second line" reached RMB85.867 million, representing an increase of 37.2%. Offshore duty-free shopping under supervision totaled approximately RMB4.86 billion, representing a year-on-year increase of 46.8%. The number of shoppers reached 745,000, up by 30.2%, while the number of items purchased totaled 3.494 million, up by 14.6%. And 311,000 inbound and outbound passengers were handled at Hainan's airport ports, representing a year-on-year increase of 48.8%. Furthermore, 5,132 new foreign trade enterprises were registered in Hainan.

封關首月成效顯著 – 二零二六年一月十八日是海南自貿港封關滿月的日子，「零關税」、加工增值免關税等關鍵政策相繼落地，制度創新紅利逐步釋放。從各方面情況看全島封關運作整體運行平穩有序、開局勢頭良好，物暢其流、人享其行、流量聚集等成效明顯。據海口海關統計，自二零二五年十二月十八日至二零二六年一月十七日，海口海關在「一線」監管「零關税」貨物金額達人民幣7.5億元，同比增長38.9%，在「二線」監管銷往中國內地的加工增值免關税貨物金額達人民幣8,586.7萬元，增長37.2%；監管離島免税購物金額約人民幣48.6億元，同比增長46.8%；購物人數74.5萬人次，增長30.2%；購物件數349.4萬件，增長14.6%；監管海南空港口岸進出境人員31.1萬人次，同比增長48.8%。此外，海南新增備案外貿企業5,132家等。

Seizing the strategic opportunities of the Free Trade Port – the Hainan Free Trade Port following the launch of the Special Customs Operations will play a leading role in advancing high-level opening-up. By implementing a policy and institutional framework centred on "zero tariffs, low tax rates and a simplified tax system", it will achieve "five freedoms and conveniences plus one safe and orderly flow' (namely, the freedom and convenience of trade, investment, cross-border capital flow, transport and personnel, and the safe and orderly flow of data). Hainan connects China's vast domestic market with international markets, establishing itself as a frontier for China's deep integration into the global economic system. Hainan not only continues to promote openness in the flow of goods and factors of production but also steadily expands institutional openness in terms of rules, regulations, management and standards, gradually establishing itself as a strategic convergence point for the dual circulation of domestic and international economies.

把握自貿港戰略機遇 – 啟動封關後的海南自貿港，將在推進高水平對外開放中發揮牽引作用。通過實施以「零關税、低税率、簡税制」為核心的政策制度體系，實現「五自由便利+一安全有序流動」(即貿易、投資、跨境資金流動、交通運輸、人員往來自由便利和數據安全有序流動)。海南連接國內超大規模市場與國際市場，打造中國深度融入全球經濟體系的前沿地帶。海南不僅持續推動商品和要素流動型開放，更穩步擴大規則、規制、管理、標準等制度型開放，逐步構建為國內國際雙循環的戰略交匯點。

OVERVIEW OF TOURISM IN HAINAN

In 2025, Hainan Province received a total of 106 million domestic and foreign tourists and generated a total of RMB225.432 billion in tourist expenditure, representing a year-on-year increase of 9.1% and 10.5% respectively. Among them, Haikou City received a total of 28.5351 million visitors, representing a year-on-year increase of 9.32%, and total tourist expenditure of RMB46.944 billion, representing a year-on-year increase of 8.23%.

In 2025, with regard to the integration of culture and tourism, Hainan Province continued to deepen the development of distinctive cultural brands such as Su Dongpo culture and Li ethnic culture. It launched nine historical and cultural conservation projects focusing on Su Dongpo, Qiu Jun and Southeast Asia, conducted a survey of marine cultural heritage resources and formulated three conservation plans, and carried out the first-ever archaeological excavation of a deep-sea shipwreck site. Throughout the Year, 44 exhibitions and 27 large-scale performing arts events were meticulously organised and launched, encompassing a variety of formats including international art exhibitions and local folk performances. In terms of the integration of sport and tourism, Hainan Province has continued to enrich sporting consumption scenarios, hosting as many as 279 sporting events throughout the Year. It has focused on developing top-tier sporting IPs such as the 2025 Tour of Hainan Island Tourist Highway Cycling Race and the 2025 Asian Badminton Elite Tour, whilst innovatively launching the "Travel with the Events (跟著賽事去旅行)" model to promote the deep integration of sporting events with scenic areas, neighborhoods and commercial districts. Regarding the integration of technology and tourism, the province has continued to develop deep-sea cultural heritage tourism based on major achievements in deep-sea archaeology. For the first time, video surveillance was implemented for the in-situ conservation of the "South China Sea Northwest Slope No. 1 (南海西北陸坡一號)" shipwreck, driving the upgrading of deep-sea tourism formats. Concurrently, leveraging the achievements of commercial space launch facilities, space tourism has been steadily developed, injecting momentum into the construction of Wenchang as the "Capital of Space Tourism". These two new forms of technology-driven tourism have continued to be favored by a wide range of visitors.

In 2025, the appeal and value of Hainan Province's visa-free entry policy were further enhanced, with the scope of the policy expanded to cover 86 countries. A total of 87 new international passenger routes were launched during the Year, connecting the province to Hong Kong and Macao as well as 42 overseas cities across 21 countries.

At the same time, Hainan's duty-free shopping policy for travelers leaving the island was upgraded, with the range of duty-free goods further expanded. Island residents were permitted to purchase "buy-now-take-away" goods for an unlimited number of times during a single trip off the island within a year, further stimulating enthusiasm for shopping.

海南旅遊業概覽

二零二五年，海南省共計接待國內外遊客1.06億人次，遊客總花費人民幣2,254.32億元，同比分別增長9.1%和10.5%。其中，海口市累計接待遊客總數2,853.51萬人次，同比增長9.32%，遊客總花費人民幣469.44億元，同比增長8.23%。

二零二五年，在文化與旅遊融合方面，海南省持續深化東坡文化、黎族文化等特色文化名片建設，開展東坡、丘浚、南洋等歷史文化保護項目9個，實施海洋文物資源普查並制定3個保護規劃，首次對深海沉船遺址開展考古發掘，全年精心策劃推出展覽44個、大型演藝活動27場次，涵蓋國際藝術展覽、本土民俗展演等多種形式。在體育與旅遊融合方面，海南省持續豐富體育消費場景，全年舉辦體育賽事活動多達279個，重點打造二零二五年環海南島旅遊公路自行車賽、二零二五年亞洲羽毛球精英巡迴賽等頂級賽事IP，創新推出「跟著賽事去旅行」模式，推動體育賽事與景區、街區、商圈深度融合。在科技與旅遊的融合方面，持續依託深海考古重大成果開發深海文物旅遊，首次實施南海西北陸坡一號沉船原址保護視頻監控，推動深海旅遊業態升級；同步借力商業航天發射建設成果，穩步發展航天旅遊，為文昌「航天旅遊之都」建設注入動力，兩大科技旅遊新業態持續受到廣大遊客青睞。

二零二五年，海南省免簽入境政策吸引力、含金量進一步提升，免簽範圍擴大至86個國家，全年新開通境外客運航線87條，通達港澳地區和21個國家的42個境外城市。

同時，海南離島旅客免税購物政策再升級，離島免税商品範圍進一步擴大，島內居民一年內離島一次可不限次數購買「即購即提」商品，進一步激發了購物熱情。

In 2026, Hainan Province will focus on the development of the "International Performing Arts Capital" and the "Asia-Pacific Yacht Capital", further establishing Haikou and Sanya as high-level tourism and consumption hubs, whilst steadily advancing the development of Danzhou as the "Cultural, Sports and Entertainment Capital", Wenchang as the "Space Tourism Capital", Qionghai as the "Medical Tourism Capital", and accelerate the development of Danzhou Haihua Island, Wenchang Aerospace Science and Technology City, and Qionghai Bo'ao Lecheng International Medical Tourism and Consumption Cluster. Hainan will expand the development of domestic and international "one-trip, multiple-destination" mechanisms, implement nine measures to support the development of inbound tourism, and attract leading domestic inbound tour operators to establish companies in Hainan to develop the inbound tourism market; it will actively organise performances by foreign and domestic cultural and artistic groups in Hainan, establishing Hainan as an international cultural exchange platform that both "reaches out and brings in".

二零二六年，海南省將以「國際演藝之都」、「亞太遊艇之都」建設為抓手，將海口、三亞進一步建設成為高能級旅遊消費中心城市，並穩步推進儋州「文體娛樂之都」、文昌「航天旅遊之都」、瓊海「醫療旅遊之都」建設，加快建設儋州海花島、文昌航天科技城、瓊海博鰲樂城國際醫療旅遊消費集聚區。拓展國內和國際的「一程多站」機制建設，實施支持入境旅遊發展的9項措施，招引國內頭部入境遊旅行商在海南設立公司開發入境遊市場；積極組織外國文藝資源和國內各省文藝資源到海南展演，將海南打造為「走出去、引進來」國際文化交流平台。

TOURISM HIGHLIGHTS OF HAINAN PROVINCE

2025 marks a year in which Hainan Province continued to build on its momentum in the cultural and tourism sectors, striving to enhance quality and improve efficiency. Hainan continued to capitalise on the advantages of the Hainan Free Trade Port, thoroughly implemented the "X+Tourism" strategy, and accelerated the deep integration of industries such as culture, tourism, sport, health and wellness, and technology. New business models continued to evolve, tourism products became increasingly diverse, and consumption scenarios grew more varied. Driven by the two-way interaction between supply and demand, Hainan's tourism industry achieved steady growth, with inbound tourism continuing to gain momentum. the framework for all-for-one tourism has been further refined, and the potential of domestic demand has been continuously unlocked.

In terms of policy, this Year, Hainan Province has continued to deepen a number of entry and exit facilitation measures, including a 30-day visa-free entry for nationals of 59 countries, a 144-hour visa-free entry for tourist groups from Hong Kong, Macao and foreign countries, a 240-hour visa-free transit for nationals of 55 countries, and a 15-day visa-free entry for cruise passengers. Combined with national visa-exemption policies, nationals from 86 countries are now eligible for visa-free entry into Hainan, with the policy benefits continuing to be released, providing a solid foundation for the development of inbound tourism. At the same time, Hainan Province has strengthened its tourism promotion and support policies. On the one hand, it has accelerated its overseas promotion efforts by establishing multiple overseas tourism promotion offices and "Sunshine Hainan Tourism Outlets" abroad, as well as forming a team of "International Tourism Ambassadors", thereby significantly enhancing Hainan's international profile and influence in the tourism sector. On the other hand, it has increased support for domestic consumption by introducing policies such as summer tourism consumption subsidies, effectively stimulating growth in tourism spending. Furthermore, the province has introduced the "Three-Year Action Plan for Strengthening, Revitalising and Upgrading Tourist Attractions in Hainan Province (2025–2027) (海南省旅遊景區強基煥新升級三年行動計劃(2025–2027年))", driving improvements in the quality of tourist attractions, achieving dynamic optimisation of A-rated attractions, and supporting the high-quality development of the tourism industry.

海南旅遊業亮點

二零二五年，是海南省文旅持續發力、提質增效的一年。海南持續用好海南自貿港優勢，深入落實「X+旅遊」戰略，加快推動文化、旅遊、體育、康養、科技等產業深度融合，新業態持續升級、旅遊產品不斷豐富、消費場景更加多元，在需求與供給的雙向驅動和良性互動下，海南旅遊業實現穩步增長，入境遊持續升溫，全域旅遊發展格局進一步完善，內需潛力得到持續釋放。

政策方面，本年度，海南省持續深化多項出入境便利政策，包括59國人員入境海南30天免簽、港澳外國旅遊團144小時入境免簽、55國人員240小時過境免簽和郵輪入境15天免簽政策，疊加國家免簽政策，86國人員可免簽入境海南，政策紅利持續釋放，為入境旅遊發展提供堅實保障。同時，海南省強化旅遊推廣與扶持政策，一方面加快海外推廣佈局，設立多家海外旅遊推廣辦事處及境外「陽光海南旅遊門店」，組建「國際推薦官」隊伍，大幅提升海南旅遊的國際知名度和影響力；另一方面加大國內消費扶持力度，推出夏季旅遊促消費補貼等政策，切實拉動旅遊消費增長。此外，出台《海南省旅遊景區強基煥新升級三年行動計劃(2025–2027年)》，推動旅遊景區品質提升，實現A級景區動態優化，助力旅遊業高質量發展。

Leveraging the full release of policy benefits, in 2025, Hainan Province welcomed 1.5005 million inbound tourists, representing a substantial year-on-year increase of 35.2% compared to the previous year, continuing the positive trend of recovery in inbound tourism.

In terms of services, in 2025, Hainan Province used the "Year of Tourism Service Quality Improvement" initiative as a key driver to strengthen regulatory and emergency response mechanisms within the tourism sector. It promoted greater transparency in pricing across the tourism market and carried out the "Reassuring Consumption in Hainan" campaign to standardise market order. At the same time, the province optimised supporting services along the "Two Rings" highways (namely the Hainan Coastal Tourist Highway and the Hainan Tropical Rainforest National Park Tourist Highway), improved accommodation facilities such as motorhome campsites and homestays, and encouraged the development of emerging accommodation models such as "self-driving + camping" and "rural getaways". During the 2025 Spring Festival holiday, motorhome campsites in Haikou, Sanya, Lingshui and other areas became particularly popular destinations.

In terms of cultural and sports activities, 2025 saw a wide range of highlights driven by integrated development of cultural, sports and tourism of Hainan. High-quality international and domestic sporting events and performances were held in quick succession, continuing to stimulate tourism consumption. On the performance side, well-known artists including Katy Perry, Lay Zhang (張藝興) and Hua Chenyu (華晨宇) staged concerts in Haikou, attracting tens of thousands of fans and directly boosting spending on hotels, dining, duty-free shopping, scenic attractions and surrounding commercial districts. In addition, performances such as the Campania International Symphony Orchestra Concert from Italy and the original dance drama The Ninth Year of Yonghe (永和九年) were staged in Hainan, enriching visitors' audiovisual experiences. In the field of sports, the 2025 Wake Surfing World Cup and the Haikou Wake Surfing International Open continued to be held in Haikou. Newly introduced top-tier events included the 2025 Asian Badminton Elite Tour and the 16th Super Grandmasters Chess Tournament (國際象棋特級大師超霸戰). Events such as the 2025 Tour of Hainan Island Tourist Highway Cycling Race and the 2025 Peacekeeper Elite PSI Grand Finals (和平精英PSI總決賽) attracted enthusiasts from around the world, and such high-calibre and world-class sporting events further enhanced Hainan's profile as a premier sports tourism destination in China. The province also hosted the 17th National Fitness Games, the Mass Bamboo Pole Dance Competition (萬人竹桿舞大賽), the Hainan Qixian Hot Spring Water Festival (海南七仙溫泉嬉水節), the "Jiujiu Cup" Hainan (Wenchang) Township Volleyball League (「九九杯」海南(文昌)鄉鎮排球聯賽) and other locally distinctive cultural and sporting events. These events showcased Hainan's ethnic traditions and local culture, encouraged residents to "travel within Hainan", and helped unlock local tourism consumption potential.

依託於政策紅利的充分釋放，二零二五年，海南省接待入境遊客150.05萬人次，較上一年度同比大幅增長35.2%，延續了入境遊復蘇向好的態勢。

服務方面，二零二五年海南省以「旅遊服務質量提升年」行動為抓手，健全旅遊業監管和應急處置機制，推動旅遊市場價格公開透明，深入開展「放心消費在海南」行動，規範旅遊市場秩序；優化「兩環」公路(即海南環島旅遊公路與海南環熱帶雨林國家公園旅遊公路)配套服務，完善房車營地、民宿等住宿設施，推動「自駕+露營」「鄉村度假」等新型住宿業態發展，二零二五年春節假期海口、三亞、陵水等多地房車營地成為熱門目的地。

文體活動方面，二零二五年海南省文體旅融合活動亮點紛呈，國際國內精品賽事、演藝活動密集落地，持續拉動旅遊消費增長。演藝活動方面，Katy Perry、張藝興、華晨宇等國內外知名藝人在海口舉辦演唱會，數萬名歌迷湧入海口，直接帶動酒店住宿、餐飲美食、免税購物、景區遊覽及週邊商圈消費全面升溫；此外，《意大利坎帕尼亞國際交響樂團音樂會》、原創舞劇《永和九年》等演藝項目相繼落地海南，豐富了遊客的視聽體驗。體育賽事方面，二零二五年尾波(衝浪)世界盃暨海口尾波衝浪國際公開賽繼續在海口舉辦，同時新增二零二五年亞洲羽毛球精英巡迴賽、第十六屆國際象棋特級大師超霸戰等頂級賽事，其中二零二五年環海南島旅遊公路自行車賽、二零二五年和平精英PSI總決賽等賽事吸引了全球愛好者參與，以高水平世界級體育賽事為海南擦亮「中國體育旅遊目的地」底色。此外，全省舉辦第十七屆全民健身運動會、萬人竹桿舞大賽、海南七仙溫泉嬉水節、「九九杯」海南(文昌)鄉鎮排球聯賽等本土特色文體活動，充分展示海南民族風情和本土文化，推動「海南人遊海南」，激活本地旅遊消費潛力。

In 2026, Hainan Province will cultivate super brands in tourism consumption, intensifying efforts to elevate the standing of its three flagship sectors – "duty-free shopping", "high-end medical care" and "study in Hainan" – whilst simultaneously fostering three emerging brands: marine tourism, health and wellness living, and space tourism. Our Group will also closely monitor tourism development trends within the province, actively cooperate with local governments in the promotion of tourism products, seize development opportunities, and contribute to achieving new breakthroughs in passenger and cargo and mail throughput at Meilan Airport.

二零二六年，海南省將培育旅遊消費超級品牌，加力推動「免稅購物」「高端醫療」「留學海南」三張「金字招牌」能級躍升，同時培育海洋旅遊、康養旅居、航天旅遊三大新興品牌。本集團亦將密切關注省內旅遊發展態勢，積極配合當地政府開展旅遊產品的宣傳推廣工作，緊抓發展機遇，助力美蘭機場旅客及貨郵吞吐量實現新的突破。

TRAFFIC SITUATION ON HAINAN ISLAND

During the "14th Five-Year Plan" period, Hainan Province has achieved remarkable progress in the development of its transportation system. In terms of key sector reforms, reforms of the highway construction and maintenance management system have been completed. Regarding the development of a strong transportation nation, the Round-Island Tourist Highway has been selected as a national demonstration case, while the Tropical Rainforest National Park Tourist Highway has been recognised as an innovative project integrating transportation and tourism for 2025. In institutional integration and innovation, the country's first International Ship Registration Administration was officially inaugurated and commenced operations in Yangpu in November 2024, marking a new phase in the development of the "China Yangpu Port" as a port of registry. As of 26 February 2026, a total of 85 international vessels have been registered under "China Yangpu Port", with a combined deadweight tonnage exceeding 8.0368 million tonnes. Both the number of registered vessels and total capacity rank first among free trade ports (zones) nationwide.

In terms of ports, during the "14th Five-Year Plan" period, key projects such as the renovation and expansion of Yangpu International Container Hub Port and Phase III of Macun Port have progressed at an accelerated pace. The development pattern of "Four Regions and Five Ports (四方五港)", with Yangpu Port serving as the international hub seaport, Haikou Port as the primary port, and other ports developing in coordination, has been steadily improved. On 29 October 2025, Phase II of Stage I of the Yangpu International Container Hub Port Expansion Project successfully obtained its port operation licence immediately upon completion inspection, marking a critical step forward in establishing Yangpu International Container Port as an international hub port and injecting strong momentum into the construction of the Hainan Free Trade Port.

海南交通形勢

「十四五」規劃時期，海南省交通體系建設取得顯著成效。在重點領域改革方面，完成了公路建設和養護管理體制改革；在交通強國建設方面，環島旅遊公路入選國家級示範案例、環熱帶雨林國家公園旅遊公路入選二零二五年度交通與旅遊融合創新項目；在制度集成創新方面，全國首個國際船舶登記管理局於二零二四年十一月在洋浦正式揭牌運行，標誌著「中國洋浦港」船籍港建設邁入新階段。截至二零二六年二月二十六日，「中國洋浦港」登記國際船舶已達85艘，總運力超803.68萬載重噸，船舶登記數量和運力規模穩居全國自貿港(區)首位。

港口方面，「十四五」期間洋浦國際集裝箱樞紐港改擴建、馬村港三期等關鍵工程超常規推進，以洋浦港為國際樞紐海港、海口港為主要港口、其他港口協同發展的「四方五港」格局日趨完善。二零二五年十月二十九日，洋浦國際集裝箱樞紐港擴建工程(一階段)二期工程成功取得港口經營許可證，實現「驗收即取證」，標誌著洋浦國際集裝箱碼頭在打造「國際樞紐港」的進程中邁出關鍵一步，為海南自貿港建設注入強勁動能。

In terms of rails, since 7 March 2025, the Hainan Ring High-Speed Railway implemented adjustments to its timetable. By introducing more "trains stopping at every station" and adopting a system where tickets are valid for a single journey on the day of purchase, it officially launched a "bus-style operation" model. This has further enhanced the transport capacity of the Hainan Ring High-Speed Railway and made travel more flexible and convenient for passengers. Following the timetable adjustment, the number of daily round-trip services on the Hainan Ring High-Speed Railway during peak hours has increased to 80.5 pairs, representing a year-on-year increase of 17 pairs. This has significantly improved intra-island transport efficiency and further stimulated the prosperity of tourism and commerce along the route.

鐵路方面，自二零二五年三月七日起，海南環島高鐵實施運行圖調整，通過增開「站站停」列車和實行車票當日一次有效的使用方式，正式開啟「公交化運營」模式，進一步提升了海南環島高鐵的運輸能力，更讓旅客的出行變得更加靈活便捷。運行圖調整後，海南環島高鐵高峰期每日開行對數增至80.5對，同比增加17對，顯著提升了島內交通效率，進一步帶動了沿線旅遊業與商業的繁榮。

In terms of roads, on 30 December 2025, the Yangpu Port Access Expressway was officially opened to traffic. With a total investment of approximately RMB7.332 billion, the project comprises a main line of about 33.0 kilometres and a connecting section of approximately 2.3 kilometres. As Hainan's first dual eight-lane port access expressway, its opening not only resolves the "last mile" issue in port collection and distribution, but also extends Yangpu Port's reach from Danzhou and Yangpu to the entire island and further along the western land-sea corridor, building a solid transportation foundation for the Special Customs Operations of the Hainan Free Trade Port.

公路方面，二零二五年十二月三十日，洋浦疏港高速公路正式通車。該項目總投資約人民幣73.32億元，主線全長約33.0公里，連接線長約2.3公里。該公路作為海南首條雙向八車道疏港高速，其通車不僅打通了港口集疏運的「最後一公里」，更讓洋浦港的輻射能力從儋州、洋浦延伸至全島乃至西部陸海新通道沿線，為海南自貿港封關運作築牢交通基礎。

In terms of airports, in January 2025, the Hainan Province Open Skies Working Group Office (海南省開放航權工作專班辦公室) issued the "Several Measures for Promoting High-Quality Development of Aviation Logistics in Hainan Province" 《(海南省促進航空物流高質量發展若干措施》), which clarified the functional positioning of airports within Hainan Province: Meilan Airport is positioned as the province's main regional aviation hub airport, serving both passengers and cargo, emphasizing route network connectivity and hub functions; Sanya Phoenix International Airport is positioned as a secondary regional aviation hub airport, primarily for passengers while also considering cargo; Qionghai Bo'ao International Airport is positioned as an important feeder airport, strengthening cargo functions while also serving business jets in Hainan; Dongfang Airport is positioned as a feeder airport, being developed as a cargo-featured airport.

機場方面，二零二五年一月，海南省開放航權工作專班辦公室印發《海南省促進航空物流高質量發展若干措施》，該文件明確海南省內各機場功能定位：美蘭機場定位為全省主航空區域樞紐機場，客貨並舉，突出航線網絡通達性和樞紐功能；三亞鳳凰國際機場定位為次航空區域樞紐機場，以客為主，兼顧貨運；瓊海博鰲國際機場定位為重要支線機場，加強貨運功能，兼顧海南公務機保障；東方機場定位為支線機場，打造為貨運特色機場。

In 2025, the combined annual passenger throughput of the three major airports, namely Meilan Airport, Sanya Phoenix International Airport, and Qionghai Bo'ao International Airport, surpassed 50 million for the first time, setting a new annual traffic record. This milestone marks the entry of Hainan's civil aviation sector into a new stage of high-quality development.

二零二五年，美蘭機場、三亞鳳凰國際機場、瓊海博鰲國際機場三大機場年度旅客吞吐量合計首次突破5,000萬人次大關，刷新年度客流新紀錄。這一突破標誌著海南民航邁入高質量發展全新階段。

OFFSHORE DUTY-FREE

Affected by the macroeconomic environment, consumer spending sentiment remained cautious. In addition, the recovery of outbound tourism diverted part of the customer base. In 2025, the overall performance of offshore duty-free shopping fell short of the same period last year. Haikou Customs supervised offshore duty-free sales in Hainan totaling approximately RMB30.384 billion, representing a year-on-year decrease of 1.8%; the number of duty-free shoppers reached 4.63 million, representing a year-on-year decrease of 18.5%; and the number of duty-free items purchased totaled 26.672 million, representing a year-on-year decrease of 19.4%.

To support the development of the Hainan Free Trade Port, the Ministry of Finance of China, the General Administration of Customs of China, and the State Taxation Administration jointly issued the Announcement on Adjusting the Duty-Free Shopping Policy for Departing Travelers from Hainan. Effective from 1 November 2025, the new offshore duty-free policy in Hainan has been officially implemented. The adjustments include expanding the range of eligible goods, allowing duty-free sales of domestically produced products, extending eligibility to departing travelers, and facilitating purchases for local residents. The new policy helps broaden beneficiary coverage, increase product supply, improve the consumer shopping experience, and better meet travelers' diverse shopping needs, thereby injecting strong momentum into the domestic economic cycle and stimulating domestic demand. According to statistics from Haikou Customs, as of 8 February 2026—marking the first 100 days since the implementation of the new policy, the value of offshore duty-free shopping under supervision reached RMB11.585 billion, representing a year-on-year increase of 14.71%.

To optimize the shopping environment at Meilan Airport, fire safety renovations and extensive upgrades to duty-free stores in Terminal 1 were carried out in 2025. Despite a year-on-year decline in departing domestic passenger traffic and the impact of renovation works, Meilan Airport proactively transformed its commercial model by supporting duty-free operators in launching flagship promotional offerings such as early-bird shopping, family-oriented packages, international transfer shopping, and student/teacher promotions. The airport also collaborated with taxable retailers within its premises to target high-value customer segments, introduced a series of themed promotional campaigns aligned with key annual festivals, and worked closely with the Meilan District People's Government to distribute multiple rounds of duty-free consumption vouchers. These initiatives stimulated positive growth in offshore duty-free consumption throughout the Year, with its market share in the provincial offshore duty-free sector increasing for three consecutive years.

離島免稅

受宏觀經濟環境影響，消費者消費意願仍然保守，疊加出境遊恢復分散客源的因素，二零二五年，離島免稅整體情況不及去年同期，海口海關共監管海南離島免稅購物金額約人民幣303.84億元，同比下降1.8%；免稅購物463萬人次，同比下降18.5%；免稅購物2,667.2萬件，同比下降19.4%。

為支持海南自貿港建設，中國財政部、中國海關總署、國家稅務總局聯合印發《關於調整海南離島旅客免稅購物政策的公告》，自二零二五年十一月一日起，海南離島免稅新政正式實施，包括擴大商品範圍、允許國內商品免稅銷售、擴大適用人群至離境旅客、便利島內居民購物等多項調整。新政策有利於擴大離島免稅政策享惠面，增加商品供給，改善消費者購物體驗，進一步滿足了旅客多元購物需求，為暢通國內經濟循環、激活內需市場注入強勁動能。根據海口海關統計，自新政策調整以來至二零二六年二月八日，新政實施滿百日，監管離島免稅購物金額達人民幣115.85億元，同比增長14.71%。

為優化美蘭機場購物環境，美蘭機場於二零二五年對T1航站樓進行消防改造及免稅店舖大面積升級，在國內出港客流同比下滑及改造升級的影響下，美蘭機場積極轉變商業模式，主動協助離島免稅運營商推出早鳥購、親子購、國際中轉、師生購等系列拳頭產品，聯動美蘭機場範圍內有稅商家共同深耕高價值客群，結合全年節慶熱點、推出系列豐富多彩的主題促銷活動，加強與美蘭區人民政府溝通協調、聯合發放多輪免稅消費券等禮遇活動，刺激全年美蘭機場離島免稅消費取得正增長，在全省離島免稅市場中所佔份額連續三年實現提升。

By February 2026, Meilan Airport had opened and put into operation a total of 27 duty-free stores. In line with market consumption trends, it introduced brands such as Chow Tai Fook (周大福) and Lao Miao Gold (老廟黃金). Meanwhile, Burberry debuted a refreshed dual-entrance storefront design, significantly enhancing brand visibility and in-store presentation. These developments have effectively optimized the overall spatial layout and consumer experience of the duty-free retail environment, further strengthening the commercial performance and brand image of the terminal.

二零二六年二月，美蘭機場已累計完成27家免稅店鋪的開業運營，結合市場消費趨勢引進周大福、老廟黃金品牌店鋪。同時，Burberry也以雙門楣全新面貌亮相，大幅提升品牌視覺展示效果與門店曝光度，有效優化了免稅商業整體空間佈局與消費場景體驗，進一步提升航站樓商業運營效能與品牌形象。

The Group will rely on Sino-Singapore Airport to introduce high-quality resources, continue to advance duty-free store upgrades and brand introductions, enhance non-aviation business revenue and airport commercial brand value. It will actively communicate and collaborate with offshore duty-free operating entities to provide business support, fully leverage policy benefits, and help build Hainan Free Trade Port as an international tourism consumption center.

本集團將依託中新空港，引入優質資源，持續推進免稅店鋪提檔升級和品牌引進，提升非航業務收益和機場商業品牌價值；積極與離島免稅經營主體進行溝通和協作，為其提供業務支持，充分發揮政策效益，助力海南自貿港國際旅遊消費中心建設。

BUSINESS AND REVENUE REVIEW

Overview

In 2025, Meilan Airport maintained overall stable operations and demonstrated strong growth momentum in the international passenger market. The airport's safety performance reached a new level, marking its 27th consecutive year of safe operations since its opening. In the face of multiple challenges, including softened consumer demand and intensified market competition, the Company proactively implemented a range of measures to explore new profit growth drivers while continuously enhancing service quality.

業務及收入回顧

概況

二零二五年，美蘭機場總體運營保持穩定，並在國際客運市場展現出強勁的增長勢頭。美蘭機場安全水平再上新台階，實現通航以來的第二十七個安全年。面對旅客消費意願趨緩及市場競爭加劇等多重挑戰，本公司積極採取多項措施，挖掘新的利潤增長點，並持續提升服務品質。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Sino-Singapore Airport, established by the Company and Changi Airports China Pte. Ltd. (新加坡樟宜機場(中國)有限公司), a wholly-owned subsidiary of Changi Airports International Pte. Ltd., officially commenced operations on 1 January 2025. In 2025, guided by the principle of "integrated development", Sino-Singapore Airport focused on four key efforts: integration of Sino-Singapore cooperation, cross-industry, resource synergy, and management mechanisms. By combining three major consumption-driving resources of duty-free incentives, government subsidies and banking benefits, and collaborating with over 600 renowned brands, the Company successfully planned and launched the inaugural "Free Trade Window, Shop the World (自貿窗口購享世界)" shopping festival at Meilan Airport. Breakthroughs were also achieved in the integration of aviation, tourism, culture, and commerce, with authorisations secured from top-tier celebrities including Eason Chan (陳奕迅), Lay Zhang (張藝興), Hua Chenyu (華晨宇), and Katy Perry, enabling the creation of a multidimensional fan engagement ecosystem encompassing "information integration, interactive experiences, transport connectivity, premium services, and extended consumption scenarios". This initiative drove a year-on-year increase of approximately 20% in taxable retail revenue, while fan-related duty-free sales exceeded RMB3.5 million, earning recognition as an industry innovation case. The coordinated development of duty-free and taxable retail was achieved through the introduction of pop-up stores for Dior, Burberry, and LEGO in key passenger flow areas, enriching the high-end consumption landscape. Leveraging the policy benefits of Hainan Free Trade Port, including offshore duty-free policies, the Company steadily progressed with the upgrade of duty-free shops in Terminal 1 and optimised the commercial brand mix across both terminals. An innovative "aviation + performance + festival + commerce" model was also introduced, enhancing both commercial value and brand influence.

本公司與Changi Airports International Pte. Ltd.全資附屬公司新加坡樟宜機場(中國)有限公司成立的中新空港於二零二五年一月一日正式投入運營。二零二五年，中新空港以「融合發展」為指引，重點推進「中新合作融合、業態跨界融合、資源協同融合、管理機制融合」四大維度工作。通過整合「免税優惠+政府補貼+銀行福利」三重促消費資源，聯動超過600個知名品牌，成功策劃並落地「自貿窗口購享世界」美蘭機場首屆購物節；在航旅文商融合方面實現突破，成功爭取到陳奕迅、張藝興、華晨宇、Katy Perry等頂流明星授權，創造構建涵蓋「信息集成－互動體驗－交通銜接－尊享服務－消費延伸」的多維明星應援產品體系，帶動整體有税商戶營業收入同比增長約20%，粉絲關聯免税商業銷售超人民幣350萬元，入選行業創新案例；成功實現免税與有税商業協同，在航站樓旅客動線核心區域推動Dior、Burberry、樂高三家品牌快閃店落地，豐富高端消費場景；依託海南自貿港離島免税等政策優勢，穩步推進T1航站樓免税店升級改造，優化雙航站樓商業品牌矩陣；創新推出「航空+演藝+節慶+商業」融合模式，實現商業價值與品牌影響力雙提升。

In 2025, the Group achieved significant milestones in brand development. Owing to its high-quality passenger service experience, Meilan Airport was awarded three prestigious honours by SKYTRAX, namely "5-Star Airport", "Best Regional Airport in China", and "Best Airport Staff in China". Throughout the Year, the airport received a total of 140 awards, including 9 international, 25 national, 37 provincial, 24 municipal, and 45 industry awards.

二零二五年，本集團品牌創建取得如下成果：憑藉優質的旅客服務體驗，獲得SKYTRAX機構授予「全球五星機場」「中國區最佳區域機場」及「中國區最佳機場員工」三項世界大獎。美蘭機場全年共獲得獎項140個，其中國際級獎項9個、國家級獎項25個、省級獎項37個、市級獎項24個、同行業獎項45個。

In 2025, Meilan Airport obtained approval for the largest airspace expansion since its opening, with available airspace increasing by 25%. It further enhanced airspace for arrival and departure, enabling independent parallel departures and point-merge procedural operations. It has achieved the objectives of accelerating flight traffic, reducing flight conflicts, elevating speed and improving efficiency, thereby effectively resolving the development bottlenecks facing the air gateway of the Hainan Free Trade Port.

二零二五年，美蘭機場取得自通航以來空域最大範圍的擴展調整批覆，可用空域面積擴容增幅25%，進一步提升進離場空域容量，滿足獨立平行離場、點融合程序運行需要，實現了加速航班流量，減少飛行衝突，提速增效的目標，有效解決了海南自貿港空中門戶的發展瓶頸問題。

Meilan Airport continued to refine its integrated system encompassing "human, physical, technological, and managerial safeguards", establishing the "Five Major Safeties" governance framework covering aviation, air defense, public security, fire, and cybersecurity. Through the implementation of an efficient end-to-end coordination mechanism of risk management, hazard identification and safety supervision, and our enhanced building of quality control teams, Meilan Airport effectively controlled key risks such as bird strikes, aircraft collisions, and unauthorised onboard hazards, further consolidating its safety foundation.

美蘭機場持續完善「人防、物防、技防、管理防」協同體系，系統構築覆蓋航空、空防、公共、消防及網絡信息的「五大安全」治理格局。通過構建全鏈條高效聯動的風險管理、隱患排查、安全監察機制、強化品控隊伍的建設等舉措，美蘭機場實現鳥擊、航空器刮碰、航空器隱載等核心風險相關指標的有效管控，安全運行基礎得到進一步夯實。

On the basis of ensuring safety and operational quality, Meilan Airport remained committed to its strategic positioning as a regional aviation hub facing the "Two Oceans". Aligning with the core objective of enhancing the business environment of the Hainan Free Trade Port, the airport focused on "improving service management efficiency and building service quality brand". It promoted high-quality service development across passengers, airlines, partners, and employees, successfully fulfilling all annual targets. Key operational indicators showed steady improvement, with an on-time rate for flight departure of 93.57%, up 1.73 percentage points year-on-year, and a take-off punctuality rate of 88.84%, up 3.27 percentage points year-on-year, reflecting enhanced operational stability. Service branding achieved a breakthrough with the launch of the new service brand "Inspiring journey, Wonderful future (美好蘭途)" and the slogan "Five-Star Meilan, Excellence in Every Journey (五星美蘭　乘人知美)". A service matrix comprising four major product lines and 15 products has been established. Passenger satisfaction remained strong, with Meilan Airport ranking sixth among 15 peer airports handling 20–40 million passengers on the Umetrip (航旅縱橫) platform in Q4 2025, while its ASQ (Airport Service Quality) 2024 passenger satisfaction ranking first in the Asia-Pacific region among airports of comparable size. Benefiting from its outstanding service performance, Meilan Airport successfully passed the SKYTRAX 5-star audit, retained "5-Star Airport" title, and received multiple prestigious accolades including "Best Regional Airport in China" and "Best Airport Staff in China", fully demonstrating its benchmark status as the gateway hub of the Hainan Free Trade Port.

在確保安全及運行質量的基礎上，美蘭機場錨定打造面向「兩洋」的區域航空門戶樞紐戰略定位，緊扣服務海南自貿港營商環境提升核心要求，以「服務管理效能提升、服務質量品牌建設」為主線，面向旅客、航空公司、合作方、員工全面推進服務高質量發展，圓滿完成各項年度目標任務。全年關鍵運行指標穩中有進，航班放行正常率93.57%，同比提升1.73個百分點；起飛正常率88.84%，同比提升3.27個百分點，運行穩定性持續增強。服務品牌建設實現跨越式發展，正式發佈「美好蘭途」全新服務品牌及「五星美蘭　乘人知美」品牌口號，構建四大服務產品線、15項產品的服務產品矩陣，旅客滿意度表現亮眼，「航旅縱橫」平台滿意度於二零二五年第四季度在2,000萬–4,000萬的15家同量級機場中排名第六，ASQ（Airport Service Quality，機場服務質量）二零二四年度旅客滿意度位列亞太區同量級第一。憑藉優質服務成效，美蘭機場順利通過SKYTRAX五星機場評審，蟬聯SKYTRAX「全球五星機場」，並榮獲「中國區最佳區域機場」「中國區最佳機場員工」等多項重磅榮譽，充分彰顯海南自貿港空港門戶樞紐的標桿形象。

Overview of Aviation Business

In 2025, Meilan Airport has closely monitored market changes in real time. In order to continuously improve the travel experience of passengers on key source routes, Meilan Airport actively built international express routes on the basis of domestic express routes, and increased the density of the route network from Haikou to key international passenger source markets such as Bangkok, Hong Kong, and Singapore.

In order to further improve the route network layout of Meilan Airport, expand the aviation market, build a connected international and domestic transfer network, accelerate the construction of a route network for an international aviation hub facing the "Two Oceans", the Company issued incentive policies to continuously encourage airlines to increase the deployment of carrying capacity to achieve year-on-year increments. During the Year, Meilan Airport has entered into cooperation agreements with a number of domestic and overseas airlines and actively promoted the implementation of such agreements.

As at 31 December 2025, Meilan Airport operated a total of 296 originating routes, including 241 domestic routes, 47 international and regional routes, 8 international freight routes, representing a year-on-year increase of 86 new routes, including 60 domestic routes, 20 international passenger routes and 6 international freight routes. Meilan Airport extended its reach to a total of 164 cities, including 127 domestic cities, 28 international and regional cities, 9 international freight destinations, representing a year-on-year increase of 25 new destinations, including 11 domestic destinations, 8 international and regional destinations, and 6 international freight destinations. A total of 51 airlines operated at Meilan Airport, including 37 domestic airlines, 9 international and regional airlines and 5 international freight airlines. There were 4 new operating airlines for the Year, including 1 domestic airline and 3 international freight airlines.

航空業務綜述

二零二五年，美蘭機場實時關注市場變化，為不斷提升重點客源航線旅客出行體驗，美蘭機場在國內快線基礎上積極打造國際快線，增加海口至曼谷、香港、新加坡等國際重點客源地航線網絡密度。

為進一步完善美蘭機場航線網絡佈局，拓展航空市場，構建相互銜接國際、國內中轉網絡，加快建設面向「兩洋」的國際航空樞紐機場航線網絡，本公司出台獎勵政策，不斷鼓勵航空公司持續加大運力投放實現同比增量。本年度，美蘭機場已與國內外多家航空公司簽署合作協議，並積極推動協議落地。

截至二零二五年十二月三十一日，美蘭機場共運營始發航線296條，其中國內航線241條、國際及地區航線47條、國際貨運航線8條；同比新開86條，其中國內航線60條、國際客運航線20條、國際貨運6條。通航城市共164個，其中國內127個，國際及地區28個，國際貨運9個。同比新增航點25個，其中國內11個、國際及地區8個、國際貨運6個。在美蘭機場運營的航空公司共51家，其中國內37家、國際及地區9家、國際貨運5家。本年度增加新執飛航空公司4家，其中國內1家、國際貨運3家。

Details of the aviation traffic throughput of Meilan Airport in 2025 and comparative figures of last year are set out below:

二零二五年美蘭機場航空交通流量詳情及與上一年的對比載列如下：

		2025 二零二五年	2024 二零二四年	Change 變動
Passenger throughput (headcount in ten thousand)	**旅客吞吐量(單位：萬人次)**	**2,685.11**	2,689.04	−0.15%
in which: domestic	其中：國內	**2,532.04**	2,569.11	−1.44%
international and regional	國際及地區	**153.07**	119.93	27.63%
Aircraft takeoff and landing (times)	**飛機起降架次(單位：架次)**	**185,220**	186,117	−0.48%
in which: domestic	其中：國內	**172,370**	174,795	−1.39%
international and regional	國際及地區	**12,850**	11,322	13.50%
Cargo and mail throughput (tonnes)	**貨郵吞吐量(單位：噸)**	**215,752.30**	209,336.00	3.07%
in which: domestic	其中：國內	**187,643.90**	182,785.00	2.66%
international and regional	國際及地區	**28,108.40**	26,551.00	5.87%

The Group's total revenue from aviation business in 2025 was RMB1,069,946,607, representing a decrease of 1.03% as compared to the corresponding period of 2024. The decrease in the revenue from aviation business was mainly due to the fact that the number of aircraft takeoff and landing at Meilan Airport decreased by 0.48% as compared with that of the corresponding period last year; meanwhile, among the number of takeoff and landing, the number of wide-body aircrafts decreased, leading to a decline in revenue per flight. Details of the Group's revenue from aviation business are set out below:

本集團二零二五年航空業務總收入為人民幣1,069,946,607元，較二零二四年同期下降1.03%。航空業務收入下降主要是因為美蘭機場航班起降架次較去年同期減少0.48%；同時，起降架次中寬體機數量減少導致單架次收入下降。有關本集團航空業務收入詳情載列如下：

		Amount in 2025 (RMB) **二零二五年金額**（人民幣元）	**Changes over 2024** **較二零二四年變動**
Passenger service charges	旅客服務費	514,868,355	2.42%
Ground handling service income	地面服務費	360,990,396	−3.98%
Fees and related charges on aircraft takeoffs and landings	飛機起降及相關收費	194,087,856	−4.14%
Total revenue from aviation business	**航空業務總收入**	**1,069,946,607**	**−1.03%**

Overview of Non-aviation Business

In 2025, there were changes in passenger consumption behavior and demand, which led to a year-on-year decline in revenue from non-aviation business. Revenue from non-aviation business reached RMB936,790,757 for the year, representing a year-on-year decrease of 14.05%, and accounting for 46.68% of the Group's total revenue.

In 2025, the franchise income of the Group amounted to RMB436,210,700, representing a year-on-year decrease of 14.01%; hotel income amounted to RMB110,432,599, representing a year-on-year decrease of 1.47%; freight and packaging income amounted to RMB108,502,264, representing a year-on-year increase of 1.76%; rental income amounted to RMB83,013,039, representing a year-on-year decrease of 15.50%; VIP room income amounted to RMB60,997,245, representing a year-on-year decrease of 2.51%. Details of the Group's revenue from the non-aviation business are set out below:

非航空業務綜述

二零二五年，旅客消費行為與需求發生變化，導致非航空業務收入同比下降，全年實現非航空業務收入人民幣936,790,757元，同比下降14.05%，在本集團總收入的佔比為46.68%。

二零二五年，本集團特許經營權收入為人民幣436,210,700元，同比下降14.01%；酒店收入為人民幣110,432,599元，同比下降1.47%；貨運及包裝收入為人民幣108,502,264元，同比增長1.76%；租金收入為人民幣83,013,039元，同比下降15.50%；貴賓室收入為人民幣60,997,245元，同比下降2.51%。有關本集團非航空業務收入詳情載列如下：

		Amount in 2025 (RMB) **二零二五年金額** （人民幣元）	**Changes over 2024** **較二零二四年變動**
Franchise income	特許經營權收入	436,210,700	−14.01%
Hotel income	酒店收入	110,432,599	−1.47%
Freight and packaging income	貨運及包裝收入	108,502,264	1.76%
Rental income	租金收入	83,013,039	−15.50%
VIP room income	貴賓室收入	60,997,245	−2.51%
Other income	其他收入	137,634,910	−32.23%
Total revenue from non-aviation business	**非航空業務總收入**	**936,790,757**	**−14.05%**

Franchise Income

In 2025, the cumulative franchise income of the Group amounted to RMB436,210,700, representing a year-on-year decrease of 14.01%, which was mainly due to the impact of the changes in passenger consumption behavior and demand, and the year-on-year decrease in the franchise income from duty-free, advertising businesses and other businesses at Meilan Airport.

特許經營權收入

二零二五年，本集團特許經營權收入累計為人民幣436,210,700元，同比下降14.01%，主要原因是受旅客消費行為與需求變化影響，美蘭機場免稅以及廣告等業務的特許經營權收入同比下降。

Hotel Income

In 2025, the hotel income of the Group amounted to RMB110,432,599, representing a year-on-year decrease of 1.47%, which was mainly due to the addition of new hotels of the same type near Meilan Airport Hotel, which led to a diversion of guest sources, and, consequently, a decrease in the occupancy rate of Meilan Airport Hotel.

酒店收入

二零二五年，本集團酒店收入為人民幣110,432,599元，同比下降1.47%，主要原因是美蘭機場酒店週邊新增同類型酒店，導致客源分流，美蘭機場酒店入住率隨之下降。

Freight and Packaging Income

In 2025, the freight and packaging income of the Group amounted to RMB108,502,264, representing a year-on-year increase of 1.76%, which was mainly due to the Group's proactive enhancement of its development of the air cargo market. By implementing targeted marketing strategies and promotional activities, it effectively stimulated cargo demand, which led to a year-on-year increase in cargo and mail throughput at Meilan Airport, consequently increasing freight and packaging income.

貨運及包裝收入

二零二五年，本集團貨運及包裝收入為人民幣108,502,264元，同比增長1.76%，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。

Rental Income

In 2025, the rental income of the Group amounted to RMB83,013,039, representing a year-on-year decrease of 15.50%, which was mainly due to the impact of the changes in passenger consumption behavior and demand, coupled with a decrease in retail stores' sales amounts, which led to a year-on-year decrease in the Company's rental income linked to stores' sales amounts.

租金收入

二零二五年，本集團租金收入為人民幣83,013,039元，同比下降15.50%，主要原因是受旅客消費行為與需求變化影響，零售業態店舖銷售額減少，使得本公司與店舖銷售額掛鉤的租金收入同比減少。

VIP Room Income

In 2025, the VIP room income of the Group amounted to RMB60,997,245, representing a year-on-year decrease of 2.51%, which was mainly due to the impact of the changes in passenger consumption behavior and demand, resulting in a decrease in business volume for the VIP room at Meilan Airport.

貴賓室收入

二零二五年，本集團貴賓室收入為人民幣60,997,245元，同比下降2.51%，主要原因是受旅客消費行為與需求變化影響，美蘭機場貴賓室業務量隨之減少。

Upholding Safety as Our Lifeline: Driving Transformation and Quality Improvement

The Company has consistently regarded safe production as the "lifeline" of its survival and development. In 2025, guided by the core principle of "promoting the transformation of safety management from issue rectification to system enhancement," the Company effectively ensured that the overall operational safety situation at Meilan Airport remained under control, successfully achieving its 27th consecutive year of safety.

During the Year, the Company actively enhanced its safety management standards by strengthening the following areas: Firstly, regarding the empowerment and upgrading of the safety system, we optimised the safety production accountability system for all staff, streamlined the organisational structure of the secondary committees, and deepened the integrated development of civil aviation safety and public safety systems, thereby establishing an efficient, end-to-end coordination mechanism covering risk management, hazard identification and safety supervision; Secondly, regarding the three-year campaign to tackle root causes, we focused on core aspects of on-site production and operations, systematically carried out the rectification and management of issues and hazards, provided efficient and coordinated support for the advancement of various construction projects, and effectively addressed derivative risks; Thirdly, regarding safety risk prevention and control, we innovated our inspection models, focusing on four categories of risk, namely "core risk, interface risk, change risk and phased risk". By implementing inspections from multiple perspectives and at multiple levels, we eliminated blind spots in safety supervision, resolved the challenge of "hidden risks", and achieved robust risk management, with the rate of incidents per 10,000 flights falling to a historic low; Fourthly, regarding the fostering of a safety culture and work ethic, we regularly identified and publicly commended individuals and teams demonstrating outstanding performance in the proactive reporting of safety hazards, the rapid handling of abnormal incidents, and keen insight into risk prevention. This has cultivated a positive safety culture characterised by active reporting, proactive inspection, and collaborative resolution; Fifth, regarding safety research, we successfully completed the research project on the coordination mechanism for the safe operation of internal and external production support systems at civil transport airports. This established a risk governance model characterised by clear responsibilities, sound mechanisms, positive incentives and efficient coordination, summarising and formulating replicable and scalable practices; Sixth, regarding the enhancement of quality control team capabilities, through initiatives such as quality control seminars and exchange rotations, we have continuously built a learning-oriented, multi-skilled team of quality control experts.

堅守安全生命線，轉型提質促提升

本公司始終將安全生產作為生存發展的「生命線」。二零二五年，本公司牢牢把握「推動安全管理從問題整改向體系提升轉型」的核心理念，有力確保了美蘭機場整體運行安全形勢可控，順利實現了第二十七個安全年的目標。

本年度，本公司通過加強如下方面工作，積極提升自身安全管理水平：一是安全體系賦能升級方面，通過優化全員安全生產責任制、整合二級委員會機構設置、深化民航安全與公共安全體系融合發展，構建風險管理、隱患排查、安全監察全鏈條高效聯動機制；二是治本攻堅三年行動方面，聚焦現場生產運行核心環節，有序開展問題隱患的整改與治理，高效協同支持各類施工項目推進，有力應對衍生風險；三是安全風險防控方面，創新監察模式，聚焦「核心風險、接口風險、變更風險、階段性風險」四類風險，通過多視角多層級實施監察，消除安全監管盲區，破解「風險隱性化」難題，風險管控有力，責任事件萬架次率降至歷史低位；四是安全作風文化營造方面，通過定期選樹和通報表彰在安全隱患主動報告、異常事件快速處置、風險防範敏銳洞察等方面表現突出的個人與團隊，營造出積極報告、主動排查、協同處置的良性安全文化氛圍；五是安全課題研究方面，順利完成民用運輸機場內外生產保障系統安全運行協調機制課題研究項目，明確了責任清晰、機制完善、正向激勵、協調高效的接口風險治理模式，總結形成可複製推廣的經驗；六是品控隊伍能力提升方面，通過開展品控大講堂、交流輪轉等活動，持續打造學習型、複合型品控專家隊伍。

Tackling Key Challenges while Driving Upgrades, Strengthening Both Brand and Synergy, and "Comprehensively Enhancing Quality" of the Passenger Service Experience

In 2025, Meilan Airport, guided by the CAAC's "14th Five-Year Development Plan" and using the SKYTRAX 5-star airport re-evaluation as a key driver, focused on core passenger needs. Efforts were concentrated on improving efficiency, upgrading the brand, fostering innovation, and optimising infrastructure, thereby promoting comprehensive and multi-level improvements in service quality. Firstly, the airport deepened its efficiency initiatives, achieving key breakthroughs in process optimisation. It fully advanced a second acceleration of flight check-in cut-off times, reducing them across both terminals to 35 minutes before departure. In collaboration with airlines, Terminal 2 shortened the cut-off time to 30 minutes before departure for passengers travelling on the "Hainan Free Trade Port Express" without checked baggage. For the Haikou – Beijing premium route, a "15-minute arrival and departure (一刻抵離)" service was introduced, removing check-in cut-off restrictions for passengers without checked baggage; passengers only need to complete security checks and reach the boarding gate 15 minutes before scheduled departure. This significantly reduces travel time costs. The international transfer hall was also renovated, cutting passenger walking distances by 50% and increasing hourly handling capacity from 44 to 200 passengers. The MCT (Minimum Connecting Time) was improved to 60 minutes for international-to-international transfers and 90 minutes for domestic – international transfers within the same terminal, greatly enhancing transfer efficiency. Secondly, the airport strengthened brand empowerment, continuously enriching its service portfolio. Centred on the brand "Inspiring journey, Wonderful future", it launched three flagship products: "Enjoy the Show (嗨享演出)", "Express Travel (極速出行)", and "Hassle-Free Arrival (入境無憂)". It also introduced 60 innovative service projects, including the "Smooth Free Travel (暢快Free行)" international concierge service, aviation-themed educational programmes, online reservation services for passengers requiring special assistance, and fast-track security check for deposited baggage. Over the Year, a total of 70 service innovations were completed, with eight receiving awards at industry and provincial competitions, demonstrating strong momentum in our service innovation. Thirdly, the airport optimised its physical environment, further enhancing the travel experience. Focusing on terminal service details, it implemented key projects such as lavatory renovations, diversified seating arrangements, safety distance markings at baggage reclaim areas, standardised signages in both Chinese and English, and upgraded flight information display screens. At the same time, it improved landside traffic operations, comprehensively upgrading the service environment both inside and outside the terminals to create a more convenient and comfortable travel space. Fourthly, the airport consolidated its service foundations, continuously expanding brand influence. It strictly implemented service management systems and standards, strengthened full-process service supervision, and prioritised the development and training of the "four service roles" team. Through deeper industry exchanges and the sharing of best practices, it has continuously enhanced the effectiveness of service quality management.

抓攻堅促升級，強品牌聚合力，旅客服務體驗「全域提質」

二零二五年，美蘭機場以民航局「十四五」發展規劃為指導，以SKYTRAX五星機場覆審為重要抓手，聚焦旅客核心需求，在效率提升、品牌升級、創新突破、硬件優化等領域集中發力，推動服務質量實現全方位、多層次提升。一是深化效率攻堅，流程優化取得關鍵突破。全力推進航班截載時間二次提速，實現雙航站樓航班截載時間全面壓縮至起飛前35分鐘。聯合航空公司，在T2航站樓對乘坐「海南自貿港快線」且無托運行李旅客，將截載時間縮短為起飛前30分鐘；針對海口－北京精品航線推出「一刻抵離」服務，即取消無托運行李旅客值機截載時間限制，只需在航班計劃起飛前15分鐘完成安檢並抵達登機口即可乘機，大幅縮短旅客出行時間成本。完成國際中轉廳改造，旅客步行距離縮短50%，每小時保障能力從44人提升至200人，MCT(Minimum Connecting Time，最短中轉銜接時間)實現國際轉國際通程60分鐘、國內與國際同航站樓互轉90分鐘，中轉效率得到全面提升。二是強化品牌賦能，服務矩陣持續豐富。以「美好蘭途」品牌為核心，推動「嗨享演出」「極速出行」「入境無憂」三大拳頭產品落地實施，創新推出「暢快Free行」國際出行管家、民航特色研學、特殊旅客線上預約、寄存行李快速過檢等60個服務創新項目，全年累計完成70項服務創新，其中8項在行業和省級大賽中獲獎，服務創新活力充分釋放。三是優化硬件環境，出行體驗持續升級。聚焦航站樓服務細節，推動衛生間改造、多樣化座椅配置、行李到達安全距離標識設置、中英文標識標牌規範、航顯屏優化等重點項目落地，同時改善陸側交通運行秩序，全方位提升航站樓內外服務環境品質，為旅客打造便捷舒適的出行空間。四是築牢服務根基，品牌影響力持續擴大。嚴格落實服務管理制度與標準引領，強化服務全流程監管，抓好服務「四員」隊伍建設和教育培訓，通過深化行業交流與最佳實踐輸出，不斷提升服務質量管理效能。

FINANCIAL REVIEW

Asset Analysis

As at 31 December 2025, the total assets of the Group amounted to RMB9,918,304,607, representing a decrease of 9.69% as compared to the end of last year, which was mainly due to the normal accrual of depreciation on right-of-use assets and fixed assets and amortization of intangible assets, which led to a decrease in the carrying value of non-current assets, as well as the rental payments made by the Group to Haikou Meilan. Among those, current assets amounted to RMB659,565,837, representing approximately 6.65% of the total assets; and non-current assets amounted to RMB9,258,738,770, representing approximately 93.35% of the total assets.

Capital Structure

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

As at 31 December 2025, the interest bearing debts of the Group were mainly bank borrowings and sale and leaseback payable, (the "**Total Borrowings**"), amounting to approximately RMB3,650,128,940 in aggregate, and cash and cash equivalents were approximately RMB266,184,415.

The gearing ratio (net debt/total equity) of the Group was 47.09% as at 31 December 2025 (31 December 2024: 37.94%). This was mainly due to a year-on-year increase of RMB631,945,233 in total borrowings during the Year; concurrently, cash and cash equivalents decreased by RMB274,898,363 year-on-year, resulting in a year-on-year increase of RMB906,843,596 in net debt.

The Group maintained a balanced portfolio of loans at fixed interest rates and variable rates to manage interest expenses. As at 31 December 2025, the principal amount of the Group's bank borrowings bearing interest at variable rates was RMB2,619,540,556 (31 December 2024: RMB400,000,000).

The Group aimed to keep the balance between the continuity and flexibility of funds by capitalizing on the Total Borrowings. As at 31 December 2025, 29.82% of the Group's Total Borrowings will become due within one year or repayable on demand. As at 31 December 2025, the Group's Total Borrowings and major cash and cash equivalents were denominated in Renminbi.

財務回顧

資產分析

於二零二五年十二月三十一日，本集團的資產總額為人民幣9,918,304,607元，較上年同期下降9.69%，主要是本年度正常計提使用權資產、固定資產折舊及無形資產攤銷導致非流動資產賬面價值減少，以及本集團支付海口美蘭租金所致。其中流動資產為人民幣659,565,837元，佔總資產約6.65%；非流動資產為人民幣9,258,738,770元，佔總資產約93.35%。

資本架構

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

於二零二五年十二月三十一日，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3,650,128,940元，持有現金及現金等價物約人民幣266,184,415元。

於二零二五年十二月三十一日，本集團資本負債率(債務淨額／總權益)為47.09%(二零二四年十二月三十一日：37.94%)。主要是本年度總借款同比增加人民幣631,945,233元；同時，現金及現金等價物同比減少人民幣274,898,363元，導致債務淨額同比增加人民幣906,843,596元。

本集團通過維持適當的固定利率債務與可變利率債務組合以管理利息成本。於二零二五年十二月三十一日，本集團以浮動利率計息的銀行借款本金為人民幣2,619,540,556元(二零二四年十二月三十一日：人民幣400,000,000元)。

本集團的目標是運用總借款在資金的持續性與靈活性之間保持平衡。於二零二五年十二月三十一日，本集團總借款的29.82%都將在一年內到期或被要求償還。於二零二五年十二月三十一日，本集團的總借款和主要的現金及現金等價物以人民幣計算。

Cost and Expense Analysis

In 2025, the Group's cost of sales, selling and distribution expenses, and general and administrative expenses amounted to a total of RMB2,201,103,059, representing an increase of RMB67,095,646 or a year-on-year increase of 3.14% as compared to that of 2024. Information on main items with changes in cost and expense for this Year is as follows:

(1) the employee salaries, labour outsourcing and labour dispatch costs of the Group for this Year increased by RMB20,771,201 as compared with that of the corresponding period of 2024, which was mainly due to: first, the natural increase in the contribution bases for provident fund and seniority-based wages; second, an increase in procurement by the Group of third-party services for auxiliary businesses for enhancing service quality;

(2) the depreciation expenses and amortisation expenses for intangible assets of the Group for this Year decreased by RMB1,412,078 as compared with that of the corresponding period of 2024, which was mainly due to the reduction in the carrying value of assets based on the final project settlement, leading to a decrease in depreciation expenses;

(3) maintenance expenses of the Group for this Year increased by RMB26,704,513 as compared with that of the corresponding period of 2024, which was mainly due to an increase in costs for maintenance and renovation for the period as a result of the expiry of the warranty period for part of equipment and facilities at Terminal 2 of Meilan Airport.

In 2025, the finance expenses of the Group amounted to RMB102,302,420, representing a decrease of RMB31,948,927 as compared with that of corresponding period of 2024, which was mainly due to the Group's proactive optimization of its debt structure. By replacing high-interest existing debts, it reduced loan interest rates and interest expenses of lease liabilities, which led to a decrease in finance expenses.

Expected Credit Loss

For the year 2025, the Group reversed expected credit loss of RMB6,440,893, which was mainly due to the Group's increased efforts in the collection management of receivables during the Year, recovering historical overdue payments, and reversing part of the bad debt provision previously made.

成本費用分析

二零二五年，本集團營業成本、銷售費用及管理費用合計為人民幣2,201,103,059元，較二零二四年增加人民幣67,095,646元，同比增長3.14%。本年度成本費用增減變動的主要項目情況如下：

(1) 本年度本集團員工工資、勞務外包及勞務派遣費用較二零二四年同期增加了人民幣20,771,201元，主要原因一是公積金繳納基數及工齡工資的自然增長，二是本集團為提升服務質量，加大對輔助性業務的第三方服務採購力度；

(2) 本年度本集團折舊費用及無形資產攤銷費用較二零二四年同期減少了人民幣1,412,078元，主要原因是根據竣工結算調減資產賬面價值，導致折舊費用減少；

(3) 本年度本集團維修費較二零二四年同期增加人民幣26,704,513元，主要原因是美蘭機場T2航站樓部分設備設施質保到期導致本期的維修及更新改造費用增多。

二零二五年，本集團財務費用為人民幣102,302,420元，較二零二四年同期減少人民幣31,948,927元，主要原因為本集團主動優化債務結構，通過置換存量高息債務，降低貸款利率及租賃負債利息費用減少，財務費用隨之減少。

信用減值損失

二零二五年度，本集團的信用減值損失轉回人民幣6,440,893元，主要是本年度本集團加大對應收款項的催收管理力度，收回歷史欠款，轉回部分已計提的壞賬準備。

Cash Flow

In 2025, the Group's net cash inflow from operating activities amounted to RMB438,017,072, representing a year-on-year decrease of 39.99%, which was mainly due to the combined impact of reduced income and increased investments in security prevention and control at Meilan Airport.

In 2025, the Group's net cash outflow for investing activities amounted to RMB99,774,156, which was mainly due to the payment of final settlement amounts for the construction project of Meilan Airport.

In 2025, the Group's net cash outflow for financing activities amounted to RMB613,141,279, which was mainly due to a year-on-year increase in debt repayments and the rent paid to Haikou Meilan in the Year.

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 the 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 (the "**CDB**"), Hainan Branch of Industrial and Commercial Bank of China Limited (the "**ICBC Hainan Branch**") and Hainan Branch of Agricultural Bank of China Limited (the "**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 Phase II Expansion Project at Meilan Airport (the "**Phase II Expansion Project**").

As mentioned in the announcement of the Company dated 31 December 2024 and the circular of the Company dated 28 January 2025, the Company and Haikou Meilan, as co-borrowers, pledged the 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 (the "**CDB Hainan Branch**") and Haikou Jiangdong Sub-branch of Industrial and Commercial Bank of China Limited (the "**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.

As at 31 December 2025, the cumulative principal amount disbursed under the New Syndicated Loan was RMB4.859 billion; the cumulative principal amount repaid was RMB212 million; and the cumulative principal amount drawn down but not yet repaid was RMB4.647 billion, of which the cumulative principal amount under the New Syndicated Loan drawn down but not yet repaid by Haikou Meilan was RMB2.807 billion; and the cumulative principal amount under the New Syndicated Loan drawn down but not yet repaid by the Company was RMB1.840 billion.

現金流量

二零二五年，本集團經營活動的現金淨流入為人民幣438,017,072元，同比下降39.99%，主要是受收入減少以及美蘭機場安全防控方面投入增加的綜合影響。

二零二五年，本集團的投資活動現金淨流出為人民幣99,774,156元，主要是支付美蘭機場工程項目結算款所致。

二零二五年，本集團的籌資活動現金淨流出為人民幣613,141,279元，主要是因為本年度償還債務和支付海口美蘭租金同比增加所致。

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(「**二期擴建項目**」)中的機場項目(「**機場項目**」)。

如本公司日期為二零二四年十二月三十一日之公告及本公司日期為二零二五年一月二十八日之通函所述，本公司與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。

截至二零二五年十二月三十一日，新銀團貸款累計放款本金人民幣48.59億元，累計歸還本金人民幣2.12億元，累計已提取尚未歸還本金為人民幣46.47億元，其中海口美蘭累計已提取尚未歸還的新銀團貸款本金人民幣28.07億元，本公司累計已提取尚未歸還的新銀團貸款本金人民幣18.40億元。

Accounts Receivable

As at 31 December 2025, the accounts receivable and other receivables of the Group amounted to RMB327,623,134, representing a decrease of 7.83% as compared with the end of the previous year. This is primarily due to the Company's efforts in strengthening the collection of receivables, implementing collection measures, clarifying primary responsibilities for receivables recovery, and accelerating the timely return of funds.

Details of the accounts receivable and other receivables of the Group are set out in Note V(I)4, Note V(I)6 and Note XV(I)1 to the financial statements. The impairment policy and accounting estimates for accounts receivable are set out in Note III(IX) and Note III(XXVIII) to the financial statements.

應收款項

於二零二五年十二月三十一日，本集團應收賬款及其他應收款為人民幣327,623,134元，較上年末減少7.83%，主要得益於本公司加強應收款項催收力度，落實催收舉措，明確應收款項催收的主體責任，加快資金及時回籠。

本集團應收賬款及其他應收款的詳情載於財務報表附註五(一)4和附註五(一)6、附註十五(一)1，有關應收款項減值政策和會計估計載於財務報表附註三(九)和附註三(二十八)。

Gearing Ratio

As at 31 December 2025, the current assets of the Group amounted to RMB659,565,837, total assets amounted to RMB9,918,304,607, current liabilities amounted to RMB3,448,644,848, and total liabilities amounted to RMB6,115,832,383.

As at 31 December 2025, the gearing ratio (total liabilities/total assets) of the Group was 61.66%, representing a decrease of 1.45% as compared with that as at 31 December 2024.

資產負債率

於二零二五年十二月三十一日，本集團的流動資產為人民幣659,565,837元，資產總額為人民幣9,918,304,607元，流動負債為人民幣3,448,644,848元，負債總額為人民幣6,115,832,383元。

於二零二五年十二月三十一日，本集團資產負債率(負債總額／資產總額)為61.66%，較二零二四年十二月三十一日下降1.45%。

Foreign Exchange Risks

The businesses of the Group are principally denominated 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兌換風險。

Financial Instruments

As at 31 December 2025, the financial instruments of the Group mainly comprised cash and bank deposits, stock and trusts, sale and leaseback payable, long-term borrowings and short-term borrowings. The major sources of these financial instruments are the fund-raising for operation of the Group and the repayment of liabilities. Besides, the Group had other financial instruments in relation to daily operations, such as receivables (excluding prepayments) and payables (excluding statutory liabilities).

金融工具

於二零二五年十二月三十一日，本集團的金融工具主要由現金和銀行存款、股票和信託、應付售後回租款、長期借款和短期借款等組成。這些金融工具主要來源於本集團的運作資金籌集及債權清償所得。另外，本集團還有來自日常經營的其他金融工具，諸如剔除預付款的應收款項及剔除法定負債的應付款項。

Contingent Liability

Save for the arrangements under the New Syndicated Loan, as at 31 December 2025, the Group had no other significant contingent liabilities.

或有負債

截至二零二五年十二月三十一日，除新銀團貸款的安排外，本集團概無其他重大的或有負債。

Significant Investments Held and Their Performances

As at 31 December 2025, the Group did not have any material investment enterprises.

所持的重大投資及其表現

截至二零二五年十二月三十一日止，本集團不存在重大投資企業。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

During the year ended 31 December 2025 (the "**Reporting Period**"), 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

截至二零二五年十二月三十一日止年度(「**報告期**」)，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 the Haikou Meilan entered into the supplemental investment and construction agreement (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》(「**《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 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. As of 31 December 2025, the cumulative principal amount of the New Syndicated Loan disbursed was RMB4.859 billion, with a cumulative principal repayment of RMB0.212 billion; the cumulative principal amount drawn down and outstanding stood at RMB4.647 billion, of which Haikou Meilan's cumulative principal amount drawn down and outstanding under the New Syndicated Loan was RMB2.807 billion, and the Company's cumulative principal amount drawn down and outstanding under the New Syndicated Loan was RMB1.840 billion. Further details of the New Syndicated Loan are set out in Notes X(IV)2 to the financial statements; and

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。截至二零二五年十二月三十一日，新銀團貸款累計放款本金人民幣48.59億元，累計歸還本金人民幣2.12億元，累計已提取尚未歸還本金為人民幣46.47億元，其中海口美蘭累計已提取尚未歸還的新銀團貸款本金人民幣28.07億元，本公司累計已提取尚未歸還的新銀團貸款本金人民幣18.40億元。新銀團貸款的進一步詳情載於財務報表附註十(四)2；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 year ended 31 December 2025 and as at the date of this annual 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，於截至二零二五年十二月三十一日止年度及截至本年報刊發日期，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。

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

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (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二零二五年十二月三十一日止年度內概無購買、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))。

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

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

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

Mr. Ye Zheng has served as an independent director of COSCO SHIPPING Specialized Carriers Co., Ltd. (中遠海運特種運輸股份有限公司)(listed on the Shanghai Stock Exchange with stock code: 600428.SH) since September 2025; and as an independent non-executive director of SINOPEC Kantons Holdings Limited (中石化冠德控股有限公司)(listed on the Main Board of the Hong Kong Stock Exchange with stock code: 934.HK) since September 2025.

After taking into consideration the relevant national policies relating to retired officials on taking positions in enterprises, Mr. Deng Tianlin resigned from his positions as an independent non-executive director ("**Independent Non-executive Directors**") of the Company, chairman of the Remuneration Committee (the "**Remuneration Committee**") and a member of the Nomination Committee (the "**Nomination Committee**") on 3 October 2025. His positions were succeeded by the following individuals: on 3 November 2025, Mr. Fung Ching, Simon was elected as the chairman of the Remuneration Committee, and Ms. Liu Hongbin was elected as a member of the Remuneration Committee and the Nomination Committee; on 31 December 2025, Ms. Tang Bi was appointed as an Independent non-executive Director of the Company.

Mr. Xing Zhoujin resigned from his position as joint company secretary of the Company on 30 December 2025 upon reaching the statutory retirement age, and Mr. Chen Yingjie shall continue to serve as the sole company secretary of the Company. On 8 January 2026, Mr. Xing Zhoujin was re-designated from an executive director ("**Executive Directors**") to a non-executive director ("**Non-executive Directors**").

Mr. Fung Ching, Simon was appointed as a council member and vice president of the Hong Kong Business Accountants Association on 22 January 2026.

董事、監事及最高行政人員資料的變動

劉紅濱女士自二零二五年一月十七日起獲委任為審核委員會(「**審核委員會**」)委員。

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

葉政先生自二零二五年九月起擔任中遠海運特種運輸股份有限公司(於上交所上市，股票代碼：600428.SH)的獨立董事；自二零二五年九月起擔任中石化冠德控股有限公司(於香港聯交所主板上市，股票代碼：934.HK)的獨立非執行董事。

鄧天林先生因考慮國家有關退休人員於企業任職的相關政策後，於二零二五年十月三日辭任本公司獨立非執行董事(「**獨立非執行董事**」)、薪酬委員會(「**薪酬委員會**」)主席及提名委員會(「**提名委員會**」)委員職務。其職務由下列人士接替：於二零二五年十一月三日，馮征先生獲補選為薪酬委員會主席，劉紅濱女士獲補選為薪酬委員會委員及提名委員會委員；於二零二五年十二月三十一日，湯碧女士獲委任為本公司獨立非執行董事。

邢周金先生因達法定退休年齡，於二零二五年十二月三十日辭任本公司聯席公司秘書職務，由陳英杰先生繼續擔任本公司唯一公司秘書。於二零二六年一月八日，邢周金先生由執行董事(「**執行董事**」)調任為非執行董事(「**非執行董事**」)。

馮征先生於二零二六年一月二十二日獲委任為香港商界會計師協會理事會理事及副會長。

Due to work-related adjustments, Mr. Xing Zhoujin, Mr. Wu Jian, Mr. Li Zhiguo and Mr. Wen Zhe resigned from their positions as Non-executive Directors of the Company on 2 February 2026.

因工作調整，邢周金先生、吳健先生、李志國先生以及文哲先生已於二零二六年二月二日辭去本公司非執行董事職務。

In order to comply with the best practices set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), and in accordance with the actual operational needs of the Company, with effect from 13 February 2026, Mr. Wang Hong ceased to serve as the president (the "**President**") of the Company, and Mr. Qiu Guoliang succeeded Mr. Wang Hong as the President of the Company. Concurrently, Mr. Wu Jian and Mr. Li Zhiguo have been appointed as vice presidents of the Company, and Mr. Fu Jinmao, Mr. Li Jun and Mr. Liu Shanbin have been appointed as assistants to the president of the Company.

為符合香港聯交所證券上市規則(「**上市規則**」)附錄C1所載之企業管治守則(「**企業管治守則**」)的最佳要求，以及根據本公司的實際經營需要，自二零二六年二月十三日起，王宏先生不再擔任本公司總裁(「**總裁**」)，由邱國良先生接替王宏先生擔任本公司總裁。同時，由吳健先生、李志國先生擔任本公司副總裁，符金毛先生、李俊先生及劉善斌先生擔任本公司總裁助理。

Save as disclosed above, during the year ended 31 December 2025 and as at the date of this annual report, there were no other changes in the directors (the "**Directors**"), supervisors (the "**Supervisors**") and chief executive of the Company, and the Company is not aware of any other changes in the information of the Company's Directors, Supervisors or chief executive which are required to be disclosed in accordance with Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，截至二零二五年十二月三十一日止年度內及截至本年報刊發日期，本公司董事(「**董事**」)、監事(「**監事**」)及最高行政人員並無其他變化，本公司亦未知悉任何有關本公司董事、監事或最高行政人員資料的其他變動須根據上市規則第13.51B(1)條的規定作出披露。

EMPLOYEES, REMUNERATION POLICY AND TRAINING

僱員、薪酬政策及培訓

As at 31 December 2025, the Group had a total of 4,115 employees, representing a year-on-year decrease of 74 employees. Employees of the Group are remunerated based on their performances, seniority and prevailing industry practices. The Group will review the remuneration policy and related packages on a regular basis. Bonuses and commissions may be awarded to employees according to the assessment of their performance.

於二零二五年十二月三十一日，本集團僱用人數為4,115人，同比減少74人。本集團根據僱員的表現、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及組合。根據對僱員工作表現的評估，確定僱員是否會獲得花紅及獎金。

The Group upgraded the talent of employees and provided adequate training based on the requirements of the positions of employees. A total of nearly 400 courses were completed, and over 0.22 million staff participated in such courses for this Year.

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，本年度共完成培訓近400項，參訓人數超22萬人次。

RETIREMENT PENSION

養老保險金

The Company and its subsidiaries shall participate in the retirement scheme operated by the relevant local governmental institutions. The PRC government shall be responsible for the pension of the retired employees. The Group has to make contribution at a certain percentage of the employees' salary for those employees who hold permanent residency in the PRC (according to the retirement pension policies in Hainan Province, the Group's contribution ratio was 16% from January to December 2025). Once contributions are made by the Group to the retirement scheme, the relevant employer's contribution is fully owned by the employees. For the year ended 31 December 2025, the pension contribution of the Group was RMB101,044,295 (2024: RMB96,931,349).

本公司及其附屬公司須參與由當地政府機構管理的養老保險計劃。中國政府須承擔該等退休僱員的退休金責任。本集團須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，二零二五年一月至十二月本集團供款比例為16%)。本集團一經向養老保險金計劃供款，有關僱主供款即全數歸僱員所有。本集團於截至二零二五年十二月三十一日止年度的退休金供款為人民幣101,044,295元(二零二四年：人民幣96,931,349元)。

Navigable Cities
通航城市

In 2025, Meilan Airport operated 296 originating routes, including 241 domestic routes, 47 international and regional routes and 8 international freight routes, which represents a year-on-year increase of 86 routes, including 60 domestic routes, 20 international passenger routes and 6 international freight routes.

Meilan Airport extended its reach to a total of 164 cities, including 127 domestic destinations, 28 international and regional destinations and 9 international freight destinations, representing a year-on-year increase of 25 destinations, including 11 domestic destinations, 8 international and regional destinations and 6 international freight destinations.

二零二五年美蘭機場始發航線296條，其中國內航線241條、國際及地區航線47條、國際貨運航線8條；同比新開86條，其中國內航線60條、國際客運航線20條、國際貨運6條。

通航城市共164個，其中國內127個，國際及地區28個，國際貨運9個。同比新增航點25個，其中國內11個、國際及地區8個、國際貨運6個。

127

domestic navigable cities
個國內通航城市

Aksu, Anqing, Baotou, Bayannur, Bazhong, Beijing, Bijie, Bozhou, Changchun, Changde, Changsha, Changzhi, Changzhou, Chenzhou, Chengdu, Chifeng, Chongqing, Dalian, Datong, Dazhou, Enshi, Ezhou, Fuyang, Fuzhou, Ganzhou, Guangyuan, Guangzhou, Guilin, Guiyang, Handan, Hanzhong, Hangzhou, Harbin, Hefei, Hengyang, Heze, Hohhot, Huaihua, Huaian, Hulunbuir, Huizhou, Ili, Jinan, Jining, Jiayuguan, Jinggangshan, Jingzhou, Jiujiang, Kunming, Lanzhou, Lhasa, Lianyungang, Linfen, Linyi, Liuzhou, Longnan, Luoyang, Luzhou, Lüliang, Meizhou, Mianyang, Nanchang, Nanchong, Nanjing, Nanning, Nantong, Nanyang, Ningbo, Ordos, Qingdao, Qingyang, Quanzhou, Quzhou, Rizhao, Sanming, Sansha, Shantou, Shanghai, Shangrao, Shaoguan, Shaoyang, Shenzhen, Shenyang, Shiyan, Shijiazhuang, Taizhou, Taiyuan, Tangshan, Tianjin, Tongren, Weifang, Wenzhou, Urumqi, Wuxi, Wuhu, Wuhan, Xi'an, Xiamen, Xiangxi, Xiangyang, Xichang, Xining, Xinzhou, Xingtai, Xingyi, Xinyang, Xishuangbanna, Xuzhou, Yan'an, Yancheng, Yangzhou, Yantai, Yibin, Yichang, Yiwu, Yinchuan, Yongzhou, Yulin, Yulin, Yueyang, Yuncheng, Zhangjiajie, Zhangjiakou, Zhanjiang, Zhengzhou, Zhuhai, Zunyi

阿克蘇、安慶、包頭、巴彥淖爾、巴中、北京、畢節、亳州、長春、常德、長沙、長治、常州、郴州、成都、赤峰、重慶、大連、大同、達州、恩施、鄂州、阜陽、福州、贛州、廣元、廣州、桂林、貴陽、邯鄲、漢中、杭州、哈爾濱、合肥、衡陽、菏澤、呼和浩特、懷化、淮安、呼倫貝爾、惠州、伊犁、濟南、濟寧、嘉峪關、井岡山、荊州、九江、昆明、蘭州、拉薩、連雲港、臨汾、臨沂、柳州、隴南、洛陽、瀘州、呂梁、梅州、綿陽、南昌、南充、南京、南寧、南通、南陽、寧波、鄂爾多斯、青島、慶陽、泉州、衢州、日照、三明、三沙、汕頭、上海、上饒、韶關、邵陽、深圳、瀋陽、十堰、石家莊、台州、太原、唐山、天津、銅仁、濰坊、溫州、烏魯木齊、無錫、蕪湖、武漢、西安、廈門、湘西、襄陽、西昌、西寧、忻州、邢台、興義、信陽、西雙版納、徐州、延安、鹽城、揚州、煙台、宜賓、宜昌、義烏、銀川、永州、榆林、玉林、岳陽、運城、張家界、張家口、湛江、鄭州、珠海、遵義

28

international and regional navigable cities
個國際及地區通航城市

Hong Kong, Macau, Seoul, Osaka, Tokyo, Ulaanbaatar, Phnom Penh, Bangkok, Singapore, Kuala Lumpur, Kuching, Penang, Kota Kinabalu, Vientiane, Nha Trang, Hanoi, Ho Chi Minh City, Jakarta, Bandar Seri Begawan, Sydney, Melbourne, London, Auckland, Moscow, Seattle, Abu Dhabi, Dubai, Jeddah

香港、澳門、首爾、大阪、東京、烏蘭巴托、金邊、曼谷、新加坡、吉隆坡、古晉、檳城、亞庇、萬象、芽莊、河內、胡志明市、雅加達、斯里巴加灣市、悉尼、墨爾本、倫敦、奧克蘭、莫斯科、西雅圖、阿布扎比、迪拜、吉達

9

international freight navigable cities
個國際貨運通航城市

Paris, Tbilisi, Milan, Tel Aviv, Cyprus, Rome, Nairobi, Johannesburg, Rzeszów

巴黎、第比利斯、米蘭、特拉維夫、塞浦路斯、羅馬、內羅畢、約翰內斯堡、熱舒夫

Notes: 1. Temporary and alternate routes and destinations are not included in the above data;
2. International passenger routes are counted according to the airlines' caliber.

註： 1. 以上資料不包含臨時及備降航線、航點；
2. 國際客運航線根據航司口徑進行統計。

CORPORATE GOVERNANCE REPORT
企業管治報告

COMPLIANCE WITH THE CG CODE

The Company has been in compliance with all the rules prescribed by the China Securities Regulatory Commission (the "**CSRC**") 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 CG Code and established a series of corporate governance systems in accordance with relevant requirements to continuously improve the corporate governance structure.

During the year ended 31 December 2025, save for the deviation as disclosed under the section headed "CHAIRMAN OF THE BOARD AND PRESIDENT", the Company had complied with all the code provisions of the CG Code and met with the reasonable governance and disclosure requirements. The Company will continue to improve its corporate governance and enhance its transparency to shareholders of the Company.

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(「**中國證監會**」)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。

截至二零二五年十二月三十一日止年度期間，除「董事長及總裁」一節所披露的偏離外，本公司已遵守企業管治守則的所有守則條文，並符合合理的管治及披露規定。本公司將持續提高公司管治並提高對本公司股東的透明度。

CORPORATE CULTURE

With the mission of "building a safe, intelligent, dynamic and sustainable first-class airport based at Hainan Free Trade Port to bring Hainan to the world and help the world approach Hainan", the Group is committed to building Meilan Airport into a regional aviation gateway hub facing "Two Oceans". In order to realize this vision, the Group implements the development concept of "safety-first, warm service, employee achievements and return to the society" and fosters the values of "loyalty and responsibility, honesty and legal compliance, unity and innovation, and integrity and efficiency". With focus on Six Sub-culture, namely, integrity culture, safety culture, quality culture, service culture, talent culture and staff care culture, the Company cultivates a clear and sound atmosphere, solidifies safety management foundation, establishes a standard management system, enhances travel service quality, builds a talent training system, and improves the employees' rights and interests protection system to contribute to the healthy development of the Company. At the same time, the Company distills and summarizes four spirits, namely, the five-star building spirit, the epidemic prevention and control spirit, the second phase operation spirit and typhoon fighting spirit, the Company continues to strengthen the organizational centripetal force and execution force. The spirits will be dynamically adjusted and enriched in accordance with the Company's development, ensuring the adaptability of its corporate culture and providing support for stimulating internal momentum and adapting to external changes.

企業文化

本集團以「立足於海南自貿港，建設安全、智慧、活力、可持續的一流空港，讓海南走向世界、讓世界走近海南」為使命，致力於將美蘭機場打造成為面向「兩洋」的航空區域門戶樞紐。為實現這一企業願景，本集團踐行「安全為本、星馨服務、成就員工、回報社會」的發展理念，樹立「忠誠擔當、誠信守法、團結創新、廉潔高效」的價值觀。本公司圍繞六大子文化，即廉潔文化、安全文化、質量文化、服務文化、人才文化、員工關愛文化，構築風清氣正的良好氛圍，夯實安全管理根基，建立標準管理體系，提升旅客出行服務質量，構建人才培養機制，完善員工權益保障體系，促進本公司的穩健發展。同時凝練總結四大精神譜系，即五星創建精神、疫情防控精神、二期投運精神、抗擊颱風精神持續強化組織向心力與執行力。該精神譜系將根據公司發展持續動態調整與豐富，保持企業文化的適應性，為企業激發內生動力、適應外部變革提供支撐。

The Company formulates rules and regulations on talent selection and employment and internal control management based on the core corporate culture elements to guide employees to practice the corporate culture of the Company and regulate employees' behavior. The Company disseminates its corporate culture through orientation training, conference and study for new employees, as well as formulating employees' code of conduct, letter of commitment of good faith and job description, to ensure that all employees have a consistent understanding of the Company's expectation on their behaviors and can perform their respective assigned duties.

本公司圍繞企業文化的核心要素制定選人用人、內控管理等規章制度，引導僱員踐行本公司企業文化並規範僱員行為。通過新僱員入職培訓、會議學習，制發僱員行為守則、誠信承諾書、崗位説明書等途徑傳播本公司企業文化，確保所有僱員對公司預期僱員應有的處事行為有一致的理解，並能夠履行各自的指定職責。

The Company has included employees' performance in implementing corporate culture as the key quality and ability evaluation indicator for talent selection, which is an important reference item for employees' promotion and salary incentive adjustment. The Company has developed detailed and extensive corporate culture training courses for all employees, organized employees to continuously learn and understand corporate culture, and promoted the improvement of the employees' quality and ability.

本公司把僱員貫徹落實企業文化的行為表現列入人才選拔關鍵素質能力評估指標，作為僱員職級晉升和薪酬激勵調整的重要參考項目並為全體僱員制定詳細豐富的企業文化培訓課程，組織僱員不斷深入學習了解企業文化，促進僱員素質能力提升。

In order for stakeholders to share their ideas or raise concerns when any improper behavior or inconsistency is found, the Company has built an "internal and external" supervision and opinion collection system on the basis of platforms such as Service Express (customer service hotline), suggestion box on the Company's website, Chairman's mailbox, employee forum and employee service hotline, and gave timely responses to reasonable opinions.

為供相關人士分享想法或在發現任何不當行為或不一致情況時提出關注，本公司以服務一號通(客服熱線)、本公司網站意見箱、董事長信箱、僱員座談會及僱員服務熱線等平台為依託，搭建「內外兼修」的監管及意見收集體系，並針對合理的意見給予及時的回應。

The Company expects that by establishing a corporate culture and correct values for realizing its development strategy to guide employees to carry out their work, the Company can achieve sustainable long-term development and better performance.

本公司期望通過建立有助於本公司實現發展戰略的企業文化及正確價值觀引導僱員開展工作，從而使本公司實現可持續長遠發展以及更佳的業績表現。

GOVERNANCE STRUCTURE

The committees under the Board are established in accordance with the relevant rules prescribed in the Listing Rules. Each of the chairmen of the committees is served by an Independent Non-executive Director.

管治架構

董事會下屬委員會均按照上市規則的規定設置，各委員會主席均由獨立非執行董事擔任。

The Company's corporate governance function is carried out by the Board in compliance with Code Provision A.2.1 of Part 2 of the CG Code, which includes:

(a) to develop and review the Company's policies and practices on corporate governance;

(b) to review and monitor the training and continuous professional development of the Directors and senior management of the Company;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual applicable to employees of the Company and the Directors; and

(e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

For the year ended 31 December 2025, the Board has fulfilled the aforesaid corporate governance responsibilities. The Board has reviewed the Company's compliance with the CG Code for the year ended 31 December 2025 and this corporate governance report.

本公司的企業管治職能由董事會遵照企業管治守則第二部份的守則條文第A.2.1條執行，其中包括：

(a) 制定及檢討本公司的企業管治政策及常規；

(b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；

(c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

(d) 制定、檢討及監察本公司僱員及董事適用的操守準則及合規手冊；及

(e) 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

截至二零二五年十二月三十一日止年度，董事會已履行上述企業管治職責。董事會已檢討本公司於截至二零二五年十二月三十一日止年度遵守企業管治守則的情況及本企業管治報告。

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 for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules. Having made specific enquiry to all the Directors and Supervisors, the Company confirmed that, all the Directors and Supervisors have complied with the required standards set out in the Model Code and the code of conduct of the Company regarding Directors' and Supervisors' securities transactions during the year ended 31 December 2025.

董事及監事證券交易

本公司已採納一套不低於上市規則附錄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**」)所定標準的董事及監事證券交易之行為守則。在向所有董事及監事做出特定查詢後，本公司確認，全體董事及監事在截至二零二五年十二月三十一日止年度內，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。

COMPOSITION OF THE BOARD

As at the latest practicable date prior to the printing of this annual report, the Board comprises six Directors, including two Executive Directors and four Independent Non-executive Directors.

The Company has complied with the requirements of the Listing Rules that at least three Independent Non-executive Directors are appointed, the number of Independent Non-executive Directors accounts for at least one third of the members of the Board and at least one of the Independent Non-executive Directors shall have appropriate professional qualifications or accounting or related financial management expertise.

The members of the Board are fully aware of their responsibilities and obligations and treat all shareholders of the Company equally. In order to safeguard the interests of all investors, the Company ensures that documents and information in relation to the Company's operations are provided to members of the Board in a timely manner. Independent Non-executive Directors act on their duties in accordance with the relevant laws and regulations to safeguard the interest of the Company and shareholders.

董事會組成

截至本年報印刷前的最後切實可行日期，董事會由六位董事組成，其中兩名執行董事、四名獨立非執行董事。

本公司已按照上市規則的要求設立至少三位獨立非執行董事及獨立非執行董事佔董事會成員人數至少三分之一，並且至少一名獨立非執行董事具備適當的專業資格或具備適當的會計或相關的財務管理專長。

董事會成員深知自己的責任和義務，對本公司股東一視同仁。為確保所有投資者的利益得到保障，本公司確保及時向董事會成員提供有關本公司業務文件及資料。獨立非執行董事按照有關法律法規的要求履行職責，維護本公司及股東的權利。

Chairman

Mr. Wang Hong
(re-appointed on 17 January 2025)

Executive Directors

Mr. Wang Hong
(re-appointed on 27 December 2024)
Mr. Ren Kai
(re-appointed on 27 December 2024)

Independent Non-executive Directors

Mr. Fung Ching, Simon
(re-appointed on 27 December 2024)
Mr. Ye Zheng
(re-appointed on 27 December 2024)
Ms. Liu Hongbin
(duly appointed on 27 December 2024)
Ms. Tang Bi
(duly appointed on 31 December 2025)

There is no relationship among the members of the Board that is disclosable.

Ms. Tang Bi obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 24 December 2025. The Company, in conjunction with its legal advisers, has provided her with training covering, among other things, the Listing Rules, corporate governance guidelines for the board and directors, and guidance on directors' duties. Ms. Tang Bi has confirmed that she has understood her obligations as a Director of the Company.

董事長

王　宏先生
（於二零二五年一月十七日連續獲委任）

執行董事

王　宏先生
（於二零二四年十二月二十七日連續獲委任）
任　凱先生
（於二零二四年十二月二十七日連續獲委任）

獨立非執行董事

馮　征先生
（於二零二四年十二月二十七日連續獲委任）
葉　政先生
（於二零二四年十二月二十七日連續獲委任）
劉紅濱女士
（於二零二四年十二月二十七日獲正式委任）
湯　碧女士
（於二零二五年十二月三十一日獲正式委任）

董事會成員之間不存在任何應予以披露的關係。

湯碧女士於二零二五年十二月二十四日取得上市規則第3.09D條所述法律意見，本公司已協同法律顧問向其提供涵蓋上市規則、董事會及董事企業管治指引、董事責任指引等培訓，湯碧女士已經確認明白其作為本公司董事的責任。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2025.

The Board is responsible for presenting a clear and understandable assessment of the Company's performance in annual reports, interim reports and other financial disclosures required by the Listing Rules. The senior management of the Company has provided sufficient explanation and information to the Board as necessary to enable the Board to carry out an informed assessment of the financial information and position of the Company in order to put forward such information to the Board for approval.

PERFORMANCE ASSESSMENT

The Board believes that regular assessment of the Board's performance is important and beneficial for improving the operations. In 2025, the Board has conducted assessment on its performance.

董事財務申報的責任

董事確認彼等編製本公司截至二零二五年十二月三十一日止年度財務報表的責任。

董事會負責在年度報告、中期報告及按上市規則規定須予披露的其他財務資料內，對本公司表現做出清晰而可理解的評估。本公司高級管理層已在需要時向董事會提供充分的解釋及數據，以讓董事會對本公司財務資料及狀況作出知情評估，並提呈董事會批准。

表現評審

董事會了解定期評審本身表現以求運作上有所改善的重要性及好處。二零二五年，董事會已就其表現進行評審。

BOARD MEETINGS

1. During the year ended 31 December 2025, the Company held 11 Board meetings, including the 1st to the 10th meetings of the ninth session of the Board, and one meeting held by the Chairman of the Board with the Independent Non-executive Directors only.

2. The attendance records of the Directors in the Board meetings and the general meetings:

董事會會議

1. 截至二零二五年十二月三十一日止年度期間，本公司共召開十一次董事會會議，包括第九屆第一次至第九屆第十次董事會會議，及董事會主席僅與獨立非執行董事舉行的一次會議。

2. 董事出席董事會會議和股東會會議的情況：

Name of Directors	董事姓名	Independent Director or not 是否獨立董事	Number of Board meetings they should attend for the year 本年應參加董事會次數	Attendance in person 親自出席次數	Attendance by audio or video conferencing 以通訊方式出席次數	Attendance by proxy 委託出席次數	Absence 缺席次數	Not attending any meeting in person for two consecutive times 是否連續兩次未親自參加會議	Attendance at the general meetings (Note 3) 出席股東會的出席率(附註3)
Wang Hong	王 宏	No 否	11	3	8	0	0	No 否	100%
Ren Kai	任 凱	No 否	10	3	7	0	0	No 否	100%
Wu Jian (Former) (Note 1)	吳 健(前)(附註1)	No 否	10	2	8	0	0	No 否	75%
Li Zhiguo (Former) (Note 1)	李志國(前)(附註1)	No 否	10	3	7	0	0	No 否	75%
Wen Zhe (Former) (Note 1)	文 哲(前)(附註1)	No 否	10	3	7	0	0	No 否	100%
Xing Zhoujin (Former) (Note 1)	邢周金(前)(附註1)	No 否	10	3	7	0	0	No 否	100%
Fung Ching, Simon	馮 征	Yes 是	11	1	10	0	0	No 否	100%
Ye Zheng	葉 政	Yes 是	11	1	10	0	0	No 否	100%
Deng Tianlin (Former) (Note 2)	鄧天林(前)(附註2)	Yes 是	6	1	5	0	0	No 否	0%
Liu Hongbin	劉紅濱	Yes 是	11	1	10	0	0	No 否	100%
Tang Bi (Note 2)	湯 碧(附註2)	Yes 是	0	0	0	0	0	No 否	0%

Notes:

1. With effect from 2 February 2026, Mr. Wu Jian, Mr. Li Zhiguo, Mr. Wen Zhe and Mr. Xing Zhoujin ceased to be Non-executive Directors of the Company.

2. With effect from 3 October 2025, Mr. Deng Tianlin ceased to be an Independent Non-executive Director of the Company. With effect from 31 December 2025, Ms. Tang Bi was appointed to succeed Mr. Deng Tianlin as an Independent Non-executive Director of the Company.

3. Attendance at the general meetings (including shareholders class meetings) = number of general meetings attended by the Director/number of general meetings actually held by the Company for the year*100%

附註：

1. 自二零二六年二月二日起，吳健先生、李志國先生、文哲先生以及邢周金先生不再擔任本公司非執行董事。

2. 自二零二五年十月三日起，鄧天林先生不再擔任本公司獨立非執行董事。於二零二五年十二月三十一日起，湯碧女士獲委任接替鄧天林先生擔任本公司獨立非執行董事。

3. 出席股東會(含類別股東會)的出席率=董事出席股東會的次數／本公司全年實際召開的股東會次數*100%

DIRECTORS' TRAINING

For the year ended 31 December 2025, the Company provided monthly update to all the members of the Board in respect of the operation situation, financial positions, major monthly events as well as the monthly disclosure of the Company.

According to the requirements of code provision C.1.4 of Part 2 of the CG Code in relation to the continuous professional training, the Company has encouraged the Directors to participate in the continuous professional development in order to develop and update their knowledge and skills. The Company has also actively organized relevant training in order to make sure that the Directors make contribution to the Company with comprehensive information under appropriate circumstances.

The Company set up registration forms, training records and training certificates to assist the Directors in recording the courses they have participated in. For the year ended 31 December 2025, the training records of the Directors are summarized as follows:

董事培訓

截至二零二五年十二月三十一日止年度，本公司向董事會全體成員提供有關本公司生產運營情況、財務狀況、月度大事記及月度信息披露情況的每月更新。

根據企業管治守則第二部份守則條文第C.1.4條有關持續專業培訓的要求，本公司積極鼓勵董事參與持續專業培訓，藉以發展並更新其知識和技能。本公司亦主動籌備組織相關培訓以確保董事在具備全面信息及切合所需的情況下對董事會做出貢獻。

本公司設定培訓簽到表、培訓記錄及培訓證書用以協助董事記錄他們所參與的培訓課程。截至二零二五年十二月三十一日止年度，董事接受的培訓記錄概述如下：

		ESG Policy Trends ESG政策趨勢分享	Directors' Responsibilities and Duties of Hong Kong -Listed Companies 香港上市公司的董事責任及義務
Executive Directors	**執行董事**		
Wang Hong	王　宏	√	√
Ren Kai	任　凱	√	√
Non-executive Directors	**非執行董事**		
Wu Jian (Former)	吳　健(前)	√	√
Li Zhiguo (Former)	李志國(前)	√	√
Wen Zhe (Former)	文　哲(前)	√	√
Xing Zhoujin (Former)	邢周金(前)	√	√
Independent Non-executive Directors	**獨立非執行董事**		
Fung Ching, Simon	馮　征	√	√
Ye Zheng	葉　政	√	√
Deng Tianlin (Former)	鄧天林(前)	√	√
Liu Hongbin	劉紅濱	√	√
Tang Bi	湯　碧	–	–

Note: The above trainings were organized by the Office of the Board, together with the legal advisers of the Company and ESG consulting agencies, with a total of six courses. The training courses aim at strengthening the understanding of the Directors, Supervisors and senior management of the Company in relation to laws and regulations and the concept and implementation of corporate governance, so as to improve the standardized operation of the Company and enhance the level of corporate governance and internal control. Given that Ms. Tang Bi was appointed as a Director after the date of training, Ms. Tang Bi did not attend the trainings.

附註： 以上培訓由董事會辦公室協同本公司法律顧問及ESG諮詢機構組織，共計六課時。培訓課程的設置旨在加強本公司董事、監事及高級管理人員對法律法規、公司管治理念及實踐的了解，促進本公司規範運作，提升企業治理和內部控制水平。由於湯碧女士於培訓日期後獲委任為董事，因此湯碧女士未參加該等培訓。

DUTIES OF THE BOARD AND THE MANAGEMENT

Details of terms of reference of the Board and the management and the respective areas to exercise their authority are set out in the Articles of Association:

The Board is accountable to the general meeting and shall exercise the following duties and powers:

1. to be responsible for convening general meetings and report on its work to the meeting;
2. to implement the resolutions of the general meetings;
3. to decide on the business and investment plans;
4. to formulate the Company's proposals for distribution of profits and recovery of losses;
5. to formulate proposals for the increase or reduction of the Company's registered capital, the issue of corporate bonds;
6. to formulate plans for the merger, division, dissolution or change in corporate form of the Company;
7. to decide on the Company's internal management structure;
8. to appoint or dismiss the Company's general manager and decide on his remuneration, and based on the general manager's recommendation, to appoint or dismiss deputy general manager and other senior management personnel of the Company and decide on their remuneration;
9. to formulate the Company's basic management system;
10. subject to compliance with the relevant provisions of the Listing Rules, to decide within three (3) years, in accordance with the Articles of Association or under the authorisation by the shareholders' meeting, that the Company shall issue shares not exceeding fifty percent (50%) of the issued shares (provided that, in the case of a capital contribution by way of non-monetary assets, this shall be resolved by the general meeting);
11. to resolve on the issuance of corporate bonds convertible into shares by the Company and the specific conversion method in accordance with the Articles of Association and under the authorisation by the general meeting;

董事會及管理層的職責

關於董事會與管理層的職權範圍及各自有權決定的事項，詳細列載於《公司章程》：

董事會對股東會負責，行使下列職權：

1. 召集股東會，並向股東會報告工作；
2. 執行股東會的決議；
3. 決定公司的經營計劃和投資方案；
4. 制定公司的利潤分配方案和彌補虧損方案；
5. 制訂公司增加或者減少註冊資本的方案以及發行公司債券的方案；
6. 制訂公司合併、分立、解散或者變更公司形式的方案；
7. 決定公司內部管理機構的設置；
8. 決定聘任或者解聘公司總經理及其報酬事項，並根據總經理的提名決定聘任或者解聘公司副總經理和其他高級管理人員及決定其報酬事項；
9. 制定公司的基本管理制度；
10. 在符合上市規則有關規定的情況下，根據《公司章程》或者股東會的授權，在三(3)年內決定公司發行不超過已發行股份百分之五十(50%)的股份(但以非貨幣財產作價出資的應當經股東會決議)；
11. 根據《公司章程》、股東會的授權，對公司發行可轉換為股票的公司債券及具體的轉換辦法作出決議；

12. to decide on the Company's investment in other enterprises, except for those that should be decided by the general meeting in accordance with the applicable laws and regulations and the Articles of Association;

13. to decide on the guarantees provided by the Company for others, except for those that should be decided by the general meeting in accordance with the applicable laws and regulations and the Articles of Association;

14. to resolve on the provision of financial assistance by the Company to others for the acquisition of shares in the Company or its Parent Company in accordance with the Articles of Association or under the authorisation by the general meeting;

15. In accordance with the Articles of Association or the authorisation of the general meeting, to resolve on the acquisition of shares of the Company by the Company under any of the following circumstances, provided that the meeting of the Board shall be held only when more than two-thirds (2/3) of the Directors are present:

    (1) Using the shares in employee shares ownership plans or equity incentives;

    (2) Using the shares for converting company-issued corporate bonds convertible into shares;

    (3) Being necessary to maintain the value of the Company and the rights and interests of its shareholders.

16. to formulate the plan to amend the Articles of Association;

17. to prepare the Company's plans for major acquisition or sale;

18. to evaluate and determine the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives;

19. to ensure the establishment and maintenance of appropriate and effective risk management and internal control systems;

20. to oversee management in the design, implementation and monitoring of the risk management and internal control systems;

21. to make proposals to general meeting on the appointment, re-appointment or dismissal of accounting firms undertaking the audit of the Company; and

22. other powers conferred by the applicable laws and regulations and the Articles of Association or the general meeting.

12. 決定公司向其他企業投資，但根據適用的法律法規及《公司章程》規定應由股東會決定的除外；

13. 決定公司為他人提供擔保，但根據適用的法律法規及《公司章程》規定應由股東會決定的除外；

14. 按照《公司章程》或者股東會的授權，對公司為他人取得本公司或者其母公司的股份提供財務資助作出決議；

15. 按照《公司章程》或者股東會的授權，對公司因下列任一情形而收購本公司股份作出決議，但該董事會會議應有三分之二(2/3)以上董事出席方可舉行：

    (1) 將股份用於員工持股計劃或者股權激勵；

    (2) 將股份用於轉換公司發行的可轉換為股票的公司債券；

    (3) 公司為維護公司價值及股東權益所必需。

16. 制定《公司章程》修改方案；

17. 擬定公司的重大收購或出售方案；

18. 評估及確定風險的性質以及程度，以確保公司戰略目標的實現；

19. 確保建立及維持合適及有效的風險管理及內部監控系統；

20. 監督管理層對於風險管理及內部監控系統的設計、實施以及監控；

21. 向股東會提請聘任或續聘或解聘承辦公司審計業務的會計師事務所；及

22. 適用的法律法規及《公司章程》規定或股東會授予的其他職權。

The Board has established the Audit Committee, nomination committee, remuneration committee and strategic committee (the "**Strategic Committee**"). Each of these committees has established its own written terms of reference and operates effectively on the set procedures.

董事會下設審核委員會、提名委員會、薪酬委員會和戰略委員會(「**戰略委員會**」),其各自的職權範圍書已經分別訂立,並按照既定的程序進行有效運作。

The management of the Company can decide the following matters:

本公司管理層決定如下事項:

1. preside over the Company's management work in production and operation and to organize and implement Board resolutions;
2. organize and implement the Company's annual operational plan and investment strategy;
3. formulate the Company's plan for installing internal management structure;
4. formulate the Company's basic management system;
5. formulate the Company's specific regulations;
6. offer suggestion to the Board to hire or dismiss deputy general managers and other senior management personnel of the Company;
7. design, implement and monitor the risk management and internal control systems;
8. provide a confirmation to the Board on the effectiveness of the risk management and internal control systems;
9. decide to hire and dismiss management staff who fall outside the scope of the Board's hiring and dismissal powers; and
10. exercise other powers specified by applicable laws and regulations and the Articles of Association and conferred by the Board.

1. 主持公司的生產經營管理工作,組織實施董事會決議;
2. 組織實施公司年度經營計劃和投資方案;
3. 擬訂公司內部管理機構設置方案;
4. 擬訂公司的基本管理制度;
5. 制訂公司的具體規章;
6. 提請董事會聘任或者解聘公司副總經理和其他高級管理人員;
7. 設計、實施以及監督風險管理和內部監控系統;
8. 向董事會提供風險管理及內部監控系統有效性的確認;
9. 決定聘任或者解聘除應由董事會決定聘任或者解聘以外的負責管理人員;及
10. 適用的法律法規及《公司章程》規定的以及董事會授予的其他職權。

Both the Board and the management act in strict compliance with relevant requirements of the Company Law, the Articles of Association and the Listing Rules.

董事會及管理層均嚴格按照《公司法》、《公司章程》及上市規則的相關規定運作。

CHAIRMAN OF THE BOARD AND PRESIDENT

The chairman (the "**Chairman**") of the Company is responsible for guiding the development direction and maintaining the effective operation of the Board, and ensuring the Board to act in the best interests of the Company. The President of the Company is accountable to the Board, and is responsible for the Company's daily operations and management and implementing the resolutions of the Board.

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. For the year ended 31 December 2025, the position of the Chairman and the President of the Company was held by Mr. Wang Hong, an Executive Director.

The arrangement of Mr. Wang Hong serving as both the Chairman and 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 Chairman and 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 Chairman and President would not be impaired and this structure enabled the Company to make and implement decisions in a timely and effective manner.

Nevertheless, the Board continues to review this structure from time to time. In order to comply with best practice under the CG Code, the Company formally appointed Mr. Qiu Guoliang as the President on 13 February 2026. Consequently, as at the date of publication of this annual report, the Company has complied with the code provisions of Part 2 of the CG Code.

董事長及總裁

本公司董事長(「**董事長**」)負責指引董事會正確的發展方向以及保持有效運作，確保董事會運作符合本公司的最佳利益。本公司總裁對董事會負責，負責本公司的日常經營管理以及組織實施董事會決議。

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。截至二零二五年十二月三十一日止年度，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。

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，截至本年報刊發日期，本公司已遵守企業管治守則第二部分的守則條文的規定。

NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

As at the latest practicable date prior to the printing of this annual report, the Company had no Non-executive Director and four Independent Non-executive Directors, namely Mr. Fung Ching, Simon, Mr. Ye Zheng, Ms. Liu Hongbin and Ms. Tang Bi.

Mr. Fung Ching, Simon's term of appointment is from 27 December 2024 to 26 December 2027;

Mr. Ye Zheng's term of appointment is from 27 December 2024 to 26 December 2027;

Ms. Liu Hongbin's term of appointment is from 27 December 2024 to 26 December 2027; and

Ms. Tang Bi's term of appointment is from 31 December 2025 until the expiry of the ninth term of the Board.

Each of the Independent Non-executive Directors has entered into a letter of appointment with the Company with a term of three years/until the expiry of the ninth term of the Board, respectively.

The Company has received an annual confirmation of independence from each of the Independent Non-executive Directors according to the Rule 3.13 of the Listing Rules. The Company considers that each of the Independent Non-executive Directors is still independent.

Mr. Fung Ching, Simon currently has served more than twenty-one years as an Independent Non-executive Director in the Company. The Company confirms that Mr. Fung Ching, Simon still meets the independence requirements set out in Rule 3.13 of the Listing Rules and have a deep understanding of the Group's operation. Based on the above, the Company believes that Mr. Fung Ching, Simon is still independent of the Group and will continue to make contribution to the Company.

非執行董事及獨立非執行董事

截至本年報印刷前的最後切實可行日期，本公司暫無非執行董事，有四名獨立非執行董事，即馮征先生、葉政先生、劉紅濱女士和湯碧女士。

馮征先生的任期是自二零二四年十二月二十七日至二零二七年十二月二十六日；

葉政先生的任期是自二零二四年十二月二十七日至二零二七年十二月二十六日；

劉紅濱女士的任期是自二零二四年十二月二十七日至二零二七年十二月二十六日；及

湯碧女士的任期是自二零二五年十二月三十一日至第九屆董事會屆滿為止。

各獨立非執行董事已經分別與本公司訂立委任書，任期為期三年／至第九屆董事會屆滿為止。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而作出的年度確認函件，本公司認為各獨立非執行董事仍屬獨立人士。

目前，馮征先生在本公司擔任獨立非執行董事已逾二十一年。本公司確認，馮征先生仍符合上市規則第3.13條所載的獨立性規定，並對本集團營運有深入的了解。基於以上所述，本公司認為馮征先生仍獨立於本集團，並且將繼續對本公司作出貢獻。

MECHANISM TO ENSURE INDEPENDENT VIEWS AND INPUT ARE AVAILABLE TO THE BOARD

Under code provision B.1.3 of Part 2 of the CG Code, the Board of the Company has the mechanism in place to ensure independent views and input are available to the Board, including but not limited to (i) the Nomination Committee identifies suitable candidates for appointment as Directors, including Independent Non-executive Directors; (ii) Independent Non-executive Directors are required to confirm their independence in writing and report relevant matters that may affect their independence to the Company in a timely manner; and (iii) the Directors have the right to seek independent professional advice in performing their duties where necessary at the expense of the Company. The Board will review the implementation and effectiveness of such mechanism on an annual basis.

確保董事會可獲得獨立的觀點和意見的機制

根據企業管治守則第二部份之守則條文B.1.3，本公司董事會已制定機制，以確保董事會可獲得獨立的觀點和意見，包括但不限於(i)由提名委員會物色合適的人選委任為董事，包括獨立非執行董事；(ii)獨立非執行董事需書面確認其獨立性及及時向本公司作出可能影響其獨立性相關的申報；及(iii)董事有權在必要情況下，於履行職責時尋求獨立專業意見，費用由本公司承擔。董事會將每年檢討本機制的實施及有效性。

COMPANY SECRETARY

With effect from 30 December 2025, Mr. Xing Zhoujin resigned from his position as joint company secretary of the Company, and Mr. Chen Yingjie shall continue to serve as the sole company secretary of the Company.

All the Directors have the access to the advice and services of the company secretary of the Company. The company secretary shall report to the Chairman on the corporate governance of the Board and shall be responsible for ensuring the compliance with the relevant Board procedures and facilitating the communication among the Directors, as well as among the Directors, shareholders and the management. For the year ended 31 December 2025, Mr. Chen Yingjie, the company secretary, has received no less than 15 hours of professional training for skill and knowledge updates.

公司秘書

自二零二五年十二月三十日起，邢周金先生辭任本公司聯席秘書，由陳英杰先生繼續擔任本公司唯一公司秘書。

所有董事均可向本公司公司秘書諮詢有關意見和服務。公司秘書就董事會管治事宜向董事長匯報，並負責確保董事會程序獲得遵從，以及促進董事之間及董事與股東及管理層之間的溝通。截至二零二五年十二月三十一日止年度，公司秘書陳英杰先生已接受不少於15小時更新其技能及知識的專業培訓。

INSURANCE ARRANGEMENT

According to the code provision C.1.7 of Part 2 of the CG Code, an issuer should arrange appropriate insurance cover in respect of legal action against its Directors. The Company has arranged the liability insurance for the Directors, the Supervisors and other senior management.

投保安排

根據企業管治守則第二部份守則條文C.1.7，發行人應就其董事可能會面對的法律行動作適當的投保安排。本公司已為董事、監事和其他高級管理人員購買了責任險。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Company's risk management and internal control systems have a defined management structure with clear limits of authority and comprehensive policies and procedures, and are designed to facilitate effective and efficient operations, ensure reliability of financial reporting and comply with applicable laws and regulations, to identify and manage potential risks, and to safeguard the assets of the Company.

Such systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board is responsible for assessing and determining the nature and extent of the acceptable risks to take when pursuing strategic goals, and shall assure the establishment and maintenance of a suitable and effective risk management and internal control system. Moreover, the Board shall oversee the design, implementation and inspection of such system carried out by the management, while the management shall give feedback to the Board as to whether the system works. The Audit Committee of the Company conducts annual assessment on the risk management and internal control system on behalf of the Board.

To ensure that the work is carried out effectively, during the Year, the Company engaged Zhongshenzhonghuan Certified Public Accountants LLP (中審眾環會計師事務所(特殊普通合夥)) to conduct the review of the internal control processes for the year of 2025 and the risk assessment for the year of 2026.

風險管理及內部監控

本公司的風險管理及內部監控制度管理架構明確、權限分明、政策及程序全面，並旨在促進有效經營、確保財務匯報的可靠性及遵守適用法律法規，發現及管理潛在風險，以及保障本公司的資產。

該等制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。董事會負責評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，並確保本公司設立及維持合適及有效的風險管理及內部監控系統。董事會亦負責監督管理層對風險管理及內部監控系統的設計、實施及監察，而管理層則向董事會提供有關係統是否有效的確認。本公司審核委員會代表董事會每年檢討風險管理及內部監控系統。

為了有效地開展工作，本年度，本公司聘請中審眾環會計師事務所(特殊普通合夥)統籌開展二零二五年度內部控制流程的審閱工作和二零二六年度風險評估工作。

Risk Management

To maintain the effectiveness of the risk management and internal control system, under the supervision and guidance of the Board, the Company has established the framework of risk management as below:

風險管理

為了保障風險管理和內部監控系統的有效性，在董事會的監督和指導下，本公司已建立以下風險管理組織架構：

Audit Committee 審核委員會 → The Management 公司管理層 → Risk Control Department 風險控制部 → Department General Manager, Head of Business Process 部門總經理，業務流程負責人

The risk assessment procedure of the Company includes the following four steps:

本公司風險評估的程序包括以下四個步驟：

Step 1: Project initiation – the management of the Company initiates the special project risk assessment and prepares to carry out risk assessment activities.

步驟1：項目啟動 – 本公司管理層啟動風險評估項目並預備展開風險評估活動。

Step 2: Risk identification – to identify the risks currently confronted by the Company and its subsidiaries.

步驟2：風險識別 – 識別本公司及子公司目前面臨的風險。

Step 3: Risk analysis – to carry out risk assessment from the aspects of the probability of occurrence, degree of impact and effectiveness of controls, assess current risk management measures and decide whether it is necessary to formulate further risk management measures to keep the risk within an acceptable level.

步驟3：風險分析 – 從發生可能性、影響程度和控制有效性三個維度對風險進行評價，評價現有的風險管理措施並決定是否需要制定進一步的風險管理措施使風險控制在可接受的水平之內。

Step 4: Risk report – to summarize the result of risk assessment and analysis, and make plans. In 2025, the Company continuously implemented the "Special Project on Risk Management and Internal Control System" ("**Special Project**") and will regularly implement the Special Project every year in the future, with a view to establishing a governance environment with controllable risks and standardized operation for the Company.

步驟4：風險報告 – 總結風險評估分析的結果，制定行動。二零二五年度，本公司繼續開展了「風險管理及內部監控體系專項工作」（「**專項工作**」），並將於未來以常規形式每年開展專項工作，以期為公司打造一個風險可控、運營規範的管治環境。

For the purpose of continuous improvements on the existing risk management and internal control system of the Company, including but not limited to business operations, financial affairs and legal compliance. In this risk identification, a comprehensive approach has been adopted, the Company comprehensively considered the overall performance of each business department and determined the scope of risk screening for 2026. Through conducting scientific analysis of the identified risks and risk self-assessments by the heads of each department and business unit, interview with the Company's management and other forms, risks are analyzed from the aspects of probability of occurrence, degree of impact and effectiveness of controls, so as to confirm the critical risks at company level and business level.

為持續進行本公司現有風險管理及內部監控體系建設，包括但不限於業務經營、財務及法律合規性等方面，本次風險識別採用「橫向到邊、縱向到底」的方法，綜合考慮各業務部門整體業務表現，確定二零二六年風險篩查範圍，針對已識別的風險點進行了科學分析，通過對本公司各部門領導及業務負責人進行風險自評、與本公司管理層進行訪談等形式，根據發生可能性、影響程度和控制有效性三個維度對風險進行分析，確認公司層面和業務層面的關鍵風險。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Company has engaged Zhongshenzhonghuan Certified Public Accountants LLP (中審眾環會計師事務所(特殊普通合夥)) to conduct risk assessment in 2026 and issue the report. The management of the Company reviews the effectiveness of annual risk management and the identified high, moderate and general risks and the appropriateness of countermeasures for such risks, and submits to the Audit Committee and the Board.

本公司聘請中審眾環會計師事務所(特殊普通合夥)開展二零二六年度風險評估工作並出具報告。本公司管理層審閱年度風險管理工作的有效性和識別出的高風險、中風險和一般風險及其應對措施的恰當性，並呈交審核委員會及董事會。

Process for Inside Information Handling and Disclosing and Internal Control Measures

In handling inside information, the Company adheres to the Guidelines on Disclosure of Inside Information (《內幕消息披露指引》) published by the Securities and Futures Commission of Hong Kong and strictly prohibits the unauthorized use of confidential or inside information.

The Company has adopted the Management System for Registration of Insider of Inside Information (《內幕信息知情人登記管理制度》) to identify the definition and scope of the inside information and insider of inside information of the Company. In the meantime, stringent requirements on confidentiality management are put forward to protect the inside information of the Company. The management system for registration and filing of insider is adopted wherein matters in relation to accountabilities are defined.

In order to further publicize and carry out the inside information management procedure of the Company and enable the Company to timely identify, evaluate and draw the attention of the Board to all events that may materially influence the Company's stock price, as well as to make a right decision on the information disclosures, trainings on inside information handling were organized by the Company for the Directors, Supervisors, senior management and other employees who may have access to inside information.

處理及發佈內幕消息的程序和內部監控措施

本公司於處理有關內幕消息的事務時恪守香港證券及期貨事務監察委員會頒佈的《內幕消息披露指引》，嚴格禁止未經授權使用機密或內幕消息。

本公司已制定了《內幕信息知情人登記管理制度》，明確了本公司內幕信息、內幕信息知情人的定義及範圍。同時，對本公司內幕信息的保密管理做了嚴格的要求，採用內幕信息知情人登記備案管理制度並明確了責任追究相關事項。

為進一步宣貫本公司內幕信息處理程序，使本公司能夠及時發現、評估並提請董事會垂注所有可能對本公司股價有重大影響的情況，準確地作出是否需要披露的決定，本公司為董事、監事、高級管理人員及其他有可能接觸內幕信息的人員提供內幕信息培訓。

Internal Control System

With the further strengthening of corporate governance requirements under the Listing Rules, the Company is fully aware that review on the internal control process is necessary to optimize and improve its own risk management and internal control system for the purpose of satisfying the compliance requirements, providing a reasonable basis for the enhancement of the Company's operational level and future business growth and laying a solid foundation to achieve the Company's long term strategic goals.

The Company has developed the internal control model in accordance with the principles of COSO (The Committee of Sponsoring Organizations of the Treadway Commission), and the model includes eight elements of control environment, target confirmation, risk identification, risk assessment, risk response, control process, information and communication as well as supervision process. Under this control model, the management of the Company designs, implements and maintains the effectiveness of internal control policies while the Board and the Audit Committee are responsible for monitoring the adequacy of the internal control and risk management policies designed by the management as well as supervising the effective implementation of such policies.

內部監控系統

隨著上市規則關於企業管治要求的進一步加強，本公司意識到需要通過對內部控制流程的審閱來優化及改善自身的風險管理及內部監控系統以滿足合規要求，為公司運營水平的提升以及未來業務的增長提供合理保障，為實現公司的長遠戰略目標打下堅實基礎。

本公司根據COSO (The Committee of Sponsoring Organizations of the Treadway Commission，美國反虛假財務報告委員會下屬的發起人委員會)原則制定內部監控模式，共設八個元素：監控環境、目標確認、風險識別、風險評估、風險應對、監控工作、信息與溝通，以及監察工作。在此監控模式下，本公司管理層負責設計、實施和維持內部監控措施有效性，而董事會及審核委員會負責監督管理層設計的內部監控措施及風險管理措施是否適當，以及是否得到有效的執行。

The Company has engaged Zhongshenzhonghuan Certified Public Accountants LLP (中審眾環會計師事務所(特殊普通合夥)) to conduct a review of its internal control procedures for the year 2025. The review covered the Company's investment activities, sales activities, procurement activities, asset management and information systems processes. A dedicated report was prepared and submitted to the Audit Committee and the Board. The principal procedures of the review included the formulation of a work plan, establishment of a working team, on-site review, identification of control deficiencies, and preparation of the report. Based on the review, no deficiencies or irregularities were identified that would have a material impact on the Company's corporate governance, operations and management, or development.

本公司聘請中審眾環會計師事務所(特殊普通合夥)開展了二零二五年度內部控制流程的審閱工作，對本公司投資活動、銷售活動、採購活動、資產管理和信息系統流程進行了審閱，並形成專門的工作報告呈交審核委員會及董事會，審閱的主要程序為：制定工作方案、組成工作組、現場審閱、認定控制缺陷、編報報告等環節。經審閱，未發現對公司治理、經營管理及發展有重大影響的缺陷及異常事項。

Internal Audit Function

In order to fulfil the requirements for corporate risk management and internal control as stipulated in the CG Code, the Company has established specific and independent internal audit function to ensure that the Company's governance is in conformity with the updates of requirements in the CG Code and to continuously improve the effectiveness of risk management and internal control of the Company.

內部審核職能

為符合有關企業管治守則對公司風險管理及內部監控的要求，本公司現已設立專門獨立的內部審核職能，旨在使本公司治理與企業管治守則更新同步，不斷提升本公司風險管理及內部監控的有效。

Reviewing Effectiveness of Risk Management and Internal Control Systems

In 2025, the Board and the Audit Committee conducted two reviews on the effectiveness of the risk management and internal control systems for the Year, including finance control, operation control, compliance control and environmental, social and governance risks.

The Board believed that the resources, staff qualifications and experience, training programs received by the employees and the relevant budget of the Company's accounting, internal audit and financial reporting functions, as well as those relating to the Company's environmental, social and governance performance and reporting are adequate.

Based on the provisions on risk management and internal control in the CG Code, the Board is of the view that the risk management and internal control systems were effective and adequate during the year ended 31 December 2025.

Please refer to the "Report from the Board" in this annual report for details of operating deficiencies or potential risks found by the Company for the year ended 31 December 2025 and countermeasures therefor.

檢討風險管理及內部監控系統有效性

二零二五年期間，董事會聯同審核委員會負責對本年度風險管理及內部監控系統的有效性進行了兩次檢討，當中涵蓋財務監控、運作監控、合規監控及環境、社會和管治風險。

董事會信納，本公司的會計、內部審核及財務匯報職能方面以及與本公司環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。

根據企業管治守則所規定的有關風險管理和內部監控的條文，就截至二零二五年十二月三十一日止年度而言，董事會認為風險管理和內部監控系統有效及足夠。

有關本公司截至二零二五年十二月三十一日止年度識別出的本公司經營不足或潛在風險及其應對措施的詳情，請參閱本年報中的「董事會報告」。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Directors' remuneration policy for 2025 (after-tax): allowance for Executive Directors, Non-executive Directors and Independent Non-executive Directors are RMB70,000, RMB50,000 and RMB100,000 per person, respectively.

For the year ended 31 December 2025, the remuneration of the senior management (excluding Directors and Supervisors) of the Company by band is set out below:

董事及高級管理人員薪酬

二零二五年董事薪酬政策(稅後)：執行董事津貼人民幣70,000元／人；非執行董事津貼人民幣50,000元／人；獨立非執行董事津貼人民幣100,000元／人。

截至二零二五年十二月三十一日止年度，按等級劃分的本公司高級管理人員(不含董事及監事)薪酬載列如下：

Remuneration band (HK$) (Note) **薪酬範圍(港幣)(附註)**	**Number of individuals** **人數**
0–1,000,000	2
1,000,001–1,500,000	2
1,500,001–2,000,000	0

Note:

According to Rule 25(6) of Appendix D2 to the Listing Rules, the remuneration band of individuals falls within bands from HK$nil up to HK$1,000,000 or into higher bands (where the higher limit of the band is an exact multiple of HK$500,000 and the range of the band is HK$499,999).

In 2025, the remuneration of senior management (excluding Directors and Supervisors) of the Company was paid in RMB. The Company determined the number of individuals falling into each remuneration band in the above table based on the exchange rate of HK$1:RMB0.9032 as at 31 December 2025.

附註：

根據上市規則附錄D2第25(6)條規定，有關高薪人士薪酬等級，港幣0元至100萬元為第一級，100萬元以上的，則每級最高限額為港幣50萬元的整倍數，而每級首尾相差港幣499,999元。

二零二五年度，本公司高級管理人員(不含董事及監事)薪酬按人民幣發放。本公司按照二零二五年十二月三十一日港幣兑人民幣利率：1:0.9032確定上表各薪酬範圍對應的人數。

The Company held the annual general meeting on 21 May 2025, where the resolution in relation to the remuneration packages of the Directors and Supervisors in 2025 was considered and approved. Proposed by the Directors and Supervisors recommended by the Company's controlling shareholder, the Directors and Supervisors nominated by the Company's controlling shareholder would not enjoy allowance for holding the position of Directors and Supervisors. However, they would be entitled to receive respective salaries according to their respective positions taken in the Company.

本公司於二零二五年五月二十一日舉行的股東週年大會審議通過了董事及監事二零二五年報酬方案的議案，經由公司控股股東推薦的董事、監事提議，由公司控股股東提名的董事、監事繼續不享受相應的董事、監事酬金津貼，但將根據其在本公司擔任的具體職務獲得相應的工資報酬。

REMUNERATION COMMITTEE

A Remuneration Committee has been set up by the Company, which is a subcommittee under the Board.

As of the date of publication of this annual report, composition of the Remuneration Committee was: Mr. Fung Ching, Simon, an Independent Non-executive Director, is the chairman, and other members consist of Mr. Ren Kai, an Executive Director, and Ms. Liu Hongbin, an Independent Non-executive Director.

The principal duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration, to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives, to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, etc.

During the year ended 31 December 2025, the Remuneration Committee held a total of two meetings.

During the first meeting of the Remuneration Committee in 2025, the Remuneration Committee reviewed the remuneration of the Company's Directors, Supervisors and senior management for 2024, discussed the Directors' remuneration for 2025 and made recommendations to the Board. The remuneration of the Directors is determined with reference to the Directors' duties, responsibilities and performance. The meeting also considered the Remuneration Committee's work report for 2024.

During the second meeting of the Remuneration Committee in 2025, the Remuneration Committee discussed the remuneration standards for Mr. Chen Yingjie's position as the company secretary of the Company and made proposals to the Board.

薪酬委員會

本公司設立了薪酬委員會，薪酬委員會為董事會下設機構。

截至本年報刊發日期，薪酬委員會的組成為：獨立非執行董事馮征先生擔任主席；執行董事任凱先生及獨立非執行董事劉紅濱女士擔任委員。

薪酬委員會的主要職責是就本公司董事及高級管理人員的全體薪酬政策及架構向董事會提出建議，因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議，向董事會建議執行董事及高級管理人員的薪酬待遇等。

於截至二零二五年十二月三十一日止年度，薪酬委員會共召開兩次會議。

二零二五年薪酬委員會第一次會議中，薪酬委員會審閱了本公司董事、監事及高級管理人員二零二四年度酬金情況，討論了二零二五年度的董事酬金並向董事會提出建議。董事酬金乃參照董事職務、責任及表現釐定。會議亦審閱了二零二四年度薪酬委員會工作報告。

二零二五年薪酬委員會第二次會議中，薪酬委員會討論了陳英杰先生擔任本公司公司秘書的薪酬標準並向董事會提出建議。

Meeting Attendance of the Remuneration Committee:

The Remuneration Committee held two meetings during the Year. The attendance of the meeting held by the Remuneration Committee during the year ended 31 December 2025 is as follows:

薪酬委員會會議記錄：

薪酬委員會於年內舉行兩次會議，以下為薪酬委員會於截至二零二五年十二月三十一日止年度舉行的薪酬委員會會議記錄：

Member of the Remuneration Committee	薪酬委員會成員	Attendance at the meetings held by the Remuneration Committee for the year ended 31 December 2025[1] 截至二零二五年十二月三十一日止年度舉行的薪酬委員會會議出席率[1]
Deng Tianlin (Former) (Note)	鄧天林(前)(附註)	100%
Fung Ching, Simon	馮　征	100%
Ren Kai	任　凱	100%
Liu Hongbin (Note)	劉紅濱(附註)	100%

Note:

With effect from 3 October 2025, Mr. Deng Tianlin ceased to be the chairman of the Remuneration Committee. With effect from 3 November 2025, Mr. Fung Ching, Simon was elected as the chairman of the Remuneration Committee, and Ms. Liu Hongbin was elected as a member of the Remuneration Committee.

附註：

自二零二五年十月三日起，鄧天林先生不再擔任薪酬委員會主席。於二零二五年十一月三日，馮征先生獲補選為薪酬委員會主席，劉紅濱女士獲補選為薪酬委員會委員。

NOMINATION COMMITTEE

A Nomination Committee has been established by the Company, which is a sub-committee under the Board.

As of the date of publication of this annual report, composition of the Nomination Committee was: Mr. Fung Ching, Simon, an Independent Non-executive Director, is the chairman, and other members consist of Mr. Wang Hong, an Executive Director, and Ms. Liu Hongbin, an Independent Non-executive Director.

The principal duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, to access the independence of Independent Non-executive Directors, etc.

During the year ended 31 December 2025, the Nomination Committee held two meetings.

提名委員會

本公司設立了提名委員會，提名委員會為董事會下設機構。

截至本年報刊發日期，提名委員會的組成為：獨立非執行董事馮征先生擔任主席；執行董事王宏先生及獨立非執行董事劉紅濱女士擔任委員。

提名委員會的主要職責是至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議，評核獨立非執行董事的獨立性等。

於截至二零二五年十二月三十一日止年度，提名委員會共召開兩次會議。

1 Attendance at the meetings is calculated based on the number of meetings each member should attend and the number of meetings that the member actually attended.

1 出席率以每名委員應出席會議數目及實際出席的會議數目計算。

During the first meeting of the Nomination Committee in 2025, the Nomination Committee nominated Mr. Wang Hong as the Chairman and the President of the Company according to the Company's director nomination policies.

二零二五年提名委員會第一次會議中，提名委員會根據本公司的董事提名政策，提名王宏先生擔任本公司董事長及公司總裁。

During the second meeting of the Nomination Committee in 2025, the Nomination Committee reviewed the structure, size and composition of the Board and nominated Ms. Tang Bi as an Independent Non-executive Director of the Company according to the Company's director nomination policies.

二零二五年提名委員會第二次會議中，提名委員會檢討了董事會的架構、人數及組成，並根據本公司的董事提名政策，提名湯碧女士擔任本公司獨立非執行董事。

Meeting Attendance of the Nomination Committee:

The Nomination Committee held two meetings during the Year. The attendance of the meeting held by the Nomination Committee during the year ended 31 December 2025 is as follows:

提名委員會會議記錄：

提名委員會於年內舉行兩次會議，以下為提名委員會於截至二零二五年十二月三十一日止年度舉行的提名委員會會議記錄：

Member of the Nomination Committee	提名委員會成員	Attendance at the meetings held by the Nomination Committee for the year ended 31 December 2025[1] 截至二零二五年十二月三十一日止年度舉行的提名委員會會議出席率[1]
Fung Ching, Simon	馮　征	100%
Wang Hong	王　宏	100%
Deng Tianlin (Former) (Note)	鄧天林(前)(附註)	100%
Liu Hongbin (Note)	劉紅濱(附註)	100%

Note:

With effect from 3 October 2025, Mr. Deng Tianlin ceased to be a member of the Nomination Committee. With effect from 3 November 2025, Ms. Liu Hongbin was elected as a member of the Nomination Committee.

附註：

自二零二五年十月三日起，鄧天林先生不再擔任提名委員會委員。於二零二五年十一月三日，劉紅濱女士獲補選為提名委員會委員。

Nomination Policy and Diversity Policy

The procedures for the appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee will identify candidates through different channels based on the requirements of the Directors' duties made by the Company. Subject to the approval of the Nomination Committee, the candidates will be recommended to the Board and proposed to the general meeting for approval after passing the examination of the Board.

提名政策及多元化政策

董事的委任、重選及罷免程序已載於《公司章程》。提名委員會根據本公司對董事職責的要求，通過不同渠道物色人選。待提名委員會審核通過後，會向董事會推薦該等人選並在董事會審核通過後提交股東會批准。

The Company has adopted a board diversity policy. The nomination of the Directors shall be made, in accordance with the Company's nomination policy, against the objective criteria with due regard for the benefits of diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) and shall also take into account their respective contributions to the Board and their firm commitment to their roles.

本公司已採納董事會多元化政策。董事的提名乃根據本公司提名政策進行，以客觀條件充分顧及董事會成員多元化的裨益(包括但不限於性別、年齡、文化與教育背景、種族、專業經驗、技能、知識及服務年期)，亦考慮到彼等對董事會的貢獻及對履行職責的熱忱。

[1] Attendance at the meetings is calculated based on the number of meetings each member should attend and the number of meetings that the member actually attended.

[1] 出席率以每名委員應出席會議數目及實際出席的會議數目計算。

The Company has formulated the Board Diversity Policy, which clearly sets out the approach to achieve diversity on members of the Board. Selection of candidates by the Company will be based on a range of diversity perspectives, including but not limited to the Company's needs, gender, educational background, professional experience, skills, knowledge and length of service, age, cultural background and ethnicity. As of 31 December 2025, the Board of the Company has included two female Directors, thereby achieving gender diversity. Going forward, the Company will continue to review the composition and diversity of the Board, identify and recommend suitable candidates for directors from the internal and external personnel of the Company, continue to optimize the pipeline of successors to the Board for attaining gender diversity.

本公司已制定《董事會成員多元化政策》，明確董事會成員為達致多元化而採取的方針，本公司甄選人選將按一系列多元化範疇為基準，包括但不限於本公司需求、性別、教育背景、專業經驗、技能、知識、服務任期、年齡、文化背景及種族等。截至二零二五年十二月三十一日，本公司董事會成員中已包含兩名女性董事，已實現性別多元化。未來，本公司將會持續審查董事會的組成和多樣性，從公司內外部人員中物色、推薦合適的董事候選人，持續優化可以達到性別多元化的董事繼任渠道。

As at 31 December 2025, among 4,115 employees (including senior management) of the Company, 69% were male and 31% were female, and the Board believes that the Group's workforce (including senior management) is diverse in terms of gender.

於二零二五年十二月三十一日，本公司4,115名僱員(包括高級管理人員)當中，男性僱員及女性僱員的比例分別為69%及31%，董事會認為，本集團的工作團隊(包括高級管理人員)在性別上已屬多元化。

REMUNERATION OF THE AUDITOR

The remuneration of the auditor for the year ended 31 December 2025 was RMB1,792,453. The breakdown is set out as follows:

核數師酬金

截至二零二五年十二月三十一日止年度，核數師的酬金為人民幣1,792,453元，明細載列如下：

		Amount (RMB) 金額(人民幣)
Service fee related to annual audit of financial statements	財務報表年度審計的服務費	1,415,094
Fees for services provided by the reporting accountant in connection with capital market transactions	為資本市場交易，作為申報會計師的服務費	377,359
Total	合計	1,792,453

AUDIT COMMITTEE

The Audit Committee has been set up by the Company, which is a subcommittee under the Board.

As of the date of this annual report, composition of the Audit Committee was: Mr. Fung Ching, Simon, an Independent Non-executive Director, is the chairman, and other members consisted of Mr. Ye Zheng, an Independent Non-executive Director, and Ms. Liu Hongbin, an Independent Non-executive Director.

The principal duties of the Audit Committee are to assist the Board in fulfilling its responsibilities by supervision of financial reporting and by providing an independent view on the effectiveness of the internal controls of the Group and the adequacy of the external and internal auditors, to assure that appropriate accounting principles, reporting practices, etc. are followed by the Company. During the year ended 31 December 2025, the Audit Committee held two meetings.

審核委員會

本公司設立了審核委員會，審核委員會為董事會下設機構。

截至本年報刊發日期，審核委員會的組成為：獨立非執行董事馮征先生擔任主席；獨立非執行董事葉政先生及劉紅濱女士擔任委員。

審核委員會的主要職責是監督財務報告，及按本集團之內部監控的效能、外聘核數師和內部核數師是否足夠向董事會提出獨立意見，以協助董事會完成其責任，確保本公司遵守適當的會計原則及匯報實務等。於截至二零二五年十二月三十一日止年度，審核委員會共召開兩次會議。

During the first meeting of the Audit Committee in 2025, the Audit Committee reviewed the 2024 annual report/Environmental, Social and Governance Report, the auditor's report of 2024, the internal control report of 2024, the risk assessment report of 2025, the re-appointment of auditors for the year of 2025, the special approval proposal in respect of non-assurance services provided by external auditors and the work report of the Audit Committee for the year of 2024.

二零二五年審核委員會第一次會議中，審核委員會審閱了本公司二零二四年年報／環境、社會和管治報告、二零二四年審計師報告、二零二四年度內部控制審閱報告、二零二五年度風險評估報告、續聘二零二五年度核數師及專項許可外聘核數師提供非鑒證服務的議案及二零二四年度審核委員會工作報告。

During the second meeting of the Audit Committee in 2025, the Audit Committee reviewed the 2025 interim report of the Company, and interim financial report of 2025 and interim work report of the Audit Committee for the year of 2025.

二零二五年審核委員會第二次會議中，審核委員會審閱了本公司二零二五年度中期報告、二零二五年度中期財務報告及二零二五年度中期審核委員會工作報告。

During the above meetings, the Audit Committee also reviewed the Company's risk management and internal control systems, including finance control, operation control and compliance control, and considered that the Company's risk management and internal control systems and internal audit functions were effective.

審核委員會在上述會議中亦檢討了本公司的風險管理及內部監控系統，當中涵蓋財務監控、運作監控及合規監控，並認為本公司的風險管理及內部監控系統以及內部審核功能是有效的。

Meeting Attendance of the Audit Committee:

The Audit Committee held two meetings during the Year. The attendance of the meetings held by the Audit Committee during the year ended 31 December 2025 is as follows:

審核委員會會議記錄：

審核委員會於年內舉行二次會議，以下為審核委員會截至二零二五年十二月三十一日止年度舉行的審核委員會會議記錄：

Member of the Audit Committee	**審核委員會成員**	**Attendance at the meetings held by the Audit Committee for the year ended 31 December 2025[1]** **截至二零二五年十二月三十一日止年度舉行的審核委員會會議出席率[1]**
Fung Ching, Simon	馮　征	100%
Ye Zheng	葉　政	100%
Liu Hongbin	劉紅濱	100%

SHAREHOLDING INTERESTS OF SENIOR MANAGEMENT

During the Year, none of the senior management of the Company held any shareholding interests in the Company.

高級管理人員的持股權益

本年度內，本公司高級管理人員概無持有本公司任何股份之權益。

1 Attendance at the meetings is calculated based on the number of meetings each member should attend and the number of meetings that the member actually attended.

1 出席率以每名委員應出席會議數目及實際出席的會議數目計算。

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

During the Year, no amendments have been made to the Articles of Association.

公司章程變動

本年度內，本公司《公司章程》未進行過修改。

COMMUNICATIONS WITH SHAREHOLDERS

The Company has placed emphasis on the communication with shareholders. Shareholders are provided with the operational circumstances of the Company and market developments through means of website, email and phone enquiries. The information of the Company is delivered to the shareholders by the following methods:

1. publishing annual reports, interim reports, annual and interim results announcements and other information disclosures on the websites of the Hong Kong Stock Exchange and the Company;

2. general meetings of the Company, which is also one of the effective channels to communicate with the shareholders;

3. strengthening communication of the Company with shareholders by the following means including:

    (1) arranging designated staff to meet with shareholders and answer their enquiries;

    (2) arranging on-site visit to the Company for shareholders to understand the operation and the latest development of the Company in a timely manner; and

    (3) providing relevant financial and operation information on the Company's website in a timely manner.

Shareholders may express their views on matters affecting the Company through the communication strategy set out in the Shareholders' Communication Policy disclosed by the Company on the website of the Company. In order to seek and understand the opinions from shareholders and stakeholders, the Company communicates with shareholders and stakeholders through general meetings, irregular online and offline surveys and other means.

During the Reporting Period, the Company organized and held four general meetings, including one meetings attended in person by the shareholders' proxies. The Company has carried out over 40 events for the purposes of research and exchange of views via online and offline means. The Board believes that the contents of the Shareholders' Communication Policy could effectively guide the Company in implementing and conducting shareholders' communication during the Reporting Period.

與股東的溝通

本公司一直注重與股東的溝通，並利用網站、電郵、電話等各種平台，向股東反饋本公司的經營情況和市場動態。本公司數據通過以下方式向股東傳達：

1. 在香港聯交所網站及本公司網站刊發年報、中報、年度及中期業績和其他信息披露；

2. 本公司的股東會，也是與股東溝通的有效渠道之一；

3. 本公司不斷加強與股東的持續溝通，其中包括：

    (1) 安排專門人員接待股東，解答他們提出的相關問題；

    (2) 安排股東到本公司實地考察，便於他們及時了解本公司的經營狀況及最新動向；及

    (3) 通過本公司網站及時提供有關財務及運營數據。

股東可通過本公司於本公司網站披露的《股東通訊政策》所載的通訊策略就影響本公司的各種事項發表意見。為徵求及理解股東和持份者的意見，本公司通過股東會、不定期在線、線下調研等方式與股東和持份者進行交流。

於報告期內，本公司共組織召開四次股東會，其中股東代理人親身到場出席會議次數為一次。本公司通過在線及線下方式開展調研交流活動逾四十場。董事會認為於報告期內，《股東通訊政策》內容有效指導本公司實施開展股東溝通工作。

SHAREHOLDERS' RIGHTS

In terms of protection of interests of shareholders of the Company, the Articles of Association stipulated that when the Company convenes a shareholders' meeting, shareholders individually or the jointly holding more than one percent (1%) of the shares of the Company may propose a provisional proposal and submit it to the board of directors in writing ten (10) days before a shareholders' meeting is convened. An extraordinary proposal shall have a definite subject and specific resolution and shall be within the terms of reference of the shareholders' meeting.

Shareholders or investors may inquire and give opinions to the Company in the following ways:

E-mail: mlkgdb@mlairport.com

Mailing address: Office of the Board, Office Building of Meilan International Airport, Meilan District, Haikou City, Hainan Province, China

During the year ended 31 December 2025, the Board did not receive any request from shareholders to convene an extraordinary general meeting.

INVESTORS' RELATIONS

1. Details of the classes of the Company's shareholders and particulars on shareholding in aggregate are set out in the "Report from the Board" in this annual report;

2. As at 31 December 2025, 226,913,000 shares of H shares of the Company were held by the public; and

3. The Company has maintained close communications and cooperation with a professional financial public relations firm and established communication channels with the investors and fund managers, securities analyst and media. The Company publishes key operation information on a weekly and monthly basis and report the Company's latest development in relevant media and at the Company's website by means of press releases and announcements in a timely manner.

By order of the Board
Wang Hong
Chairman

Hainan Province, the PRC
27 March 2026

股東權利

在保護本公司股東權利方面，《公司章程》規定，本公司召開股東會，單獨或合計持有公司百分之一(1%)以上股份的股東，可以在股東會會議召開十(10)日前提出臨時提案並書面提交董事會。臨時提案應當有明確議題和具體決議事項，且應當屬於股東會職權範圍。

股東或投資者可通過以下方式向本公司查詢及提出意見：

電郵：mlkgdb@mlairport.com

通信地址：中國海南省海口市美蘭區美蘭國際機場辦公樓董事會辦公室

截至二零二五年十二月三十一日止年度期間，董事會未接到任何股東要求召集股東特別大會的申請。

投資者關係

1. 本公司股東類別的詳情及總持股量詳細刊載於本年報的「董事會報告」中；

2. 於二零二五年十二月三十一日，本公司的公眾持股量為226,913,000股的H股；及

3. 本公司同專業的財經公關公司保持了密切聯繫和合作，並與投資者及基金經理、證券分析師和媒體建立了溝通與聯繫的渠道。本公司每週及每月及時公佈主要運營數據，並通過新聞稿及公告，在有關媒體及本公司網站適時發佈本公司最新的業務發展。

承董事會命
王宏
董事長

中國海南省
二零二六年三月二十七日

Hainan Free Trade Port
海南自貿港

On 1 June 2020, the Master Plan for the Construction of the Hainan Free Trade Port was released, outlining a three-phase development roadmap.

2020年6月1日，《海南自由貿易港建設總體方案》發佈，設定三個階段的目標。

On 18 December 2025, the Hainan Free Trade Port officially launched its Special Customs Operations.

2025年12月18日，海南自貿港正式啟動封關運作。

By 2035, the Hainan Free Trade Port shall become more developed.

2035年，海南自貿港更加成熟。

By the middle of the 21st century: A high-level Hainan Free Trade Port shall be fully established.

本世紀中葉，高水平海南自貿港全面建成。

The implementation of Special Customs Operations represents both a physical restructuring and an institutional exploration. After the implementation, the Hainan Free Trade Port will fully leverage and refine its core policies to continuously attract the flow, aggregation, allocation, and innovation of global resources and factors, unleashing robust vitality.

Tax Incentives:

Expansion of "Zero-Tariff" Goods: After the implementation of Special Customs Operations, **the range of "zero-tariff" goods will expand from 1,900 tariff items to approximately 6,600 tariff items, accounting for about 74% of all tariff items. This represents an increase of nearly 53 percentage points compared to before the implementation. "Dual 15%" Income Tax Incentives:** 1. Corporate income tax: Enterprises in encouraged industries (such as tourism, modern services, and high-tech sectors) that are registered and substantively operate in the Hainan Free Trade Port are subject to a reduced corporate income tax rate of 15%. 2. Personal income tax: For high-end and urgently needed talent, the portion of actual tax burden exceeding 15% is exempt. **Tariff Exemption for Value-Added Processing ≥30%:** For enterprises in encouraged industries registered in the Hainan Free Trade Port, if the goods they produce contain imported materials and components, and the value-added portion after processing in Hainan reaches or exceeds 30%, those goods are exempt from import tariffs when entering the Chinese mainland market from the "second line" of Hainan.

封關，是一次物理上的重塑，也是一次制度上的探索。封關後的海南自貿港，將充分利用並完善各項核心政策，持續吸引全球資源要素的流通、集聚、配置與創新，釋放出強勁活力。

稅收紅利：

「零關稅」商品範圍：封關運作以後，**「零關稅」商品範圍將由1,900個稅目擴大至約6,600個稅目，約佔全部商品稅目的74%，這比封關前提高了近53個百分點。「兩個15%」的所得稅優惠政策**：1.企業所得稅稅率，註冊在海南自貿港並實質性運營的鼓勵類產業企業，比如旅遊業、現代服務業、高新技術產業等，適用15%的企業所得稅稅率；2.個人所得稅，高端和緊缺人才實際稅負超過15%的部分免徵。**加工增值≥30%免關稅**：對在海南自貿港內註冊的鼓勵類產業企業，若其生產的貨物含有進口料件，且在海南加工後的增值部分達到或超過30%，則該貨物從海南「二線」進入中國內地銷售時，免徵進口關稅。

Trade Facilitation:

Improved Efficiency of Goods Circulation: **For imports at the "first line"**, except for goods requiring inspection, quarantine, or permit management as stipulated by law, **"zero-tariff" goods and bonded goods are granted immediate release. For goods exiting the island at the "second line", supervision applies only to three categories of goods** ("zero-tariff" goods entering the Chinese mainland from the Hainan Free Trade Port, goods enjoying the value-added processing policy, and goods subject to relaxed trade management measures), with customs supervision channels established at the "second-line ports".

貿易自由便利：

貨物流通效率提升：**在「一線」進口方面**，除依法需要檢驗檢疫或實行許可證件管理的貨物外，**對進口「零關税」貨物、保税貨物實施徑予放行；在「二線」出島方面，僅對三類貨物實行監管**(自海南自貿港進入中國內地的「零關税」貨物、享受加工增值政策的貨物、放寬貿易管理措施的貨物)，並在「二線口岸」設置海關監管通道。

Investment Facilitation:

Shortest Negative List for Foreign Investment Access in China: **In 2025, 2,549 new foreign-invested enterprises were established in Hainan, representing a year-on-year increase of 23.2%. Actual utilized foreign investment reached RMB25.103 billion, representing a year-on-year increase of 19.9%.** Development of a Multifunctional Free Trade Account System: Through the Hainan Free Trade Port's multifunctional free trade accounts ("**EF accounts**"), **cross-border settlement services can be handled online in a seamless and one-stop manner.**

投資自由便利：

實施全國最短外商投資准入負面清單：2025年海南新設外資企業2,549家，同比增長23.2%，實際使用外資251.03億元人民幣，同比增長19.9%。構建多功能自由貿易帳戶體系：通過海南自由貿易港多功能自由貿易帳戶(「EF帳戶」)，可以線上操作實現「無感式」「一站式」辦理跨境結算業務。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理層簡介

EXECUTIVE DIRECTORS

Mr. Wang Hong, aged 58, obtained a bachelor's degree from Central China Normal University (華中師範大學) in human resources in July 2007. He is currently the Chairman and the Executive Director of the Company, and a member of the Nomination Committee and a member of the Strategic Committee. From August 1985 to January 2003, he successively worked as a wireless correspondent at Yichang Station of Civil Aviation (民航宜昌站), the project leader of construction headquarters of Yichang Sanxia Airport (宜昌三峽機場), the deputy director and then the director of the command center of Yichang Sanxia Airport, the manager of Ground Service Branch of Yichang Sanxia Airport Co., Ltd. (宜昌三峽機場有限責任公司地勤服務分公司) ("**Yichang Sanxia Airport**") and the director of the command center of Yichang Sanxia Airport. He also successively served as the assistant to the general manager, the deputy general manager, the general manager and then the chairman of the board in Yichang Sanxia Airport from January 2003 to July 2017. From July 2017 to March 2018, he successively served as the president of Sanya Phoenix International Airport Co., Ltd. (三亞鳳凰國際機場有限責任公司) ("**Sanya Phoenix Airport**") and the deputy head of the South China Sea modern logistics preparation working group of HNA Modern Logistics Group Co., Ltd. (海航現代物流集團有限公司). He worked as the deputy general manager of Haikou Meilan from March 2018 to July 2019, and has served as the general manager of Haikou Meilan from July 2019 to June 2022, served as a director of Haikou Meilan since July 2019 and the chairman of Haikou Meilan since June 2022. He has been appointed as the President of the Company since March 2019, as an Executive Director since June 2019, and the Chairman of the Company since December 2021, re-appointed as the Executive Director of the Company since December 2024 and re-appointed as the Chairman and President of the Company since 17 January 2025, and ceased to serve as the President of the Company since February 2026. He serves as the vice president of Hainan Airport Group Co., Ltd.* (海南機場集團有限公司) ("**Hainan Airport Group**") since May 2024.

執行董事

王宏先生，58歲，於二零零七年七月於華中師範大學取得學士學位，主修人力資源專業。彼現任本公司董事長及執行董事，並擔任提名委員會和戰略委員會委員。彼曾自一九八五年八月至二零零三年一月先後擔任民航宜昌站無線通信員，宜昌三峽機場建設指揮部項目負責人，宜昌三峽機場指揮中心副主任、主任，宜昌三峽機場有限責任公司(「**宜昌三峽機場**」)地勤服務分公司經理以及宜昌三峽機場指揮中心主任。彼曾自二零零三年一月至二零一七年七月先後擔任宜昌三峽機場總經理助理、副總經理、總經理、董事長。彼自二零一七年七月至二零一八年三月先後擔任三亞鳳凰國際機場有限責任公司(「**三亞鳳凰機場**」)總裁，海航現代物流集團有限公司南海現代物流籌備工作組副組長。彼自二零一八年三月至二零一九年七月擔任海口美蘭副總經理，自二零一九年七月至二零二二年六月擔任海口美蘭總經理，自二零一九年七月起擔任海口美蘭董事，自二零二二年六月起擔任海口美蘭董事長。彼自二零一九年三月起獲委任為本公司總裁、自二零一九年六月起獲委任為本公司執行董事，並自二零二一年十二月起獲委任為本公司董事長，自二零二四年十二月起獲重新委任為本公司執行董事及自二零二五年一月十七日獲重新委任為本公司董事長兼總裁，二零二六年二月不再兼任本公司總裁。彼自二零二四年五月起擔任海南機場集團有限公司(「**海南機場集團**」)副總裁。

Mr. Ren Kai, aged 41, obtained a bachelor's degree from Hainan University (海南大學) in July 2009, majoring in accountancy. He is currently an Executive Director and the chief financial officer of the Company, and a member of the Remuneration Committee and the Strategic Committee. From July 2009 to July 2011, he successively served as the audit assistant and the manager of PricewaterhouseCoopers. From July 2011 to January 2013, he served as the deputy financial manager of Singapore Springland Holdings Co., Ltd (新加坡華地控股有限公司). From January 2013 to March 2016, he served as the head of the finance department of Hainan Yangpu Development and Construction Holdings Co., Ltd. (海南省洋浦開發建設控股有限公司). From March 2016 to August 2019, he served as the head of and the section chief assistant of the finance department of Hainan Development Holdings Co., Ltd. (海南省發展控股有限公司) ("**Hainan Development Holdings**"). From August 2019 to July 2020, he served as the chief financial officer (section chief assistant level) of Hainan Holdings Energy Co., Ltd. (海南海控能源股份有限公司) ("**Hainan Holdings Energy**") (formerly known as "HaiNan Tihierg Co., Ltd." (海南天匯能源股份有限公司), listed on the National Equities Exchange and Quotations, stock code: 833042). From May 2020 to May 2021, he also served as a director and chief accountant (section chief assistant level) of Hainan Development Holdings Nanhai Co., Ltd. (海控南海發展股份有限公司) ("**Hainan Holdings Nanhai**") (listed on the Shenzhen Stock Exchange ("**Shenzhen Stock Exchange**"), stock code: 002163.SZ). From May 2021 to June 2022, he successively served as the section chief assistant of the finance department of Hainan Development Holdings, the director of Hainan Development Holding Real Estate Group Co., Ltd. (海南發展控股置業集團有限公司), the director and chief financial officer of Haikou Airport Aircraft Maintenance Engineering Co., Ltd. (海口空港飛機維修工程有限公司) and the director of Hainan Basuo Port Limited (海南八所港務有限責任公司). Since June 2022, he has been serving as the chief financial officer of Haikou Meilan. Since September 2022, he has been serving as a director of Hainan Ruigang Logistics Co., Ltd. (海南瑞港物流有限公司) ("**Ruigang Logistics**"). Since December 2023, he has been serving as a director and vice-chairman of PipeChina Hainan Province Pipeline Network Co., Ltd. (國家管網集團海南省管網有限公司) ("**Hainan Pipeline**"). He has been serving as a director and the chairman of Sino-Singapore Airport since November 2024. He served as a director and the chairman of Hainan Meilan International Airport Cargo Co., Ltd.* (海南美蘭國際機場貨運有限責任公司) ("**Meilan Cargo**") from November 2024 to November 2025. He was re-appointed as an Executive Director of the Company since December 2024 and re-appointed as the chief financial officer of the Company since January 2025. He was re-appointed as a director and the manager of Ruigang Logistics since January 2025.

任凱先生，41歲，於二零零九年七月獲得海南大學學士學位，主修會計學專業。彼現任本公司執行董事及財務總監，並擔任薪酬委員會和戰略委員會委員。彼曾自二零零九年七月至二零一一年七月先後擔任普華永道會計師事務所項目審計助理、經理。彼曾自二零一一年七月至二零一三年一月擔任新加坡華地控股有限公司財務副經理。彼曾自二零一三年一月至二零一六年三月擔任海南省洋浦開發建設控股有限公司財務部主管。彼曾自二零一六年三月至二零一九年八月擔任海南省發展控股有限公司(「**海南發展控股**」)財務部主管、部長助理。彼曾自二零一九年八月至二零二零年七月擔任海南海控能源股份有限公司(「**海控能源**」，前稱為「海南天匯能源股份有限公司」，於全國中小企業股份轉讓系統上市，股票代碼：833042)財務總監(部長助理級)。彼亦曾自二零二零年五月至二零二一年五月擔任海控南海發展股份有限公司(「**海控南海**」，於深圳證券交易所(「**深交所**」)上市，股票代碼：002163.SZ)董事、總會計師(部長助理級)。彼曾自二零二一年五月至二零二二年六月先後擔任海南發展控股財務部部長助理，海南發展控股置業集團有限公司董事，海口空港飛機維修工程有限公司董事、財務總監，海南八所港務有限責任公司董事。彼自二零二二年六月起擔任海口美蘭財務總監。彼自二零二二年九月起擔任海南瑞港物流有限公司(「**瑞港物流**」)董事。彼自二零二三年十二月起擔任國家管網集團海南省管網有限公司(「**海南管網**」)董事、副董事長。彼自二零二四年十一月起擔任中新空港董事、董事長。彼自二零二四年十一月至二零二五年十一月擔任海南美蘭國際機場貨運有限責任公司(「**美蘭貨運**」)董事、董事長。彼自二零二四年十二月起獲重新委任為本公司執行董事，並於二零二五年一月獲重新聘任為本公司財務總監。彼自二零二五年一月獲重新委任為瑞港物流董事，並兼任經理。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fung Ching, Simon, aged 57, graduated from the Queensland University of Technology in Australia with a bachelor's degree of Commerce, majoring in accountancy. Mr. Fung is currently residing in Hong Kong. He is a fellow member of the CPA Australia and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Fung currently serves as an Independent Non-executive Director of the Company, and the chairman of the Audit Committee, the chairman of the Nomination Committee, the chairman of the Strategic Committee and the chairman of the Remuneration Committee. Mr. Fung worked at PricewaterhouseCoopers from 1994 to 2004, and he served as the chief financial officer and secretary to the board of directors of Baoye Group Company Limited (寶業集團股份有限公司) (listed on the Main Board of the Hong Kong Stock Exchange, stock code: 2355. HK), from 2004 to 2010. Mr. Fung has served in Greentown China Holdings Limited (綠城中國控股有限公司) (listed on the Main Board of the Hong Kong Stock Exchange, stock code: 3900.HK), as the chief financial officer and company secretary from August 2010 to December 2019, and served as the chief financial officer of Logan Property Holdings Company Limited (龍光地產控股有限公司) (listed on the Main Board of the Hong Kong Stock Exchange, stock code: 3380.HK), from January 2020 to March 2021. Mr. Fung has served as the chief financial officer of Chow Tai Fook Enterprises Limited (周大福企業有限公司) since April 2021. Mr. Fung has almost 20 years of experience in managing finance and accounting functions, mergers and acquisitions, fund raising and investor relations for listed companies in Hong Kong, and has over 10 years of experience in auditing, accounting and business advisory with a "Big-4" international accounting firm. Mr. Fung currently also serves as an independent non-executive director of Baoye Group Company Limited, and an independent non-executive director of China Medical System Holdings Limited (康哲藥業控股有限公司) (listed on the Main Board of the Hong Kong Stock Exchange, stock code: 0867.HK), since October 2021. Mr. Fung was re-appointed as an Independent Non-executive Director of the Company in December 2024. He has been serving as the chairman of the Audit Committee, the chairman of the Nomination Committee, the chairman of the Strategic Committee and a member of the Remuneration Committee since January 2025, and as the chairman of the Remuneration Committee since November 2025. Mr. Fung was appointed as a council member and vice president of the Hong Kong Business Accountants Association in January 2026.

獨立非執行董事

馮征先生，57歲，畢業於澳洲昆士蘭科技大學，主修會計學並獲得商學士學位，現居於香港，是澳洲資深註冊會計師及香港會計師公會資深會員。馮先生現擔任本公司獨立非執行董事、審核委員會主席、提名委員會主席、戰略委員會主席以及薪酬委員會主席。馮先生從一九九四年至二零零四年於普華永道會計師事務所工作，二零零四年至二零一零年於寶業集團股份有限公司(於香港聯交所主板上市，股票代碼：2355.HK)擔任財務總監及董事會秘書，二零一零年八月至二零一九年十二月擔任綠城中國控股有限公司(於香港聯交所主板上市，股票代碼：3900.HK)首席財務官及公司秘書，二零二零年一月至二零二一年三月擔任龍光地產控股有限公司(於香港聯交所主板上市，股票代碼：3380.HK)首席財務官。馮先生自二零二一年四月起擔任周大福企業有限公司首席財務官。馮先生擁有約二十年於香港上市公司的財務及會計管理、併購、融資及投資者關係的經驗，以及逾十年於一家「四大」國際會計師事務所從事有關審計、會計及商業諮詢的經驗。馮先生現亦擔任寶業集團股份有限公司的獨立非執行董事，並自二零二一年十月起擔任康哲藥業控股有限公司(於香港聯交所主板上市，股票代碼：0867.HK)的獨立非執行董事。馮先生於二零二四年十二月獲重新委任為本公司獨立非執行董事，並於二零二五年一月起擔任審核委員會主席、提名委員會主席、戰略委員會主席以及薪酬委員會委員，自二零二五年十一月起擔任薪酬委員會主席。馮先生於二零二六年一月獲委任為香港商界會計師協會理事會理事及副會長。

Mr. Ye Zheng, aged 61, obtained a bachelor's degree in accounting and finance from California State University, Long Beach in the United States in May 1993 and a master's degree in business administration in December 1994. Mr. Ye currently serves as an Independent Non-executive Director of the Company, and a member of the Audit Committee and a member of the Strategic Committee. Mr. Ye became a member of the American Institute of Certified Public Accountants in September 1998 and a member of the Hong Kong Institute of Certified Public Accountants in May 2003. He worked in Shanghai Municipal Finance Bureau (上海市財政局) from October 1982 to January 1989. Mr. Ye has over 25 years of experience in audit, internal control and consultancy. He served as an auditor in Ernst & Young (安永會計師事務所) from October 1995 to April 2000; an audit manager in KPMG (畢馬威會計師事務所) from May 2000 to December 2001; a senior audit manager in Grant Thornton (香港均富會計師事務所) from January 2002 to July 2005; a director in Ernst & Young (安永會計師事務所) from August 2005 to October 2006; and a practicing director of Mazars CPA Limited from November 2006 to April 2021. Mr. Ye was a consulting expert for the third session of the committee for enterprise internal control standards appointed by the Ministry of Finance from 1 November 2014 to 31 October 2016. Mr. Ye has served as an independent non-executive director of SINOPEC Engineering (Group) Co., Ltd. (中石化煉化工程(集團)股份有限公司) (listed on the Main Board of the Hong Kong Stock Exchange, stock code: 2386.HK), since April 2013 and has served as a director of Ace Sustainability & Risk Advisors Limited (傑思可持續發展與風險諮詢有限公司) since April 2021. Mr. Ye was re-appointed as an Independent Non-executive Director of the Company in December 2024 and served as a member of the Audit Committee and a member of the Strategy Committee of the Company. In September 2025, Mr. Ye served as an independent director of COSCO SHIPPING Specialized Carriers Co., Ltd. (中遠海運特種運輸股份有限公司) (listed on the Shanghai Stock Exchange, stock code: 600428.SH) and an independent non-executive director of SINOPEC Kantons Holdings Limited (中石化冠德控股有限公司) (listed on the Main Board of the Hong Kong Stock Exchange, stock code: 934.HK), respectively.

葉政先生，61歲，於一九九三年五月取得美國加州州立大學長灘分校會計和金融學學士學位及於一九九四年十二月取得工商管理碩士學位。葉先生現擔任本公司獨立非執行董事、審核委員會委員及戰略委員會委員。葉先生自一九九八年九月起成為美國註冊會計師協會會員；及自二零零三年五月起成為香港會計師公會會員。葉先生於一九八二年十月至一九八九年一月期間在上海市財政局工作。葉先生在審計、內部控制及諮詢領域擁有逾二十五年工作經驗。葉先生於一九九五年十月至二零零零年四月期間在安永會計師事務所任審計師。於二零零零年五月至二零零一年十二月期間在畢馬威會計師事務所任審計經理。於二零零二年一月至二零零五年七月期間在香港均富會計師事務所任高級審計經理。於二零零五年八月至二零零六年十月期間在安永會計師事務所任總監。於二零零六年十一月至二零二一年四月期間任Mazars CPA Limited執業董事。葉先生自二零一四年十一月一日至二零一六年十月三十一日受財政部聘請為第三屆企業內部控制標準委員會諮詢專家。葉先生自二零一三年四月起擔任中石化煉化工程(集團)股份有限公司(於香港聯交所主板上市，股票代碼：2386.HK)的獨立非執行董事，並自二零二一年四月起擔任傑思可持續發展與風險諮詢有限公司董事。葉先生於二零二四年十二月獲重新委任為本公司獨立非執行董事，並擔任本公司審核委員會委員以及戰略委員會委員。於二零二五年九月，葉先生分別擔任中遠海運特種運輸股份有限公司(於上交所上市，股票代碼：600428.SH)的獨立董事及中石化冠德控股有限公司(於香港聯交所主板上市，股票代碼：934.HK)的獨立非執行董事。

Ms. Liu Hongbin, aged 58, obtained a bachelor's degree in Science from Wuhan University (武漢大學) in July 1989. She also obtained a master's degree in business administration from Hainan University (海南大學) in June 2007. From December 1991 to March 2001, she served successively as a credit officer in the real estate credit department and the head of the business department at the Haikou Branch, and as a credit officer in the real estate credit department and the person in charge of the personal loan center (preparatory) (個貸中心(籌)) at the Hainan Branch of China Construction Bank Corporation (中國建設銀行股份有限公司, listed on the Main Board of the Hong Kong Stock Exchange, stock code: 0939.HK). From April 2001 to November 2002, she served as a secretary at the Listed Companies Secretary Association of Hainan Province (海南省上市公司董秘協會). From December 2002 to July 2007, she served as the deputy secretary-general of the Securities Association of Hainan (海南證券業協會). From August 2007 to August 2022, she successively served as the secretary-general, the vice president and concurrently as the secretary-general of the Securities and Futures Association of Hainan (海南證券期貨業協會). Ms. Liu also concurrently held various positions successively. From January 2012 to January 2022, she served as a member of the sixth and seventh sessions of the Hainan Provincial Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議海南省委員會). From January 2015 to December 2021, she served as the vice-president and secretary-general of the Listed Companies Association of Hainan Province (海南上市公司協會). Since June 2020, she has been an independent director of Hainan Holdings Nanhai. Since April 2024, she has been as an independent director of Hainan Rural Commercial Bank Co., Ltd. (海南農村商業銀行股份有限公司). Ms. Liu was appointed as an Independent Non-executive Director of the Company in December 2024 and has been serving as a member of the Audit Committee since January 2025. Ms. Liu was appointed as a member of the Nomination Committee and a member of the Remuneration Committee since November 2025.

劉紅濱女士，58歲，於一九八九年七月畢業於武漢大學，取得理學學士學位。於二零零七年六月畢業於海南大學，取得工商管理碩士。於一九九一年十二月至二零零一年三月，彼曾先後於中國建設銀行股份有限公司(於香港聯交所主板上市，股票代碼：0939.HK)海口市分行擔任房地產信貸部信貸員及業務部部長、海南省分行擔任房地產信貸部信貸員及個貸中心(籌)負責人。於二零零一年四月至二零零二年十一月，彼曾於海南省上市公司董秘協會擔任秘書。於二零零二年十二月至二零零七年七月，彼曾於海南證券業協會擔任副秘書長。於二零零七年八月至二零二二年八月，彼曾先後於海南證券期貨業協會擔任秘書長、副會長兼秘書長。劉女士亦先後兼任多個職位，於二零一二年一月至二零二二年一月，彼曾擔任中國人民政治協商會議海南省委員會第六屆、第七屆委員。於二零一五年一月至二零二一年十二月，彼曾於海南上市公司協會擔任副會長、秘書長。於二零二零年六月至今，彼於海控南海擔任獨立董事。自二零二四年四月至今，彼於海南農村商業銀行股份有限公司擔任獨立董事。劉女士於二零二四年十二月獲委任為本公司獨立非執行董事，並於二零二五年一月起擔任審核委員會委員。自二零二五年十一月起，劉女士獲委任為提名委員會委員以及薪酬委員會委員。

Ms. Tang Bi, aged 51, obtained a doctoral degree in Economics in February 2002 from Nankai University (南開大學) (world economy discipline) in the PRC. From March 2003 to May 2005, she was a postdoctoral researcher at the School of Public Policy & Management of Tsinghua University (清華大學). She was also a visiting scholar at Harvard University from August 2013 to July 2014. She is currently a professor and doctoral advisor at the University of International Business and Economics (對外經濟貿易大學) ("**UIBE**"), researching in areas such as free trade zones, international and regional economic cooperation, international trade and investment, and macroeconomic policies. From September 2006 to December 2023, she was the assistant to the dean of the Institute of International Economy (國際經濟研究院) of the UIBE. From June 2013 to December 2015, she was the executive editor of Journal of International Trade. From September 2011 to July 2016, she served as the deputy dean of the Asian Economic Community Research Institute (亞洲經濟共同體研究院) of the UIBE. Ms. Tang is a member of China Society of World Economics (中國世界經濟學會) and the Beijing Economic Association (北京市經濟學總會). She was appointed as an Independent Non-executive Director of the Company in December 2025.

湯碧女士，51歲，於二零零二年二月於中國南開大學取得經濟學博士學位(世界經濟專業)。自二零零三年三月至二零零五年五月，彼為清華大學公共管理學院博士後。彼亦於二零一三年八月至二零一四年七月為哈佛大學訪問學者。彼現為對外經濟貿易大學(「**對外經貿大學**」)教授及博士生導師，研究自由貿易區、國際與區域經濟合作、國際貿易與投資及宏觀經濟政策等領域。自二零零六年九月至二零二三年十二月，彼為對外經貿大學國際經濟研究院院長助理。自二零一三年六月至二零一五年十二月，彼擔任《國際貿易問題》期刊的執行主編。自二零一一年九月至二零一六年七月，彼擔任對外經貿大學亞洲經濟共同體研究院副院長。湯女士為中國世界經濟學會及北京市經濟學總會成員。彼於二零二五年十二月獲委任為本公司獨立非執行董事。

SUPERVISORS

Mr. Liao Hongyu, aged 47, obtained a bachelor's degree majoring in economic law from Southwest University of Political Science & Law (西南政法大學) in Chongqing City, the PRC in July 2001. Mr. Liao is a deputy to the 13th National People's Congress, a member of the Standing Committee of the 8th Hainan Provincial Committee of the Chinese People's Political Consultative Conference, and a member of the Standing Committee of the 9th Executive Committee of the Federation of Industry and Commerce of Hainan Province (the Chamber of Commerce) (海南省工商業聯合會(總商會)). Mr. Liao successively served as various roles in HNA Group Co., Ltd. (海航集團有限公司) ("**HNA Group**"). He served as a legal assistant from October 2001 to May 2004, as a senior legal counsel from May 2004 to October 2007 and as the legal manager from October 2007 to October 2009. He also served as the deputy general manager of comprehensive management department and the deputy general manager of risk control department of HNA Tourism Management Holding Co., Ltd. (海航旅游管理控股有限公司) from October 2009 to January 2010 and from January 2010 to August 2010, respectively. From July 2010 to April 2012, Mr. Liao served as the deputy general manager of compliance department of Hainan Airlines Holding Co., Ltd. (海南航空控股股份有限公司) ("**HNA Holding**") (listed on the Shanghai Stock Exchange, stock code: 600221.SH). Mr. Liao successively held various positions in HNA Tourism Group Co., Ltd. (海航旅游集團有限公司), including as the assistant to president from April 2012 to April 2015, as the chief risk control officer from April 2015 to December 2015 and as the risk control director from December 2015 to January 2016. Mr. Liao also worked as the president of HNA Innovation Co., Ltd. (海航創新股份有限公司) ("**HNA Innovation**"), which was formerly listed on the Shanghai Stock Exchange (stock code before delisting: 600555.SH), from January 2016 to February 2017 and as the chairman of the board and the president of Sanya Phoenix Airport from February 2017 to April 2017. He also served as the chairman of the board and the president of HNA Airport Group Limited (海航機場集團有限公司) ("**HNA Airport Group**") from April 2017 to January 2018. Mr. Liao served as the Chairman of the Company, an Executive Director and a member of the Nomination Committee from January 2018 to October 2018. He also served as a member of the Strategic Committee of the Company from January 2018 to March 2019, the vice chairman of the Company from October 2018 to March 2019, and a Non-executive Director from October 2018 to June 2019. He has served as a director of HNA Innovation since August 2020. He worked as the chairman of the board of HNA Innovation from August 2020 to October 2022. He has been serving as the secretary of the party committee of the Hainan HNA No. 2 Trust Management Service Co., Ltd. (海南海航二號信管服務有限公司) since March 2022. He was re-appointed as a Supervisor of the Company in December 2024 and was re-elected as chairman of the Supervisory Committee of the Company in January 2025.

監事會成員

廖虹宇先生，47歲，於二零零一年七月於中國重慶市西南政法大學取得學士學位，主修經濟法。廖先生為第十三屆全國人大代表，第八屆海南省政協常委及海南省工商業聯合會(總商會)第九屆執行委員會常委。廖先生曾先後擔任海航集團有限公司(「**海航集團**」)內不同職位。彼自二零零一年十月至二零零四年五月擔任法務助理，自二零零四年五月至二零零七年十月為高級法務員，以及自二零零七年十月至二零零九年十月為法務經理。彼亦自二零零九年十月至二零一零年一月及自二零一零年一月至二零一零年八月分別擔任海航旅遊管理控股有限公司綜合管理部及風險控制部副總經理。自二零一零年七月至二零一二年四月，廖先生曾任海南航空控股股份有限公司(「**海航控股**」，於上交所上市，股票代碼：600221.SH)合規部副總經理。廖先生先後於海航旅遊集團有限公司任職多項職務，包括自二零一二年四月至二零一五年四月擔任總裁助理，自二零一五年四月至二零一五年十二月為首席風控官，以及自二零一五年十二月至二零一六年一月擔任風控總監。廖先生亦自二零一六年一月至二零一七年二月擔任海航創新股份有限公司(「**海航創新**」，曾於上交所上市，退市前股票代碼：600555.SH)之總裁，自二零一七年二月至二零一七年四月擔任三亞鳳凰機場董事長及總裁，自二零一七年四月至二零一八年一月擔任海航機場集團有限公司(「**海航機場集團**」)董事長及總裁，自二零一八年一月至二零一八年十月擔任本公司董事長、執行董事及提名委員會委員。彼亦於二零一八年一月至二零一九年三月擔任本公司戰略委員會委員，於二零一八年十月至二零一九年三月擔任本公司副董事長，並自二零一八年十月至二零一九年六月擔任非執行董事。自二零二零年八月起擔任海航創新董事，並自二零二零年八月至二零二二年十月擔任海航創新董事長職務。自二零二二年三月起擔任海南海航二號信管服務有限公司黨委書記。彼於二零二四年十二月獲重新委任為本公司監事，並於二零二五年一月獲重新選舉擔任本公司監事會主席。

Mr. Hu Yunyun, aged 38, obtained a bachelor's degree from Nanjing Audit University (南京審計大學) (formerly known as Nanjing Audit College (南京審計學院)), majoring in auditing in July 2010. He successively served in HNA Group North Headquarters (Tianjin) Co., Ltd. (海航集團北方總部(天津)有限公司) as a personnel administrator, a labor relations and community administrator and an administrative assistant in the comprehensive management department from October 2010 to August 2011. Mr. Hu served as an auditor of the audit room of the compliance department of HNA Commercial Holdings Co., Ltd. (海航商業控股有限公司) from August 2011 to October 2011. He also successively held several positions in HNA Holding Group Co., Ltd. (海航實業集團有限公司), as the audit head and then the senior audit manager of the compliance and audit department from October 2011 to November 2012, and as the senior auditor of the audit practice center of the compliance management department from January 2014 to May 2015. He served as the audit manager of the audit and legal department of HNA Industry Holdings (Group) Co., Ltd. (海航實業控股(集團)有限公司) ("**HNA Industry Holdings**") from November 2012 to January 2014. From May 2015 to December 2016, Mr. Hu served as the manager of the airport compliance and audit center of HNA Infrastructure Industry Group Limited (海航基礎產業集團有限公司) ("**HNA Infrastructure Industry**"). From December 2016 to June 2018, he served as the deputy general manager of the risk control department of HNA Airport Group. Mr. Hu also served as the deputy general manager of the risk control department of the Company from June 2018 to November 2018. He served as the deputy general manager of the compliance and legal department of HNA Airport Group from November 2018 to December 2021. Since December 2023, he has been serving as a supervisor of Hainan Pipeline. He was re-appointed as a Supervisor of the Company in December 2024.

胡運運先生，38歲，於二零一零年七月於南京審計大學(原南京審計學院)取得學士學位，主修審計。彼自二零一零年十月至二零一一年八月先後擔任海航集團北方總部(天津)有限公司綜合管理部人事行政管理員、勞動關係及社群管理員以及行政事務助理。胡先生自二零一一年八月至二零一一年十月擔任海航商業控股有限公司合規部審計室審計員。彼亦先後擔任海航實業集團有限公司不同職位，自二零一一年十月至二零一二年十一月擔任合規與審計部審計主管及隨後為高級審計經理，以及自二零一四年一月至二零一五年五月擔任合規管理部審計實務中心高級審計員。彼自二零一二年十一月至二零一四年一月擔任海航實業控股(集團)有限公司(「**海航實業控股**」)審計法務部審計經理。自二零一五年五月至二零一六年十二月，胡先生擔任海航基礎產業集團有限公司(「**海航基礎產業**」)機場合規審計中心經理。自二零一六年十二月至二零一八年六月，彼擔任海航機場集團風險控制部副總經理。胡先生亦自二零一八年六月至二零一八年十一月擔任本公司風險控制部副總經理。彼自二零一八年十一月至二零二一年十二月擔任海航機場集團合規法務部副總經理。彼自二零二三年十二月起擔任海南管網監事。彼於二零二四年十二月獲重新委任為本公司監事。

Mr. Zheng Yabo, aged 39, graduated from Renmin University of China (中國人民大學) of Beijing, the PRC, majoring in business administration. Mr. Zheng worked for HNA Holding from February 2011 to August 2011 as a system support engineer in the e-commerce centre of the marketing and sales department. He also successively held several positions including the head of corporate performance in the compensation and performance management centre and the business manager in the planning and policy support centre of the human resources department of HNA Group from July 2011 to June 2016. From September 2017 to February 2018, he was the general manager of the human resources and administration department of Ccoop Field Group Co., Limited (中國集集團有限公司). From August 2018 to September 2019, he was successively the deputy general manager of the social responsibility department and the general manager of the human resources and administration department of Hainan Airport Infrastructure. From September 2019 to December 2021, he successively served as the general manager of the human resources and administration department and the general manager of the party building department of HNA Airport Group. He has served as the general manager of the Company's smart airport management department from December 2021 to February 2025 and he was re-appointed as an employee representative Supervisor of the Company since December 2024. Due to work relocation, he tendered his resignation as an employee representative Supervisor of the Company in July 2025. He will continue to perform the relevant duties as the Supervisor until the employee representative Supervisor elected by the Company in a by-election assumes the office. He has been serving as the chairman of Hainan Digital Intelligence since August 2025.

鄭亞波先生，39歲，畢業於中國北京的中國人民大學，主修工商管理專業。鄭先生自二零一一年二月至二零一一年八月於海航控股市場銷售部電子商務中心擔任系統支持工程師。彼亦自二零一一年七月至二零一六年六月先後擔任海航集團人力資源部薪酬與績效管理中心企業績效主管、規劃與政策支持中心業務經理等職務。自二零一七年九月至二零一八年二月擔任中國集集團有限公司人資行政部總經理。自二零一八年八月至二零一九年九月先後擔任海南機場設施社會責任部副總經理、人資行政部總經理。自二零一九年九月至二零二一年十二月先後擔任海航機場集團人資行政部總經理、黨建工作部總經理。彼自二零二一年十二月至二零二五年二月擔任本公司智慧機場管理部總經理，彼於二零二四年十二月起獲重新委任為本公司職工代表監事。因工作調動，彼於二零二五年七月辭去本公司職工代表監事職務，但在本公司補選出的職工代表監事就任前，彼將繼續履行監事相關職責。彼自二零二五年八月起，擔任海南海控數智董事長。

SENIOR MANAGEMENT

Mr. Qiu Guoliang, aged 50, obtained a bachelor's degree from Nanjing University of Aeronautics and Astronautics (南京航空航天大學) in July 1997, majoring in air traffic management and dispatch. He currently serves as the President of the Company. From December 1997 to October 2000, he successively served as the dispatcher and manager assistant of the flight planning office of the production operation centre of the flight affairs department of HNA Holding. From October 2000 to April 2003, he successively served as the operation command office director of the production operation and support centre, deputy manager and director of operation dispatch control office, and supervising director of the production operation control department of Chang'an Airlines Co., Ltd. (長安航空有限責任公司). From January 2002 to December 2002, he served as the general manager assistant of the branch flight department of HNA Group. From April 2003 to March 2004, he successively served as the supervising director, deputy director and deputy manager of the dispatch control centre of the operation control department of HNA Holding. From March 2004 to June 2011, he successively served as the manager of the command centre and reform assistant of the management reform office, the assistant to the chief operating officer and the vice president of the Company. From June 2011 to February 2012, he served as the executive vice president of Sanya Phoenix Airport. From February 2012 to April 2017, he successively served as the vice president of HNA Airport Group, the general manager of HNA Infrastructure Industry, the vice president of HNA Industry Holdings, the vice president of Hainan International Tourism Island Development and Construction Group Co., Ltd. (海航國際旅遊島開發建設(集團)有限公司) and the chief security officer of HNA Infrastructure Industry. From April 2017 to August 2018, he also served the chairman of Tianjin Northern Petroleum Co. Ltd.(天津北方石油有限公司) and the operating president of Hy Energy Group Co., Ltd. (海越能源集團股份有限公司) ("**Hy Energy**", a company formerly listed on the Shanghai Stock Exchange and now delisted, stock code: 600387.SH), respectively. From August 2018 to December 2020, he served as the operating president, president and chairman of Hy Energy. From December 2020 to August 2021, he served as the deputy general manager of Hainan Island Commercial Management Co., Ltd. (海南海島商業管理有限公司). From August 2021 to June 2022, he served as the vice president of Haikou Meilan. From March 2022 to April 2023, he served as a Non-executive Director of the Company. Since December 2021, he has been serving as the chairman of Hainan Meiya Industrial Co., Ltd. (海南美亞實業有限公司). He has also been serving as the president of Haikou Meilan since June 2022. He was appointed as the President of the Company in February 2026.

高級管理人員

邱國良先生，50歲，於一九九七年七月於南京航空航天大學取得學士學位，主修空中交通管理與簽派。彼現任本公司總裁。彼曾自一九九七年十二月至二零零零年十月先後擔任海航控股飛行航務部生產運行中心飛行計劃室簽派員及經理助理。彼曾自二零零零年十月至二零零三年四月先後擔任長安航空有限責任公司生產運行與支援中心運行指揮室主任、副經理兼運行簽派控制室主任及生產運行控制部帶班主任。彼曾自二零零二年一月至二零零二年十二月擔任海航集團支線飛行部總經理助理。彼曾自二零零三年四月至二零零四年三月先後擔任海航控股運行控制部簽派控制中心帶班主任、副主任及副經理。彼曾自二零零四年三月至二零一一年六月先後擔任本公司指揮中心經理兼管理變革辦公室變革助理、首席運行官助理及副總裁。彼曾自二零一一年六月至二零一二年二月擔任三亞鳳凰機場常務副總裁。彼曾自二零一二年二月至二零一七年四月先後擔任海航機場集團副總裁、海航基礎產業總經理、海航實業控股副總裁、海航國際旅遊島開發建設(集團)有限公司副總裁及海航基礎產業首席安全官。彼亦曾自二零一七年四月至二零一八年八月分別擔任天津北方石油有限公司董事長及海越能源集團股份有限公司(「**海越能源**」，曾經於上交所上市，股票代碼：600387.SH，現已經退市)運營總裁。彼曾自二零一八年八月至二零二零年十二月擔任海越能源運營總裁、總裁及董事長。彼曾自二零二零年十二月至二零二一年八月擔任海南海島商業管理有限公司副總經理。彼曾自二零二一年八月至二零二二年六月擔任海口美蘭副總裁。彼曾自二零二二年三月至二零二三年四月擔任本公司非執行董事。彼自二零二一年十二月起擔任海南美亞實業有限公司董事長。彼亦自二零二二年六月起擔任海口美蘭總裁。彼於二零二六年二月獲聘任為本公司總裁。

Mr. Qiu Guoliang was subject to a series of regulatory actions relating to his roles at Hy Energy. On 24 June 2020, the Zhejiang Regulatory Bureau under the CSRC issued a regulatory warning letter (Decision No. [2020]51) to Hy Energy, Mr. Qiu and other responsible persons as Hy Energy provided guarantees totaling RMB1.7308 billion to Hy Energy's controlling shareholder and related parties without obtaining the required approvals and without making timely disclosure, in violation of the relevant provisions of the Measures for the Administration of Information Disclosure by Listed Companies (《上市公司信息披露管理辦法》). Mr. Qiu served as the chairman and general manager of Hy Energy at the relevant time.

邱國良先生因其在海越能源的職務而受到一系列監管措施。二零二零年六月二十四日，中國證監會轄下的浙江監管局向海越能源、邱先生及其他相關責任人員出具了監管警示函([2020]51號決定)，原因是海越能源在未取得必要審批且未及時披露的情況下，為其控股股東及關聯方提供總額人民幣17.308億元的擔保，該行為違反了《上市公司信息披露管理辦法》的相關規定。邱先生在相關期間擔任海越能源的董事長兼總經理。

On 18 October 2022, the CSRC issued its Administrative Penalty Decision (Decision No. [2022] 58) against Hy Energy and various responsible individuals, including Mr. Qiu, confirming Hy Energy's failure to disclose non-operating related-party transactions totaling RMB1.9827 billion, which violated the applicable PRC securities laws. Mr. Qiu, as the then chairman and general manager of Hy Energy, received a formal warning and a fine of RMB700,000. Subsequently, on 28 October 2022, in respect of (among others) the above non-compliance, the Shanghai Stock Exchange issued Disciplinary Decision (Decision No. [2022]156) against Hy Energy and the relevant persons. Mr. Qiu, due to his capacity as the chairman and general manager, was publicly censured by the Shanghai Stock Exchange.

二零二二年十月十八日，中國證監會向海越能源及包括邱先生在內的多位責任人員作出行政處罰決定([2022]58號決定)，確認海越能源未披露總額人民幣19.827億元的非經營性關聯方交易，違反了適用的中國相關證券法律。邱先生作為海越能源彼時的董事長兼總經理，被予以警告並被處以人民幣70萬元罰款。隨後，於二零二二年十月二十八日，上交所就(其中包括)上述不合規事項對海越能源及有關人員作出紀律處分決定([2022]156號決定)，邱先生因其董事長兼總經理身份，受到上交所的公開譴責。

Notwithstanding the incidents above, having considered that (i) Mr. Qiu was not prohibited by the CSRC to act as a director of listed companies in the PRC due to the incidents; (ii) Mr. Qiu had served different positions in the civil aviation industry such as airlines and airports for years and had extensive experience; after he resigned from the relevant positions in Hy Energy, Mr. Qiu successively served various management roles in Haikou Meilan such as the vice president and president and led Meilan Airport to receive a number of safety and operation awards; and (iii) it has been over three years since the incidents occurred, and Mr. Qiu has not been involved in any non-compliance since then, the Nomination Committee and the Board, after making a comprehensive assessment of Mr. Qiu's character, previous compliance record, experience and integrity, as well as his professional management experience in Meilan Airport and the civil aviation industry, are of the view that Mr. Qiu is suitable to serve as the President of the Company in accordance with Rules 3.08 and 3.09 of the Listing Rules.

儘管發生上述事件，經考慮(i)邱先生並無因該等事件而被中國證監會禁止出任中國上市公司的董事；(ii)邱先生多年內於民航業內(例如航空公司及機場)擔任不同職位，擁有豐富經驗；於彼辭任海越能源的相關職位後，邱先生先後於海口美蘭擔任副總裁及總裁等多個管理層職位，並帶領美蘭機場獲得多項安全與營運獎項；及(iii)該等事件已發生超過三年，且邱先生自此亦無牽涉任何不合規事件，故於全面評估邱先生的品格、先前合規紀錄、經驗及誠信，以及彼於美蘭機場及民航業的專業管理經驗後，提名委員會及董事會認為，根據上市規則第3.08及3.09條，邱先生適合擔任本公司總裁。

Mr. Wu Jian, aged 49, obtained a master's degree from Beihang University (北京航空航天大學) in June 2016, majoring in software engineering. He is currently the vice president of the Company. From July 1999 to August 2000, he served as the technical engineer of Haikou Meilan. From April 2001 to July 2008, he served successively as the system maintainer of the customer service department, the development engineer of the application development department, the system engineer of the operation guarantee department, the configuration administrator of the technical support expert group, the service planning administrator of the service planning centre and the service support manager etc. of Hainan HNA Aviation Information System Co., Ltd. (海南海航航空信息系統有限公司) ("**Hainan HNA Information**"). From July 2008 to May 2009, he served successively as the manager of the service support centre of the service operation department and the manager of the service operation department of Hainan HNA Information. From May 2009 to November 2010, he served as the general manager of IT service business department of Hainan HNA Information. From November 2010 to July 2011, he served as the general manager of the information management department of HNA Airport Group. Concurrently, from November 2010 to December 2011, he also served as the assistant to the executive officer of Hainan HNA Information. From July 2011 to February 2012, he served as the deputy leader of the HNA Smart Airport leading group and the standing office director of HNA Airport Group. From February 2012 to July 2012, he served as the general manager of the operation management department of HNA Airport Group. From July 2012 to November 2012, he served as the deputy general manager of the airport business department of HNA Infrastructure Industry. From November 2012 to March 2013, he served as the manager of the intelligent construction centre of airport management business department of HNA Industry Holdings. From March 2013 to January 2018, he served as the vice president of the Company. From October 2017 to March 2018, he served as the Executive Director of the Company. From September 2017 to April 2018, he served as the vice president of Hainan Traffic & Service Co. Ltd. (海南航旅交通服務有限公司). From April 2018 to July 2020, he served as the vice president and the general manager of the smart airport management department of HNA Airport Group. From July 2020 to December 2021, he has been serving as the assistant to the president of HNA Airport Group. He has been serving as the assistant to the president of Haikou Meilan from December 2021 to July 2023, the vice president of Haikou Meilan since July 2023. He served as a Non-executive Director of the Company from December 2024 to February 2026. He was appointed as the vice president of the Company in February 2026.

吳健先生，49歲，於二零一六年六月於北京航空航天大學取得碩士學位，主修軟件工程。彼現任本公司副總裁。彼曾自一九九九年七月至二零零零年八月擔任海口美蘭技術工程師。彼曾自二零零一年四月至二零零八年七月先後擔任海南海航航空信息系統有限公司(「**海南海航信息**」)客戶服務部系統維護員、應用開發部開發工程師、運行保障部系統工程員、技術支持專家組配置管理員、服務規劃中心服務規劃管理員及服務支持經理等。彼曾自二零零八年七月至二零零九年五月先後擔任海南海航信息服務運營部服務支持中心經理及服務運營部經理。彼曾自二零零九年五月至二零一零年十一月擔任海南海航信息IT服務事業部總經理。彼曾自二零一零年十一月至二零一一年七月擔任海航機場集團信息管理部總經理。同時，彼亦曾自二零一零年十一月至二零一一年十二月擔任海南海航信息總裁助理。彼曾自二零一一年七月至二零一二年二月擔任海航機場集團海航智能機場領導小組副組長兼常設辦公室主任。彼曾自二零一二年二月至二零一二年七月擔任海航機場集團運營管理部總經理。彼曾自二零一二年七月至二零一二年十一月擔任海航基礎產業機場事業部副總經理。彼曾自二零一二年十一月至二零一三年三月擔任海航實業控股機場管理事業部智能化建設中心經理。彼曾自二零一三年三月至二零一八年一月擔任本公司副總裁。彼曾自二零一七年十月至二零一八年三月擔任本公司執行董事。彼曾自二零一七年九月至二零一八年四月擔任海南航旅交通服務有限公司副總裁。彼曾自二零一八年四月至二零二零年七月擔任海航機場集團副總裁兼智慧機場管理部總經理。彼自二零二零年七月至二零二一年十二月擔任海航機場集團總裁助理。彼自二零二一年十二月至二零二三年七月擔任海口美蘭總裁助理。彼自二零二三年七月起擔任海口美蘭副總裁。彼自二零二四年十二月至二零二六年二月擔任本公司非執行董事。彼於二零二六年二月獲聘任為本公司副總裁。

Mr. Li Zhiguo, aged 38, obtained a master's degree from Renmin University of China (中國人民大學) in June 2011, majoring in public policy. He is currently the vice president of the Company. From July 2011 to March 2016, he served successively as the text conference secretary of the office text conference unit, the file seal manager of the file security centre and the director of the text secretary centre of HNA Group. From March 2016 to July 2016, he served as the deputy director of the office of the board of directors of HNA Tourism Group Co., Ltd. (海航旅游集團有限公司). From July 2016 to December 2018, he served successively as the office deputy director, the deputy general manager of the social responsibility department, the executive deputy director of the board of directors office and the committee office director of office of Party and Mass affairs of the human resources department, and the office executive deputy director of HNA Group. From December 2018 to June 2020, he served as the office director of HNA Group. He has been serving as the vice president of Haikou Meilan since September 2020 and a director of Haikou Meilan since June 2022. He served as a Non-executive Director of the Company from December 2024 to February 2026. He was appointed as the vice president of the Company in February 2026.

李志國先生，38歲，於二零一一年六月於中國人民大學取得碩士學位，主修公共政策。彼現任本公司副總裁。彼曾自二零一一年七月至二零一六年三月先後擔任海航集團辦公室文字會務單元文字會務秘書、檔案保密中心檔案印鑒經理及文字秘書中心主任。彼曾自二零一六年三月至二零一六年七月擔任海航旅遊集團有限公司董事會辦公室副主任。彼曾自二零一六年七月至二零一八年十二月先後擔任海航集團辦公室副主任、社會責任部副總經理、董事局辦公室常務副主任兼人力資源部黨群工作室團委辦公室主任以及辦公室常務副主任。彼曾自二零一八年十二月至二零二零年六月擔任海航集團辦公室主任。彼自二零二零年九月起擔任海口美蘭副總裁，自二零二二年六月起擔任海口美蘭董事。彼自二零二四年十二月至二零二六年二月擔任本公司非執行董事。彼於二零二六年二月獲聘任為本公司副總裁。

Mr. Ren Kai, aged 41, obtained a bachelor's degree from Hainan University (海南大學) in July 2009, majoring in accountancy. He is currently an Executive Director and the chief financial officer of the Company, and members of the Remuneration Committee and the Strategic Committee. From July 2009 to July 2011, he successively served as the audit assistant and the manager of PricewaterhouseCoopers. From July 2011 to January 2013, he served as the deputy financial manager of China Great Land Holdings Ltd. (新加坡華地控股有限公司). From January 2013 to March 2016, he served as the head of the finance department of Hainan Yangpu Development and Construction Holdings Co., Ltd. (海南省洋浦開發建設控股有限公司). From March 2016 to August 2019, he served as the head of and the section chief assistant of the finance department of Hainan Development Holdings. From August 2019 to July 2020, he served as the chief financial officer (section chief assistant level) of Hainan Holdings Energy. From May 2020 to May 2021, he also served as a director and chief accountant (section chief assistant level) of Hainan Holdings Nanhai. From May 2021 to June 2022, he successively served as the section chief assistant of the finance department of Hainan Development Holdings, the director of Hainan Development Holding Real Estate Group Co., Ltd. (海南發展控股置業集團有限公司), the director and chief financial officer of Haikou Airport Aircraft Maintenance Engineering Co., Ltd. (海口空港飛機維修工程有限公司) and the director of Hainan Basuo Port Limited (海南八所港務有限責任公司). Since June 2022, he has been serving as the chief financial officer of Haikou Meilan. Since September 2022, he has been serving as a director of Ruigang Logistics (瑞港物流). Since December 2023, he has been serving as a director and vice-chairman of Hainan Pipeline. He has been serving as a director and the chairman of Sino-Singapore Airport, which is a subsidiary of the Company. He has served as a director and the chairman of Meilan Cargo from November 2024 to November 2025. He was re-appointed as an Executive Director of the Company since December 2024 and re-appointed as the chief financial officer of the Company since January 2025. He was re-appointed as a director and the manager of Ruigang Logistics since January 2025.

任凱先生，41歲，於二零零九年七月獲得海南大學學士學位，主修會計學專業。彼現任本公司執行董事及財務總監，並擔任薪酬委員會和戰略委員會委員。彼曾自二零零九年七月至二零一一年七月先後擔任普華永道會計師事務所項目審計助理、經理。彼曾自二零一一年七月至二零一三年一月擔任新加坡華地控股有限公司財務副經理。彼曾自二零一三年一月至二零一六年三月擔任海南省洋浦開發建設控股有限公司財務部主管。彼曾自二零一六年三月至二零一九年八月擔任海南發展控股財務部主管、部長助理。彼曾自二零一九年八月至二零二零年七月擔任海控能源財務總監(部長助理級)。彼亦曾自二零二零年五月至二零二一年五月擔任海控南海董事、總會計師(部長助理級)。彼曾自二零二一年五月至二零二二年六月先後擔任海南發展控股財務部部長助理，海南發展控股置業集團有限公司董事，海口空港飛機維修工程有限公司董事、財務總監，海南八所港務有限責任公司董事。彼自二零二二年六月起擔任海口美蘭財務總監。彼自二零二二年九月起擔任瑞港物流董事。彼自二零二三年十二月起擔任海南管網董事、副董事長。彼自二零二四年十一月起擔任本公司之子公司中新空港董事、董事長。彼自二零二四年十一月至二零二五年十一月擔任美蘭貨運董事、董事長。彼自二零二四年十二月起獲重新委任為本公司執行董事，並於二零二五年一月獲重新聘任為本公司財務總監。彼自二零二五年一月獲重新委任為瑞港物流董事，並兼任經理。

Mr. Fu Jinmao, aged 35, graduated from Renmin University of China with a major in Trade Economics and holds a bachelor's degree. From July 2014 to January 2016, he is currently an assistant to the president of the Company. He served as an assistant consultant and consultant of Beijing Junhan Jiye Enterprise Management Consulting Co., Ltd. (北京鈞涵基業企業管理顧問有限公司). From January 2016 to March 2020, he successively served as a project assistant and officer of the Asset Management Department, and a project manager of the Investment and Operation Management Department of Hainan Development Holdings. From March 2020, he served as an assistant to the president of Haikou Meilan (during which he served as the deputy head of the Investment and Operation Management Department of Hainan Development Holdings on secondment from September 2023 to September 2024). He was appointed as an assistant to the president of the Company in February 2026.

符金毛先生，35歲，畢業於中國人民大學貿易經濟專業，本科學歷。彼現任本公司總裁助理。彼曾自二零一四年七月至二零一六年一月擔任北京鈞涵基業企業管理顧問有限公司助理顧問、諮詢顧問。彼曾自二零一六年一月至二零二零年三月先後擔任海南發展控股資產管理部項目助理、主辦，及投資與運營管理部項目主管。彼自二零二零年三月起擔任海口美蘭總裁助理(其間於二零二三年九月至二零二四年九月掛職擔任海南發展控股投資與運營管理部副部長)。彼於二零二六年二月獲聘任為本公司總裁助理。

Mr. Li Jun, aged 42, graduated from Jiangsu University with a major in Business Administration and holds a bachelor's degree. He is currently an assistant to the president of the Company. From June 2001 to May 2004, he served as a marshaller in the Ground Services Department of Haikou Meilan. From May 2004 to September 2013, he successively served as a supervisor and dispatcher of the command center of the Company's COO team, head of dispatching of the command center, head of operation management, head of safety operation monitoring of the operation standards office, manager of the security management office of the command center, and manager of the operation standards office of the command center. From September 2013 to November 2018, he successively served as the manager of the standard management center of the Quality Management Department, the deputy general manager of the Operation Support Department, and the general manager of the Flight and Operation Management Department of Haikou Meilan. From November 2018 to December 2021, he served as the general manager of the Flight and Operation Management Department of HNA Airport Group. From December 2021 to April 2023, he served as the general manager of the Flight Service and Operation Control Department of Haikou Meilan. He has served as an assistant to the president of Haikou Meilan since April 2023. He was appointed as an assistant to the president of the Company in February 2026.

李俊先生，42歲，畢業於江蘇大學工商管理專業，本科學歷。彼現任本公司總裁助理。彼曾自二零零一年六月至二零零四年五月擔任海口美蘭地面服務部引導員。彼曾自二零零四年五月至二零一三年九月先後擔任本公司COO團隊指揮中心監管員、調度員、指揮中心調度主管、運行管理主管、運行標準辦公室安全運行監察主管、指揮中心安保管理室經理、指揮中心運行標準辦公室經理。彼曾自二零一三年九月至二零一八年十一月先後擔任海口美蘭品質管理部標準管理中心經理、運行保障部副總經理、航務與運行管理部總經理。彼曾自二零一八年十一月至二零二一年十二月擔任海航機場集團航務與運行管理部總經理。彼曾自二零二一年十二月至二零二三年四月擔任海口美蘭航務與運行控制部總經理。彼自二零二三年四月起擔任海口美蘭總裁助理。彼於二零二六年二月獲聘任為本公司總裁助理。

Mr. Liu Shanbin, aged 48, graduated from Hainan University with a major in Chinese Language and Literature and holds a bachelor's degree. He is currently an assistant to the president of the Company. From August 2000 to October 2008, he served as the senior secretary to the general manager of Orient Asset Haikou International Financial Center Co., Ltd (東方資產海口國際金融大廈有限公司). From October 2008 to August 2010, he successively served as the human resources planning supervisor and organizational planning supervisor of the Human Resources Development Center of the General Management Department, and the manager of the recruitment and training management center of HNA Real Estate Holdings (Group) Co., Ltd. (海航地產控股(集團)有限公司). From August 2010 to December 2012, he successively served as the general manager of the General Management Department of Haikou New City Construction and Development Co., Ltd. (海口新城區建設開發有限公司) (Northern Region), the general manager of the Human Resources Department of Hainan HNA Real Estate Holding Co., Ltd. (海南海航地產控股有限公司), and the general manager of the Human Resources Department of HNA Real Estate Group Holding (Group) Co., Ltd., Hainan HNA Engineering Construction Co., Ltd. (海南海航工程建設有限公司) and HNA International Tourism Island Development and Construction (Group) Co., Ltd. (海航國際旅遊島開發建設(集團)有限公司). From December 2012 to June 2015, he successively served as the deputy general manager and general manager of the Planning and Operation Center of the Real Estate Development Division of HNA Industry Holdings, the general manager of the Corporate Management Department of the Real Estate Division of the Headquarters, the deputy director of the Office of the Headquarters, and the deputy general manager of the Human Resources and Administration Department of the Headquarters. From June 2015 to December 2015, he served as the general manager of the Integrated Management Department of Haikou Meilan. From December 2015 to September 2016, he served as an assistant to the president of the Company and concurrently as the general manager of the Integrated Management Department of Haikou Meilan. From May 2016 to October 2017, he served as an Executive Director of the Company (during which he served as a vice president of the Company and concurrently as the general manager of the Integrated Management Department of Haikou Meilan from September 2016 to October 2016). From February 2017 to October 2018, he successively served as the deputy general manager of the Operation Management Department of HNA Modern Logistics Co., Ltd. (海航現代物流有限責任公司), the deputy general manager of the Operation Management Department of Hainan HNA Tourism Transportation Service Co., Ltd. (海南航旅交通服務有限公司), the vice president of Heung Kong Modern Logistics Co., Ltd. (香江現代物流有限公司), and the general manager of the Business Development Division of Hong Kong Air Cargo Carrier Limited (香港貨運航空有限公司). From October 2018 to September 2022, he served as the secretary of the Party branch, chairman and general manager of Weifang Nanyuan Airport Co., Ltd. (濰坊南苑機場有限責任公司). From September 2022 to July 2025, he served as the secretary of the Party branch, chairman and general manager of Anqing Tianzhushan Airport Co., Ltd. (安慶天柱山機場有限責任公司). He has served as an assistant to the president of Haikou Meilan since August 2025 and has served as a director and the chairman of Meilan Cargo since November 2025. In February 2026, he was appointed as an assistant to the president of the Company.

劉善斌先生，48歲，畢業於海南大學漢語言文學專業，本科學歷。彼現任本公司總裁助理。彼曾自二零零零年八月至二零零八年十月擔任東方資產海口國際金融大廈有限公司總經理高級秘書。彼曾自二零零八年十月至二零一零年八月先後擔任海航地產控股(集團)有限公司綜合管理部人力資源開發中心人力資源規劃主管、組織規劃主管、招聘與培訓管理中心經理。彼曾自二零一零年八月至二零一二年十二月先後擔任海口新城區建設開發有限公司(北部區域)綜合管理部總經理、海南海航地產控股有限公司人力資源部總經理、海航地產集團控股(集團)有限公司、海南海航工程建設有限公司及海航國際旅遊島開發建設(集團)有限公司人力資源部總經理。彼曾自二零一二年十二月至二零一五年六月先後擔任海航實業控股地產開發事業部計劃運營中心副總經理、總經理、總部地產事業部企業管理部總經理、總部辦公室副主任、總部人資行政部副總經理。彼曾自二零一五年六月至二零一五年十二月擔任海口美蘭綜合管理部總經理。彼曾自二零一五年十二月至二零一六年九月擔任本公司總裁助理並兼任海口美蘭綜合管理部總經理。彼曾自二零一六年五月至二零一七年十月擔任本公司執行董事(其間於二零一六年九月至二零一六年十月擔任本公司副總裁並兼任海口美蘭綜合管理部總經理)。彼曾自二零一七年二月至二零一八年十月先後擔任海航現代物流有限責任公司運營管理部副總經理、海南航旅交通服務有限公司運營管理部副總經理、香江現代物流有限公司副總裁、香港貨運航空有限公司業務拓展事業部總經理。彼曾自二零一八年十月至二零二二年九月擔任濰坊南苑機場有限責任公司黨支部書記、董事長兼總經理。彼曾自二零二二年九月至二零二五年七月擔任安慶天柱山機場有限責任公司黨支部書記、董事長兼總經理。彼自二零二五年八月起擔任海口美蘭總裁助理。彼自二零二五年十一月起擔任美蘭貨運董事、董事長。彼於二零二六年二月獲聘任為本公司總裁助理。

Mr. Chen Yingjie, aged 39, obtained a bachelor's degree from Sichuan University (四川大學) in July 2011, majoring in applied mathematics. He currently serves as the company secretary and authorized representative of the Company. He is an senior economist certified by the Ministry of Human Resources and Social Security of the PRC, with qualification certificates of secretary for directorate issued by the Shenzhen Stock Exchange and the Shanghai Stock Exchange, respectively. He also holds a securities practitioner qualification certificate issued by the Securities Association of China and a fund practitioner qualification certificate issued by the Asset Management Association of China. From July 2011 to March 2013, he served as the director of listing affairs of the Office of the Board of the Company. From March 2013 to November 2016, he has successively served as the assistant director of the Office of the Board, business manager, securities affairs representatives and director of the Office of the Board. Due to his extensive experience in compliance matters of listed companies and capital operation, from November 2016 to October 2019, he has successively served as the general manager of the department of strategic investment of HNA Airport Group and deputy general manager of the department of asset management of HNA Logistics Group (海航物流集團有限公司). During his post, he was mainly responsible for investment and M&A matters, including capital market operation and listed company governance matters. From November 2019 to December 2021, he served as the general manager of the Office of the Board. From December 2021 to February 2023, he served as the deputy general manager of the General Office of the Company and was in charge of the Office of the Board of the Company. Since February 2023, he has been acting as the general manager of the department of investment and operation (Office of the Board) of the Company, assisting the Chairman to manage the listing affairs of the Company. Since December 2023, he has been serving as a director of Hainan Pipeline. He has been serving as a director of Sino-Singapore Airport since November 2024. He was appointed as the joint company secretary of the Company in November 2022. Following the resignation of Mr. Xing Zhoujin as the joint company secretary of the Company in December 2025, he continued to serve as the sole company secretary of the Company. He was appointed as the authorized representative of the Company in January 2026.

陳英杰先生，39歲，於二零一一年七月獲得四川大學學士學位，主修應用數學。現擔任本公司公司秘書及授權代表。彼為中國人力資源和社會保障部認證的高級經濟師，分別持有深交所及上交所頒發的董事會秘書資格證書。彼亦持有中國證券業協會頒發的證券從業資格證書，以及持有中國證券投資基金業協會頒發的基金從業資格證書。自二零一一年七月至二零一三年三月，彼擔任本公司董事會辦公室上市事務主管。自二零一三年三月至二零一六年十一月，彼先後擔任本公司董事會辦公室主任助理、業務經理、證券事務代表及董事會辦公室主任。由於彼於上市公司合規事宜及資本運作方面擁有豐富經驗，自二零一六年十一月至二零一九年十月，先後擔任海航機場集團戰略投資部總經理及海航物流集團有限公司資產管理部副總經理，任職期間主要負責有關投資及併購事宜，包括資本市場運作事宜及上市公司治理事宜。自二零一九年十一月至二零二一年十二月，彼擔任本公司董事會辦公室總經理。自二零二一年十二月至二零二三年二月，彼擔任本公司綜合辦公室副總經理，主要分管董事會辦公室。自二零二三年二月起，彼擔任本公司投資運營部(董事會辦公室)總經理，協助董事長管理本公司上市事務。彼自二零二三年十二月起擔任海南管網董事。彼自二零二四年十一月起擔任中新空港董事。彼於二零二二年十一月獲委任為本公司聯席公司秘書。自邢周金先生於二零二五年十二月辭任本公司聯席公司秘書後，彼繼續擔任本公司唯一公司秘書。彼於二零二六年一月獲委任為本公司授權代表。

REPORT FROM THE BOARD
董事會報告

The annual report together with the audited financial statements of the Group for the year ended 31 December 2025 has been approved for issue by the Board.

董事會同意謹將本集團截至二零二五年十二月三十一日止的年度報告連同經審核的帳目呈覽。

PRINCIPAL ACTIVITIES

The Group is principally engaged in both aviation and non-aviation businesses. Its aviation business mainly consists of provision of terminal facilities, ground handling services and passenger services, and its non-aviation business mainly includes leasing of the commercial and retail outlets at Meilan Airport, franchising of the airport-related business, leasing of the advertising spaces and parking lots, provision of cargo handling services and sales of consumable goods.

During the year ended 31 December 2025, the Group operated on a business-side basis: the operation of an airport and an ancillary hotel and provision of related services in the PRC. The Group also operated within one geographical segment and its revenues were primarily generated from its assets located in the PRC, therefore no geographical segment information is presented.

In 2025, the Group's total revenue amounted to RMB2,006,737,364, representing a decrease of 7.57% as compared to 2024. The revenue from aviation business amounted to RMB1,069,946,607, representing a decrease of 1.03% as compared to 2024. The revenue from non-aviation business amounted to RMB936,790,757, representing a decrease of 14.05% as compared to 2024.

During 2025, Meilan Airport recorded passenger throughput in aggregate of 26.8511 million, flight take-offs and landings of 185,220 times and cargo and mail throughput of 215,752.30 tonnes, representing a year-on-year decrease of 0.15% and 0.48%, and a year-on-year increase of 3.07%, respectively.

In non-aviation business, the franchise income of the Group accumulated to RMB436,210,700, representing a year-on-year decrease of 14.01%; hotel income reached RMB110,432,599, representing a year-on-year decrease of 1.47%; freight and packaging income amounted to RMB108,502,264, representing a year-on-year increase of 1.76%; rental income reached RMB83,013,039, representing a year-on-year decrease of 15.50%; VIP room income reached RMB60,997,245, representing a year-on-year decrease of 2.51%.

主要業務

本集團主要從事航空及非航空業務。航空業務主要包括提供航站樓設施、地勤服務以及旅客服務；非航空業務則主要包括出租美蘭機場的商業及零售舖位、機場相關業務特許經營、廣告位、停車場、貨物處理及出售消費品。

在截至二零二五年十二月三十一日止的年度內，本集團以一種業務環節經營業務：即在中國經營機場及配套酒店並提供相關服務。本集團亦在一個地域環節內營運，因本集團之收入皆主要來自位於中國的資產，因此，並無呈列地區分部資料。

於二零二五年，本集團之總收入為人民幣2,006,737,364元，較二零二四年下降7.57%。來自航空業務的收入為人民幣1,069,946,607元，較二零二四年下降1.03%；來自非航空業務的收入為人民幣936,790,757元，較二零二四年下降14.05%。

美蘭機場二零二五年全年共計完成旅客吞吐量2,685.11萬人次，航班起降185,220架次，貨郵吞吐量215,752.30噸，同比分別下降0.15%、下降0.48%和增長3.07%。

非航空業務收入中，本集團特許經營權收入累計為人民幣436,210,700元，同比下降14.01%；酒店收入為人民幣110,432,599元，同比下降1.47%；貨運及包裝收入為人民幣108,502,264元，同比增長1.76%；租金收入為人民幣83,013,039元，同比下降15.50%；貴賓室收入為人民幣60,997,245元，同比下降2.51%。

OPERATING RESULTS AND FINANCIAL POSITION

The Group's operating results for the year ended 31 December 2025 prepared in accordance with the Accounting Standards for Business Enterprises, Hong Kong Companies Ordinance and the relevant disclosure requirements of the Hong Kong Stock Exchange, and the financial positions of the Group and the Company as at that date are set out in page 247 to page 255 of this annual report.

經營業績及財務狀況

本集團按企業會計準則、香港公司條例以及香港聯交所有關披露規定編製的截至二零二五年十二月三十一日止年度的經營業績，及本集團和本公司於該日之財務狀況，載於本年報第247頁至第255頁。

BUSINESS REVIEW

For details of the business review of the Group for the year ended 31 December 2025, please refer to page 33 to page 41 of this annual report.

業務回顧

本集團截至二零二五年十二月三十一日止年度的業務回顧，請參閱本年報第33頁至第41頁。

ENVIRONMENTAL POLICIES AND PERFORMANCE

During 2025, the Group launched the "Green Airport" project in full swing to put the sustainable and low-carbon strategy into practice. For detailed measures and efforts in respect of environmental protection of the Group during 2025, please refer to the "Environmental, Social and Governance Report" set out in page 150 to page 240 of this annual report.

As of 31 December 2025, the Group conducted its business operations in compliance with the relevant environmental laws and regulations.

環境政策及表現

二零二五年，為切實踐行可持續低碳發展戰略，本集團全面開展「綠效機場」建設。關於本集團二零二五年度環境保護之具體措施與成果請詳見本年報第150頁至第240頁的「環境、社會和管治報告」。

截至二零二五年十二月三十一日止，本集團的業務經營遵守相關環保法律法規。

MAJOR OPERATION RISKS

In 2025, the Company made a scientific analysis into, and classification of, the deficiencies or potential risks found in the business operations and identified such key risks that may affect the Company's operations in the future. Risks that may affect the normal operations of the Company and the measures taken by the Company to alleviate/eliminate such risks were as follows:

主要經營風險

本公司於二零二五年度內針對工作開展過程中發現的本公司經營不足或潛在風險進行了科學分析及梳理，識別出未來可能影響本公司經營運作的關鍵風險點。影響本公司正常經營的關鍵風險及本公司出台的弱化／規避措施具體如下：

Risks 風險名稱	Descriptions 風險描述	Responses 應對措施
Operation risk – management risks of emergency rescue equipment and facilities	Failure to conduct comprehensive management of emergency rescue equipment and facilities as required, resulting in poor transmission of emergency response instructions and untimely information transmission, delaying rescue operations, which may ultimately cause casualties or property losses and subject the Company to legal proceedings and regulatory penalties.	1. Perform quarterly inspections on the internal communication system and monthly inspections on the wireless intercom system. 2. Conduct monthly testing on the wireless intercom emergency channel (16#) to ensure it is in normal working order.
運營風險 – 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。 2. 月度對無線對講應急頻道(16#)進行測試，確保正常使用。

Risks 風險名稱	Descriptions 風險描述	Responses 應對措施
Operation risk – special equipment maintenance risk	Failure to conduct periodic maintenance on special equipment as required may lead to deformation or damage of special equipment and failure of equipment components, which in turn may result in damage from aircraft collisions or accidental injury to passengers, causing complaints and estimated economic losses of RMB1 million to RMB20 million and affecting the service quality and operational safety of the airport.	1. Properly perform the maintenance of special equipment in accordance with the annual maintenance plan. 2. Personnel driving special airport vehicles onto the apron must hold a valid and authentic internal driving license, and the vehicles shall undergo regular maintenance and annual inspections. 3. Carry out special training on equipment operation specifications, safety risk prevention and control, and emergency response, and study ramp safety management regulations to ensure that personnel possess the capability for compliant operations. 4. Conduct irregular inspections of risk points for accidental passenger injuries and carry out equipment and facility enhancement work, such as removing iron decorations in children's play areas and replacing them with soft padding, to continue performing on-site rectification and improve closed-loop management.
運營風險 – 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。 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。 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。 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。

Risks 風險名稱	Descriptions 風險描述	Responses 應對措施
Operation risk-management risks of visual aids to navigation equipment and facilities	Damage to aeronautical ground lighting or guidance signs will lower airport operating standards, affect the normal operation of aircraft, and lead to administrative penalties, and in serious cases, give rise to criminal liability.	1. During daily comprehensive inspections, inspection personnel shall check the illumination of all elevated and inset light fixtures. Upon discovering circumstances such as damaged light fixtures or unclear taxiing guidance signs, repairs shall be carried out on non-operating days. 2. Patrol and inspection personnel shall inspect each type of inset light cover monthly for any deformation, cracking, or detachment of fasteners, tighten the fixing bolts of the inset light covers, inspect and clean dirt from the light projection windows of inset lights, clean the glass covers of elevated lights, clean the panels of guidance signs, and conduct a test on the insulation resistance and DC resistance of the lighting cables and maintain proper records. 3. A periodic and comprehensive walking inspection of visual aids to navigation shall be conducted at least once every quarter, and the maximum interval shall not exceed four months. 4. Patrol and inspection personnel shall, on a semi-annual basis and in accordance with the sampling rate, complete one measurement of light intensity and of the chromaticity and luminance of marking signs and record the same; inspect isolation transformer boxes to ensure there is no water seepage, damage, collapse, displacement or other phenomena; inspect the internal and external anti-corrosion layers of isolation transformer boxes, the connection of protective grounding wires, the condition of fasteners, and any cracking or aging of connectors; and test the grounding resistance.
運營風險－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。 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、破裂或堅固件脱落等現象，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。 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。 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。

In the future, the Company will continue to explore and improve the long-term risk management and internal working system, by which the Company would, on one hand, inspect the overall rectification of the weakness identified during the previous year, and, on the other hand, update timely the key business process and the risk database for internal audit in accordance with latest operation progress during the current year, ensuring the Company is up-to-date and building a strong risk firewall for the ordinary operations and such key tasks of the Company.

未來，本公司將繼續探索完善長效的風險管理及內部工作機制，一方面檢查前一年度薄弱環節的整改及消除情況，另一方面，及時根據當年工作最新情況更新內審重點業務流程及風險庫，確保與時俱進，為本公司日常業務及重點工作的開展建立堅固的風險防火牆。

EVENT AFTER THE REPORTING PERIOD

There were no events occurred which had a significant impact on the Group after 31 December 2025.

報告期後事項

於二零二五年十二月三十一日後，並無發生任何對本集團有重大影響的事件。

CHARITABLE DONATIONS

In 2025, Meilan Airport actively carried out social and public welfare activities, demonstrating its commitment to corporate social responsibility. It continuously participated in the rural revitalisation work of Liangfeng Village, Dongge Town, Wenchang City, a designated assistance target, and signed a strategic cooperation agreement for the fragrant rice industry with Liangfeng Village, assisting Liangfeng Village in selling 15,000 catties of high-quality fragrant rice, effectively resolving the difficulty in selling agricultural products. It regularly organized employees to carry out voluntary blood donation activities. In 2025, a total of 247 employees participated voluntarily, with a blood donation volume reaching 60,150 ml, giving back to society through practical actions.

慈善捐款

二零二五年，美蘭機場積極開展社會公益活動，展現企業社會責任擔當。持續參與定點幫扶對象文昌市東閣鎮良豐村鄉村振興工作，與良豐村簽署香米產業戰略合作協議，幫助良豐村銷售優質香米1.5萬斤，有效解決了農產品銷售難問題。定期組織員工開展無償獻血活動，二零二五年共有247名員工志願參與，獻血量達60,150ml，以實際行動回饋社會。

FUTURE DEVELOPMENT

Aviation Business

In 2026, Meilan Airport will enhance market sensitivity, take the initiative to respond to changes in the market, introduce incentives in line with market demand, and practically increase flight execution rates and Passenger load factor. Meanwhile, based on the advantages of Hainan Free Trade Port's expanded opening-up, the Company will insist on "Going Out, Bringing In ", continue to promote the "Airport + Airport + Airlines" model, and continue to expand the "Free Trade Port Express" team, and expand the coverage networks among domestic and overseas cities, and increase flight frequency of routes in areas, such as domestic key source areas, Southeast Asia and Europe. In addition, the Company will actively advance the opening of passenger routes of seventh freedom of the air as soon as possible.

未來發展

航空業務

二零二六年，美蘭機場將增強市場敏銳性，主動應對市場變化，出台符合市場需求的激勵政策，切實提升航班執行率及客座率；同時，依託海南自貿港擴大開放的優勢，堅持「走出去、引進來」，繼續推廣「機場+機場+航空公司」模式，壯大「自貿港快線」隊伍，擴大境內外城市航點網絡覆蓋，加密國內重點客源地區、東南亞、歐洲等區域航線網絡；此外，積極爭取第七航權航線盡早實現突破。

Non-aviation Business

In 2026, Meilan Airport will gear up in different dimensions to cope with the negative impact of the passengers' negative consumption sentiments. Through Sino-Singapore Airport, it actively explores new resources, explore new points and reduce idle stores of the Airport to attract merchants, at the same time, by making use of public areas such as setting up pop up stores to achieve higher sales volume; it makes full efforts to facilitate advertising companies to increase the rent rate of the advertising sites; it focus on optimizing the ancillary resources of VIP business segment, expands naming business and increase the lease space of VIP display sites; it focus on setting up the online business and strengthens marketing efforts.

非航空業務

二零二六年，美蘭機場將多方位發力以應對旅客消費意願減弱的負面影響，通過中新空港，在招商方面積極挖掘航站樓新資源、探尋新點位並減少閒置店舖，同時借助公共區域設快閃店等形式爭取實現銷售額的提升；全力協助廣告公司提高廣告點位出租率；著重優化貴賓業務板塊資源配套、拓展冠名業務及增加貴賓廳展示點位租賃；聚焦設立在線商業業務及強化市場營銷推廣工作。

FINAL DIVIDEND

The Board expects that the Company's capital demand in 2026 will be relatively large, mainly because after the launch of the island-wide Special Customs Operations of the Hainan Free Trade Port, Meilan Airport is in a critical period of building a regional aviation gateway hub facing the "Two Oceans". To establish such a "Two Oceans" hub, the Company needs to increase investment in areas such as route expansion, service upgrades, and intelligent airport construction to enhance its core competitiveness. For this purpose, the Company needs to reserve funds to ensure the implementation of its strategies. In view of the actual capital needs of the Company's future development, the Board recommends not to pay a final dividend for the year ended 31 December 2025.

During the Year, there was no arrangement under which any shareholders of the Company has waived or agreed to waive any dividend.

末期股息

董事會預計二零二六年本公司資金需求量較大，主要由於海南自貿港啟動封關運作後，美蘭機場正處於建設面向「兩洋」航空區域門戶樞紐的關鍵時期，為打造「兩洋」樞紐，本公司需加大在航線拓展、服務升級及智慧機場建設等領域的投入，以提升核心競爭力。為此，本公司需儲備資金保障戰略落地。鑒於本公司未來發展資金的實際需要，董事會建議不派發截至二零二五年十二月三十一日止年度之末期股息。

本年度內，概無本公司股東放棄或同意放棄任何股息的安排。

DIVIDEND POLICY

The Articles of Association stipulates that the Company distributes dividends according to an ordinary resolution of the shareholders' meeting. After consideration of the Company's financial conditions and adherence to the provisions of applicable laws and regulations, shareholders' meeting may authorise the board of directors to distribute and pay interim dividends by an ordinary resolution of the shareholders' meeting. When the Company convenes an annual general meeting to consider the annual profit distribution plan, it may consider and approve the conditions, the proportional limits, and the upper amount limits and other matter for the distribution of interim cash dividend for the subsequent year, provided that the upper limit of the interim dividends shall not exceed the net profit attributable to the Company's shareholders for the corresponding period. Subject to profit distribution conditions, the board of directors should formulate a specific interim profit distribution plan which conforms with the conditions of profits distribution according to the resolution of the shareholders' meeting. The interim dividend is calculated on the basis of the latest audited undistributed profit and is considered to be reasonable. In accordance with the Articles of Association, the Company may distribute dividends in the form of cash, shares and other forms permitted by applicable laws and regulations, separately or concurrently.

股息政策

《公司章程》規定本公司依據股東會普通決議案分配股利。經考慮公司的財務狀況並遵守適用的法律法規的規定，股東會可通過普通決議案授權董事會分配和支付中期股利，即公司召開股東週年大會審議年度利潤分配方案時，可審議批准下一年中期現金分紅的條件、比例上限、金額上限等，中期分紅上限不應超過相應期間歸屬於公司股東的淨利潤；董事會根據股東會決議在符合利潤分配的條件下制定具體的中期分紅方案，中期分紅以最近一期經審計未分配利潤為基準，合理考慮當期利潤情況。根據《公司章程》，本公司可以分別或同時以現金、股票及適用的法律法規允許的其他形式分配股利。

In accordance with the provisions of the Company Law and the Articles of Association, the Company shall, in distributing after-tax profits for the current year, provide ten percent (10%) of the profits for statutory reserve fund. Where the cumulative amount of the Company's statutory reserve fund is more than fifty percent (50%) of the Company's registered capital, no further provision is needed. Where the Company's statutory reserve fund is not sufficient to make up losses of the Company in the previous year, profits for the current year shall be first used for making up losses before providing for statutory reserve fund in accordance with the provisions in the previous section. The Company may, after providing for statutory reserve fund from the after-tax profits, provide for discretionary reserve fund by resolution of the shareholders' meeting. After making up losses and providing for reserve fund, the remaining profits of the Company shall be distributed in accordance with the proportion of shares held by the shareholders. The Company's outstanding credit facilities do not impose any restrictions on its ability to pay dividends.

根據《公司法》和《公司章程》的規定，在分配當年稅後利潤時，本公司應當提取利潤的百分之十(10%)列入公司法定公積金；公司法定公積金累計額為公司註冊資本的百分之五十(50%)以上的，可以不再提取。公司的法定公積金不足以彌補以前年度虧損的，在依據前述規定提取法定共積金之前，應當先用當年利潤彌補虧損。公司在從稅後利潤中提取法定公積金後，經股東會決議，還可以從稅後利潤中提取任意公積金。公司彌補虧損和提取公積金後所餘稅後利潤，按照股東所持有的股份比例分配。本公司尚未償還的信貸備用額對本公司支付股息能力不設任何限制。

In accordance with the provisions of the Articles of Association, if the shareholders' meeting approves a resolution on profit distribution, the board of directors shall distribute profits within six (6) months after the resolution is passed at the shareholders' meeting; if the board of directors of the Company formulates specific proposals for the distribution of interim dividend and makes a resolution of the board of directors based on the terms of the interim dividend and the upper limit approved for the following year as approved by the annual general meeting, the Company shall complete the distribution of the interim dividend within two (2) months from the date of the resolution of the board of directors. However, if the Listing Rules provide otherwise for the time limit for completing profit distribution and interim dividend distribution, such provisions shall prevail.

根據《公司章程》的規定，股東會作出分配利潤的決議的，董事會應當在股東會決議作出之日起六(6)個月內進行分配；公司董事會根據股東會年會審議通過的下一年中期分紅條件和上限制定具體方案並作出董事會決議的，公司應當在董事會作出決議之日起兩(2)個月內完成中期分紅的派發。但如上市規則對完成利潤分配和中期分紅派發的期限另有規定，則從其規定。

The distribution of dividend payment will be dependent upon the Company's earnings, financial conditions, cash requirements and availability, the provisions of the Company Law and the Articles of Association. There is no assurance as to whether the dividend distribution will occur as intended, the amount of dividend payment or the timing of such payment.

分派之股息金額將視本公司的盈利、財務狀況、現金需求及可用現金、《公司法》及《公司章程》的規定及其他因素而定。本公司不能保證是否會如計劃一般分派股息，亦不能保證股息的金額或在何時分派股息。

The Articles of Association stipulate that the Company shall declare and pay share dividends and other monies to shareholders of domestic shares in Renminbi. Dividends shall be paid in Renminbi. The Company shall declare and pay share dividends and other monies to H shareholders in Renminbi. Dividends shall be paid in Renminbi or foreign currency (including but not limited to Hong Kong dollars). The foreign currency required to pay dividends to H shareholders shall be obtained according to national foreign exchange management regulations. The Company shall make withholdings for income tax from the dividends of individual shareholders according to the regulations of the China Tax Law.

《公司章程》規定公司向內資股股東支付股利以及其他款項，以人民幣計價和宣佈，以人民幣支付；公司向H股股東支付股利及其他款項，以人民幣計價和宣佈，以人民幣或外幣(包括但不限於港幣)支付。公司向H股股東支付的外幣，將按照中國有關外匯管理的規定辦理。公司應當按照中國稅法的規定，代扣並代繳個人股東股利收入的應納稅金。

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The Company will announce the date of the annual general meeting and the period of closure of register of members in due course.

SYNDICATED LOAN

Details of the Original Syndicated Loan are set out in Note X(IV)2 to the financial statements; details of the New Syndicated Loan are set out in Note X(IV)2 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

The Group holds the Terminal Complex Project (Haikou Meilan Airport comprehensive transportation hub GTC phase I) located in Meilan Airport Road, Meilan District, Haikou City, Hainan Province, the PRC for the year ended 31 December 2025. The commercial building and parking building of the project are investment properties of the Company, which are used for commercial and parking purposes. The usage period of such buildings is from May 2017 to September 2049. Details of the property, plant and equipment as at 31 December 2025 and the changes in the property, plant and equipment of the Group and the Company for the year ended 31 December 2025 are set out in Note V(I)11 and Note V(I)12 to the financial statements.

TAXATION

Details of taxation of the Group and the Company (including all tax preferences) for the year ended 31 December 2025 are set out in Note IV to the financial statements.

RESERVES

Details of reserves of the Group and the Company during the year ended 31 December 2025 are set out in Note V(I)34 and Note V(I)36 to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the balance of capital surplus and statutory surplus reserve of the Company amounted to approximately RMB699,484,654 and approximately RMB246,394,231 respectively, which were determined in accordance with the Company Law and China's accounting standards and regulations. In addition, pursuant to the Articles of Association, the retained profits available for dividend distribution of the Company amounted to approximately RMB2,407,758,669.

股東週年大會及暫停辦理股東登記

本公司將適時公佈股東週年大會日期及暫停辦理股東登記期間。

銀團貸款

原銀團貸款的詳情載於財務報表附註十(四)2；新銀團貸款的詳情載於財務報表附註十(四)2。

物業、機器及設備

截至二零二五年十二月三十一日止年度，本集團持有坐落於中國海南省海口市美蘭區美蘭機場路之站前綜合體項目(海口美蘭機場綜合交通樞紐GTC一期)，該項目商業樓及停車樓為本公司投資性房地產，用途為商業及停車用途，使用年限自二零一七年五月起至二零四九年九月止。本集團及本公司於二零二五年十二月三十一日之物業、機器及設備及截至二零二五年十二月三十一日止年度之物業、機器及設備的變動情況載列於財務報表附註五(一)11和附註五(一)12。

稅項

本集團及本公司截至二零二五年十二月三十一日止年度的稅項詳情(包括任何稅項優惠)載列於財務報表附註四。

儲備

本集團及本公司於截至二零二五年十二月三十一日止年度之儲備詳情載列於財務報表附註五(一)34和附註五(一)36。

可供分派儲備

於二零二五年十二月三十一日，根據《公司法》、中國會計準則及規定釐定，本公司資本公積餘額約為人民幣699,484,654元，法定盈餘公積金餘額約為人民幣246,394,231元。此外，根據《公司章程》，本公司未分配利潤約為人民幣2,407,758,669元可作股息予以分派。

SUBSIDIARIES

Details of the Company's subsidiaries as at 31 December 2025 are set out in Note VI(I) to the financial statements.

子公司

本公司於二零二五年十二月三十一日止之子公司詳情載列於財務報表附註六(一)。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, the largest customer and the top five largest customers of the Group represented 17.93% and 43.97% of the total sales of the Group, respectively, and the largest supplier and the top five largest suppliers represented 7.56% and 11.01% of the operating costs of the Group, respectively. The Parent Company has interests in certain customers and suppliers, details of which are set out in the section headed "Connected Transactions and Continuing Connected Transactions".

The Group and its customers and suppliers have maintained close co-operations based on the principle of fairness, transparency and friendliness for a couple of years. The Group believes that as our business scope and business volume expand, the Group will reach a strong relationship with more customers and suppliers in accordance with compliant procurement and audit systems.

Save as disclosed above, at any time during the year ended 31 December 2025, none of the Directors, Supervisors, their close associates or, to the knowledge of the Directors, any shareholder (excluding the Parent Company) holding more than 5% of the issued shares (excluding Treasury Shares, if any) of the Company was interested in any of the top five largest customers or suppliers of the Group.

主要客戶及供應商

截至二零二五年十二月三十一日止年度，本集團經營業務中，最大的客戶及五位最大的客戶分別佔本集團總銷售額的17.93%及43.97%；最大的供貨商及五位最大的供貨商分別佔本集團運營成本的7.56%及11.01%。母公司於某些客戶與供應商中擁有權益，詳情載於「關連交易及持續關連交易事項」章節。

本集團與客戶及供應商之間遵照公允、透明、友好的原則，已合作多年。本集團相信，隨著業務範圍的擴張及業務量的增長，本集團將會遵從合規的採購和審計制度與更多的客戶及供應商達成良好合作關係。

除上文所披露者外，於截至二零二五年十二月三十一日止年度任何時間，概無董事、監事、其緊密聯繫人或就董事所知擁有本公司已發行股份(不包括庫存股份(如有))超過5%的股東(不包括母公司)於本集團五大客戶或供貨商當中任何一方擁有權益。

RELATIONSHIP WITH EMPLOYEES

The Group maintains a sound relationship with its employees through meticulous staff caring initiatives and various social welfare campaigns. Please refer to the "Environmental, Social and Governance Report" on page 150 to page 240 in this annual report of the Company for details.

與僱員之關係

本集團通過細緻入微的員工關愛行動、豐富多彩的社會公益活動等與本集團員工保持良好的僱主與僱員關係。詳情請參見本年報第150頁至第240頁的「環境、社會與管治報告」。

SHARE CAPITAL STRUCTURE

During the Year, the Group did not hold or sell any treasury shares. As at 31 December 2025, the total number of issued share capital of the Company was 473,213,000, of which:

股本結構

本年度內，本集團未持有或出售任何庫存股份。於二零二五年十二月三十一日，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%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2025, so far as known to the Directors, Supervisors or chief executive of the Company, the following persons (other than a Director, Supervisor 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 to be kept by the Company under section 336 of the Securities and Futures Ordinance (the "**SFO**") (Chapter 571 of the Laws of Hong Kong).

主要股東的股份權益

於二零二五年十二月三十一日，就本公司董事、監事或主要行政人員所知，以下人士(本公司董事、監事或主要行政人員除外)於本公司股份及相關股份中擁有須記錄於本公司根據香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第336條須備存的登記冊內的權益或淡倉。

Domestic Shares

內資股

Name of shareholders 股東名稱	Capacity 身份	Number of ordinary shares 普通股數目	Percentage of domestic shares issued 佔已發行內資股百分比	Percentage of total issued share capital 佔已發行總股本百分比
Hainan Airport Infrastructure Co., Ltd.* (Note 1) 海南機場設施股份有限公司(附註1)	Beneficial owner 實益擁有人	237,500,000(L)	96.43%	50.19%
Hainan Development Holdings Co., Ltd.* (Note 1) 海南省發展控股有限公司(附註1)	Interest of controlled corporations 受控制公司權益	237,500,000(L)	96.43%	50.19%

H Shares

H股

Name of shareholders 股東名稱	Capacity 身份	Number of ordinary shares 普通股數目	Percentage of H shares issued 佔已發行H股百分比	Percentage of total issued share capital 佔已發行總股本百分比
M&G Plc (Note 2) M&G Plc(附註2)	Interest of controlled corporations 受控制公司權益	34,046,000(L)	15.00%	7.19%
M&G Investment Funds (1) (Note 3) M&G Investment Funds (1)(附註3)	Beneficial owner 實益擁有人	11,455,000(L)	5.05%	2.42%

Notes:

1. Hainan Airport Infrastructure is established in the PRC and is the controlling shareholder of the Company. According to the disclosure of interests filed on the website of the Hong Kong Stock Exchange, Hainan Development Holdings held 100% interests in Hainan Airport Group which held 24.87% interests in Hainan Airport Infrastructure (which was controlled by Hainan Development Holdings). Therefore, Hainan Development Holdings was deemed to be interested in the 237,500,000 domestic 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 4,880,000, 34,046,000, 29,166,000 and 34,046,000 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 31 December 2025, so far as known to the Directors, Supervisors and chief executive of the Company, there was no other person (other than the Directors, Supervisors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register to be kept by the Company under section 336 of the SFO.

附註：

1. 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，海南發展控股持有海南機場集團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。因此，海南發展控股被視為於237,500,000股內資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4,880,000股、34,046,000股、29,166,000股及34,046,000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。

除上文披露者外，於二零二五年十二月三十一日，就本公司董事、監事及主要行政人員所知，概無其他人士(本公司董事、監事或主要行政人員除外)於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES

As at 31 December 2025, no Directors, Supervisors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be recorded in the register required to be kept by the Company under section 352 of the SFO, or required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.

董事、監事及主要行政人員的股份權益

於二零二五年十二月三十一日，本公司董事、監事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條須備存的登記冊內，或根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的權益或淡倉。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Connected Transactions

As of the date of publication of this annual report, the connected transactions entered into between the Company and connected persons are set out below:

關連交易及持續關連交易事項

關連交易

截至本年報刊發日期，本公司與關連人士訂立的關連交易載列如下：

Parties to the Transaction and Connected Relationship 交易方及關連關係	Description of Transactions and Dates of Relevant Announcements 交易內容及相關公告日期	Connected Transaction Consideration 關連交易對價
Haikou Meilan: Haikou Meilan was the former controlling shareholder of the Company. On 24 December 2025, Haikou Meilan transferred its 50.19% equity interest in the Company to Hainan Airport Infrastructure. Haikou Meilan continues to constitute a connected person of the Company as an associate of Hainan Airport Infrastructure.	**1. Renewed Lease Agreement:** On 3 November 2025, in order to ensures the integrity of the Company's daily operations and the relevant assets required for the management of Meilan Airport, the Company and Haikou Meilan entered into a renewed lease agreement (the "**Renewed Lease Agreement**"), pursuant to which Haikou Meilan agreed to continue to lease to the Company the relevant operating and supporting assets of Meilan Airport Phase I and Meilan Airport Phase II held by it (the "**Leased Assets**"), commencing from 1 January 2026 to 31 December 2028 (in respect of the construction-in-progress, if the operation date of the corresponding construction-in-progress is later than the commencement date, the lease term of such construction-in-progess shall start on such operation date). . For details of the Renewed Lease Agreement, please refer to the announcement dated 3 November 2025 and the supplemental circular dated 12 December 2025 of the Company.	The annual benchmark rental fee for the Leased Assets is approximately RMB458 million (calculated on the basis of 365 days per year and excluding VAT), subject to potential adjustment within a range of 5% due to change in the scope and subject matter of the Leased Assets.
海口美蘭： 海口美蘭為本公司原控股股東。二零二五年十二月二十四日，海口美蘭將其持有的本公司50.19%股權轉讓至海南機場設施。海口美蘭因為海南機場設施的聯繫人而繼續構成本公司的關連人士。	**1. 經重續租賃協議：** 為確保本公司的日常營運以及管理美蘭機場所需相關資產的完整性，本公司與海口美蘭於二零二五年十一月三日訂立經重續租賃協議(「**經重續租賃協議**」)，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(「**租賃資產**」)，租期自二零二六年一月一日起至二零二八年十二月三十一日止(就在建工程而言，倘相應在建工程的營運日期晚於起租日，則該在建工程的租賃期應自該營運日期起計)。 有關經重續租賃協議的詳情，請參閱本公司日期為二零二五年十一月三日的公告及日期為二零二五年十二月十二日的補充通函。	租賃資產年度基準租金約為人民幣458百萬元(按每年365日計算及不包括增值税)，可能因租賃資產的範圍及標的事項的變動予以調整，調整範圍在5%以內。

Parties to the Transaction and Connected Relationship 交易方及關連關係	Description of Transactions and Dates of Relevant Announcements 交易內容及相關公告日期	Connected Transaction Consideration 關連交易對價
	2. New Syndicated Loan Agreement: On 31 December 2024, in order to repay the outstanding Original Syndicated Loan and to effectively conduct the settlement for the Airport Project, the Company, Haikou Meilan and CDB Hainan Branch and ICBC Haikou Jiangdong Sub-branch (collectively referred to as the "**New Lenders**") entered into the New Syndicated Loan Agreement. According to the New Syndicated Loan Agreement, the New Lenders agreed to grant the loans to the Company and Haikou Meilan on a joint and several liability basis in the principal amount of RMB6.36327 billion for a period of 20 years, of which not more than RMB4.776 billion was used for repayment of the outstanding amount of the Original Syndicated Loan and the remaining RMB1.58727 billion of the Syndicated Loan was used for the Airport Projects. For details of the New Syndicated Loan Agreement, please refer to the announcement of the Company dated 31 December 2024 and the circular dated 28 January 2025 of the Company.	The principal amount is RMB6.36327 billion.
	2. 新銀團貸款協議： 為償還未償還的原銀團貸款及做好機場項目的結算安排，本公司、海口美蘭及國家開發銀行海南分行及工商銀行海口江東支行(合稱「**新貸款人**」)於二零二四年十二月三十一日訂立新銀團貸款協議。根據新銀團貸款協議，新貸款人同意在互負連帶責任的基礎上向本公司及海口美蘭授出貸款，本金為人民幣63.6327億元，為期20年，其中不多於人民幣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中餘下的人民幣15.8727億元用於機場項目。 有關新銀團貸款協議的詳情，請參閱本公司日期為二零二四年十二月三十一日的公告及日期為二零二五年一月二十八日的通函。	本金為人民幣63.6327億元。

Parties to the Transaction and Connected Relationship 交易方及關連關係	Description of Transactions and Dates of Relevant Announcements 交易內容及相關公告日期	Connected Transaction Consideration 關連交易對價
	3. New Syndicated Loan Allocation Agreement On 31 December 2024, the Company and Haikou Meilan entered into the New Syndicated Loan Allocation Agreement to specify the allocation of the New Syndicated Loan under the New Syndicated Loan Agreement between the parties. For details of the New Syndicated Loan Allocation Agreement, please refer to the announcement of the Company dated 31 December 2024 and the circular of the Company dated 28 January 2025.	According to the New Syndicated Loan Allocation Agreement, the Company agreed to be allocated RMB3.181635 billion (50% of the New Syndicated Loan) and Haikou Meilan agreed to be allocated RMB3.181635 billion (50% of the New Syndicated Loan).
	3. 新銀團貸款分配協議 本公司與海口美蘭於二零二四年十二月三十一日訂立新銀團貸款分配協議，以訂明雙方之間有關新銀團貸款協議項下新銀團貸款的分配。 有關新銀團貸款分配協議的詳情，請參閱本公司日期為二零二四年十二月三十一日的公告及日期為二零二五年一月二十八日的通函。	根據新銀團貸款分配協議，本公司同意獲分配人民幣31.81635億元(佔新銀團貸款的50%)及海口美蘭同意獲分配人民幣31.81635億元(佔新銀團貸款的50%)。

Parties to the Transaction and Connected Relationship 交易方及關連關係	Description of Transactions and Dates of Relevant Announcements 交易內容及相關公告日期	Connected Transaction Consideration 關連交易對價
	4. 2023 Supplemental Haikou Meilan Domestic Shares Subscription Agreement On 17 September 2023, the Company and Haikou Meilan entered into the 2023 Supplemental Haikou Meilan Domestic Shares Subscription Agreement, pursuant to which the Company and Haikou Meilan unanimously agreed to make certain amendments to the 2020 Haikou Meilan Domestic Shares Subscription Agreement and 2021 Supplemental Haikou Meilan Domestic Shares Subscription Agreement. For details of the 2020 Haikou Meilan Domestic Shares Subscription Agreement, the 2021 Supplemental Haikou Meilan Domestic Shares Subscription Agreement and the 2023 Supplemental Haikou Meilan Domestic Shares Subscription Agreement, please refer to the announcement dated 24 July 2020, the circular dated 20 August 2020, the announcement dated 21 August 2021, the circular dated 21 September 2021, the announcement dated 17 September 2023 and the circular dated 16 November 2023 of the Company. The validity period of Shareholders' resolutions and authorisation granted to the Board in relation to Haikou Meilan Subscription and the New H Shares Issue has expired on 17 September 2024.	Haikou Meilan agreed to subscribe for not more than 140,926,000 domestic shares to be issued by the Company as the consideration for the transfer of the assets in relation to Meilan Airport Phase I runway ("**Phase I Runway Assets**"), which was determined based on the aggregate appraised asset value of approximately RMB1.52 billion of the Phase I Runway Assets as at 31 July 2023. The consideration may be adjusted in accordance with the terms of the agreement.
	4. 二零二三年海口美蘭內資股認購補充協議 本公司與海口美蘭於二零二三年九月十七日訂立二零二三年海口美蘭內資股認購補充協議，據此本公司與海口美蘭一致同意對二零二零年海口美蘭內資股認購協議及二零二一年海口美蘭內資股認購補充協議作出若干修訂。 有關二零二零年海口美蘭內資股認購協議、二零二一年海口美蘭內資股認購補充協議及二零二三年海口美蘭內資股認購補充協議的詳情，請參閱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。有關海口美蘭認購事項及新H股發行的股東決議案及授予董事會權限之有效期已於二零二四年九月十七日屆滿。	海口美蘭同意認購不超過140,926,000股本公司將予發行的內資股作為轉讓美蘭機場一期跑道相關資產(「**一期跑道相關資產**」)的代價，該代價以一期跑道相關資產於二零二三年七月三十一日的評估資產總值約人民幣15.2億元為基礎確定，代價可能根據協議條款進行調整。

Parties to the Transaction and Connected Relationship 交易方及關連關係	Description of Transactions and Dates of Relevant Announcements 交易內容及相關公告日期	Connected Transaction Consideration 關連交易對價
	5. Original Lease Agreement On 9 November 2022, in order to ensures the integrity of the Company's daily operations and the relevant assets required for the management of Meilan Airport, the Company and Haikou Meilan entered into a lease agreement (the "**Original Lease Agreement**"), pursuant to which Haikou Meilan agreed to lease the Leased Assets held by it to the Company, commencing from 1 January 2023 to 31 December 2025. For details of the Original Lease Agreement, please refer to the announcement dated 9 November 2022 and the circular dated 14 December 2022 of the Company.	The aggregate annual rental fee for the Leased Assets is approximately RMB557 million (calculated on the basis of 365 days per year and excluding VAT), subject to potential adjustment within a range of 5% due to change in the scope and subject matter of the Leased Assets.
	5. 原租賃協議 為確保本公司的日常營運以及管理美蘭機場所需相關資產的完整性，本公司與海口美蘭於二零二二年十一月九日訂立租賃協議(「**原租賃協議**」)，據此，海口美蘭同意向本公司出租其所持有的租賃資產，租期自二零二三年一月一日起至二零二五年十二月三十一日止。 有關原租賃協議的詳情，請參閱本公司日期為二零二二年十一月九日之公告及日期為二零二二年十二月十四日之通函。	租賃資產年度租金總額約為人民幣557百萬元(按每年365日計算及不包括增值税)，可能因租賃資產的範圍及標的事項的變動予以調整，調整範圍在5%以內。

Parties to the Transaction and Connected Relationship 交易方及關連關係		Description of Transactions and Dates of Relevant Announcements 交易內容及相關公告日期	Connected Transaction Consideration 關連交易對價
	6.	**2021 Supplemental Haikou Meilan Domestic Shares Subscription Agreement** On 21 August 2021, the Company and Haikou Meilan entered into the 2021 Supplemental Haikou Meilan Domestic Shares Subscription Agreement, pursuant to which the Company and Haikou Meilan unanimously agreed to make certain amendments to the 2020 Haikou Meilan Domestic Shares Subscription Agreement. For details of the 2020 Haikou Meilan Domestic Shares Subscription Agreement and the 2021 Supplemental Haikou Meilan Domestic Shares Subscription Agreement, please refer to the announcement dated 24 July 2020, the circular dated 20 August 2020, the announcement dated 21 August 2021 and the circular dated 21 September 2021 of the Company.	Haikou Meilan agreed to subscribe for not more than 140,741,000 domestic shares to be issued by the Company as the consideration for the transfer of the Phase I Runway Assets, which was determined based on the aggregate appraised asset value of the Phase I Runway Assets as at 30 June 2021. The consideration may be adjusted in accordance with the terms of the agreement.
	6.	**二零二一年海口美蘭內資股認購補充協議** 本公司與海口美蘭於二零二一年八月二十一日訂立二零二一年海口美蘭內資股認購補充協議，據此，本公司與海口美蘭一致同意對二零二零年海口美蘭內資股認購協議作出若干修訂。 有關二零二零年海口美蘭內資股認購協議及二零二一年海口美蘭內資股認購補充協議的詳情，請參閱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和日期為二零二一年九月二十一日的通函。	海口美蘭同意認購不超過140,741,000股本公司將予發行的內資股作為轉讓一期跑道相關資產的代價，該代價以一期跑道相關資產於二零二一年六月三十日的評估資產總值為基礎確定，代價可能根據協議條款進行調整。

Parties to the Transaction and Connected Relationship 交易方及關連關係	Description of Transactions and Dates of Relevant Announcements 交易內容及相關公告日期	Connected Transaction Consideration 關連交易對價
	7. 2020 Haikou Meilan Domestic Shares Subscription Agreement On 24 July 2020, in order to better run operational assets of the Company, the Company and Haikou Meilan entered into the 2020 Haikou Meilan Domestic Shares Subscription Agreement, pursuant to which Haikou Meilan agreed to subscribe for the subscription shares, being not more than 140,741,000 new domestic shares as consideration for the transfer of the Phase I Runway Assets by Haikou Meilan to the Company. The total subscription price for the subscription shares is approximately RMB1.520 billion, being the consideration for the transfer of the Phase I Runway Assets. For details of the 2020 Haikou Meilan Domestic Shares Subscription Agreement, please refer to the announcement of the Company dated 24 July 2020 and the circular of the Company dated 20 August 2020.	Approximately RMB1.520 billion, which was determined based on the aggregate appraised asset value of the Phase I Runway Assets as at 30 June 2020 (i.e., approximately RMB1.520 billion).
	7. 二零二零年海口美蘭內資股認購協議 為更好地經營本公司營運資產，本公司與海口美蘭於二零二零年七月二十四日訂立二零二零年海口美蘭內資股認購協議，據此，海口美蘭同意認購認購股份(即作為海口美蘭向本公司轉讓一期跑道相關資產代價的不超過140,741,000股新內資股)。認購股份之總認購價約為人民幣15.20億元(即轉讓一期跑道相關資產之代價)。 有關二零二零年海口美蘭內資股認購協議的詳情，請參閱本公司日期為二零二零年七月二十四日的公告和日期為二零二零年八月二十日的通函。	約為人民幣15.20億元，乃根據一期跑道相關資產於二零二零年六月三十日之總評估值(即約人民幣15.20億元)釐定。

Parties to the Transaction and Connected Relationship 交易方及關連關係	Description of Transactions and Dates of Relevant Announcements 交易內容及相關公告日期	Connected Transaction Consideration 關連交易對價
	8. Supplemental Investment and Construction Agreement On 11 May 2020, to promote the construction of the Airport Project in a faster and better way, the Company and Haikou Meilan entered into the Supplemental Investment and Construction Agreement, pursuant to which the Company and Haikou Meilan agreed to make certain amendments to the Phase II Expansion Investment and Construction Agreement in order to, among others, specify the allocation of investment amount between the Company and Haikou Meilan and arrange further financing for the Airport Project. For details of the Phase II Expansion Investment and Construction Agreement and the Supplemental Investment and Construction Agreement, please refer to the announcement dated 21 August 2015, the circular dated 7 October 2015, the announcement dated 11 May 2020 and the circular dated 20 August 2020 of the Company.	The Company shall provide funds, amounting to approximately RMB7.646 billion, to construct the Company Construction Project, and Haikou Meilan shall provide funds, amounting to approximately RMB7.184 billion, to construct the Haikou Meilan construction project.
	8. 投資建設補充協議 為更快更好地推進機場項目建設，本公司與海口美蘭於二零二零年五月十一日訂立投資建設補充協議，據此，本公司及海口美蘭同意對二期擴建投資建設協議進行若干修訂，以(其中包括)明確本公司與海口美蘭之間的投資金額劃分以及就機場項目安排進一步融資。 有關二期擴建投資建設協議及投資建設補充協議的詳情，請參閱本公司日期為二零一五年八月二十一日的公告、日期為二零一五年十月七日的通函、日期為二零二零年五月十一日的公告及日期為二零二零年八月二十日的通函。	本公司應提供資金約人民幣76.46億元興建本公司建設項目，而海口美蘭應提供資金約人民幣71.84億元興建海口美蘭建設項目。

Parties to the Transaction and Connected Relationship 交易方及關連關係	Description of Transactions and Dates of Relevant Announcements 交易內容及相關公告日期	Connected Transaction Consideration 關連交易對價
	9. Original Syndicated Loan Agreement On 1 February 2018, in order to raise construction funds required for the Airport Project, the Company, Haikou Meilan and CDB, ICBC Hainan Branch and ABC Hainan Branch (collectively referred to as the "**Original Lenders**") entered into the Original Syndicated Loan Agreement, pursuant to which the Original Lenders agreed to grant the loans to the Company and Haikou Meilan on a joint and several basis. The principal was RMB7.8 billion for a term of 20 years and could only be used for the construction of the Airport Project. For details of the Original Syndicated Loan Agreement, please refer to the announcement of the Company dated 1 February 2018 and the circular of the Company dated 6 March 2018.	The principal amount is RMB7.8 billion.
	9. 原銀團貸款協議 為籌集機場項目所需建設資金，本公司、海口美蘭及國家開發銀行、工商銀行海南省分行及農業銀行海南省分行(合稱「**原貸款人**」)於二零一八年二月一日訂立原銀團貸款協議，據此，原貸款人同意在互負連帶責任的基礎上向本公司及海口美蘭授出貸款，本金為人民幣78億元，為期20年，僅可用於建設機場項目。 有關原銀團貸款協議的詳情，請參閱本公司日期為二零一八年二月一日的公告及日期為二零一八年三月六日的通函。	本金為人民幣78億元。

Parties to the Transaction and Connected Relationship 交易方及關連關係	Description of Transactions and Dates of Relevant Announcements 交易內容及相關公告日期	Connected Transaction Consideration 關連交易對價
	10. Original Syndicated Loan Allocation Agreement On 1 February 2018, the Company and Haikou Meilan entered into the Original Syndicated Loan Allocation Agreement to specify the allocation of the Original Syndicated Loan under the Original Syndicated Loan Agreement between the parties. According to the Original Syndicated Loan Allocation Agreement, the Company agreed to be allocated RMB3.9 billion (50% of the Original Syndicated Loan) and Haikou Meilan agreed to be allocated RMB3.9 billion (50% of the Original Syndicated Loan). For details of the Original Syndicated Loan Allocation Agreement, please refer to the announcement of the Company dated 1 February 2018 and the circular of the Company dated 6 March 2018.	The Company agreed to be allocated RMB3.9 billion (50% of the Original Syndicated Loan) and Haikou Meilan agreed to be allocated RMB3.9 billion (50% of the Original Syndicated Loan).
	10. 原銀團貸款分配協議 本公司與海口美蘭於二零一八年二月一日訂立原銀團貸款分配協議，以訂明雙方之間有關原銀團貸款協議項下原銀團貸款的分配。根據原銀團貸款分配協議，本公司同意獲分配人民幣39億元(佔原銀團貸款的50%)及海口美蘭同意獲分配人民幣39億元(佔原銀團貸款的50%)。 有關原銀團貸款分配協議的詳情，請參閱本公司日期為二零一八年二月一日的公告及日期為二零一八年三月六日的通函。	本公司同意獲分配人民幣39億元(佔原銀團貸款的50%)及海口美蘭同意獲分配人民幣39億元(佔原銀團貸款的50%)。

Parties to the Transaction and Connected Relationship 交易方及關連關係	Description of Transactions and Dates of Relevant Announcements 交易內容及相關公告日期	Connected Transaction Consideration 關連交易對價
	11. Phase II Expansion Investment and Construction Agreement On 21 August 2015, in response to the potential growth of aviation industry and tourism industry and existing capacity constraints, the Company and Haikou Meilan entered into the Phase II Expansion Investment and Construction Agreement, pursuant to which the Company has agreed to provide funds to construct the Company Construction Project, with the amount of approximately RMB7.158 billion. Haikou Meilan will act as the project representative of the Airport Project, responsible for organizing and supervising the implementation of construction plan of the Airport Project and the funds raising for Haikou Meilan's construction project until its completion and acceptance. For details of the Phase II Expansion Investment and Construction Agreement, please refer to the announcement dated 21 August 2015 and the circular dated 7 October 2015 of the Company.	The Company has provided funds to construct the Company Construction Project, with the amount of approximately RMB7.158 billion.
	11. 二期擴建投資建設協議 為應對航空業及旅遊業的潛在增長以及現有客量限制，本公司與海口美蘭於二零一五年八月二十一日訂立二期擴建投資建設協議，據此本公司同意提供興建本公司建設項目之資金，金額約為人民幣71.58億元。海口美蘭將作為機場工程的項目代表，直至其完工及驗收前負責組織及監督機場項目建設計劃的實施以及海口美蘭建設項目的集資事宜。 有關二期擴建投資建設協議的詳情，請參閱本公司日期為二零一五年八月二十一日的公告及日期為二零一五年十月七日的通函。	本公司提供金額約為人民幣71.58億元興建本公司建設項目。

Parties to the Transaction and Connected Relationship 交易方及關連關係	Description of Transactions and Dates of Relevant Announcements 交易內容及相關公告日期	Connected Transaction Consideration 關連交易對價
	12. Terminal Expansion Project Investment and Construction Agreement (the "Expansion Project Investment and Construction Agreement") On 12 December 2012, the Company and Haikou Meilan entered into the Expansion Project Investment and Construction Agreement, pursuant to which the Company agreed to provide Haikou Meilan with the funds required for the terminal expansion project, and Haikou Meilan shall be responsible for the construction of the terminal expansion project and shall transfer the project assets to the Company after the completion of the project. The purpose of the agreement is to provide more flexibility to both parties with a view to minimize the financial costs in respect of the project. For details of the Expansion Project Investment and Construction Agreement, please refer to the announcement dated 12 December 2012 and the circular dated 16 January 2013 of the Company.	Pursuant to the Expansion Project Investment and Construction Agreement, the Company shall provide funds to Haikou Meilan in accordance with the progress of the construction of the project, within the total amount of RMB1,026,680,000, which comprises the estimated construction cost of the project of RMB876,500,000 and the land use right value of RMB150,180,000.
	12. 航站樓擴建工程之投資建設協議(「擴建工程投資建設協議」) 本公司與海口美蘭於二零一二年十二月十二日訂立擴建工程投資建設協議，據此，本公司同意向海口美蘭提供航站樓擴建工程所需資金，由海口美蘭負責航站樓擴建項目施工，並在項目竣工後向本公司轉讓該項目資產。協議旨在為訂約雙方帶來更大的彈性，盡量減低該項目相關之財務成本。 有關擴建工程投資建設協議的詳情，請參閱本公司日期為二零一二年十二月十二日的公告及日期為二零一三年一月十六日的通函。	本公司根據擴建工程投資建設協議，在項目預計的建築成本人民幣876,500,000元，以及土地使用權價值人民幣150,180,000元，合計人民幣1,026,680,000元內，按照項目建設的進度向海口美蘭提供資金。

Continuing Connected Transactions

As of the date of publication of this annual report, the continuing connected transactions entered into between the Company and connected persons are set out below:

持續關連交易

截至本年報刊發之日，本公司與關連人士訂立的持續關連交易載列如下：

Parties to the Transaction and Connected Relationship **交易方及關連關係**	**Description of Transactions and Dates of Relevant Announcements** **交易內容及相關公告日期**	**Annual Caps for the Continuing Connected Transactions** **持續關連交易年度上限**
Hainan Airport Infrastructure: Hainan Airport Infrastructure has become a controlling shareholder of the Company since 24 December 2025, and it and its wholly owned subsidiaries hold approximately 62.38% in aggregate of the issued share capital of the Company, and therefore it constitutes a connected person of the Company.	**1. Hainan Airport Procurement Framework Agreement** On 6 March 2026, the Company and Hainan Airport Infrastructure entered into the Hainan Airport Procurement Framework Agreement, pursuant to which the Group has agreed to procure products and/or services from Hainan Airport Infrastructure, its subsidiaries (excluding the Group), associates and connected subsidiaries of the Company by virtue of the shareholding relationship of the aforementioned companies (collectively, the "**Hainan Airport Infrastructure Group**") from time to time based on its actual needs, and the Hainan Airport Infrastructure Group has agreed to procure products and/or services from the Group from time to time based on its actual needs. The term of the agreement shall commence on 6 March 2026 and end on 31 December 2028, subject to the approval by the Independent Shareholders at the EGM. The agreement is to leverage existing cooperative channels, enable more efficient operations within the regional commercial ecosystem, and enhance the Company's production and operational efficiency.	In order to facilitate effective internal control of the continuing connected transactions contemplated under the Hainan Airport Procurement Framework Agreement, the Company will divide, so far as practicable, such transactions into two categories, which are (i) the provision of products and services by Hainan Airport Infrastructure Group to the Group (the annual caps for the years 2026-2028 being RMB252,629,000, RMB418,695,000 and RMB464,511,000, respectively); and (ii) the provision of products and services by the Group to Hainan Airport Infrastructure Group (the annual caps for the years 2026-2028 being RMB317,222,000, RMB334,364,000 and RMB341,884,000, respectively).

Parties to the Transaction and Connected Relationship 交易方及關連關係	Description of Transactions and Dates of Relevant Announcements 交易內容及相關公告日期	Annual Caps for the Continuing Connected Transactions 持續關連交易年度上限
	The prices for the products and/or services will be determined through arm's length negotiations in accordance with the pricing principles set out in the Hainan Airport Procurement Framework Agreement as follows: (1) as to provision of products and services by Hainan Airport Infrastructure Group to the Group: (a) separately determined by the parties in writing based on normal commercial terms after arm's length negotiation, according to the order of the following standards (except for situation (c) below): (i) if applicable, the approved price for the relevant products and/or services by the local pricing authorities, (ii) if applicable, the market price for the relevant products and/or services, and (iii) the nature, specifications, quantity and costs of the relevant products and/or services, and, except where (i) above is applicable, when other standards are adopted, where applicable, reference shall also be made to at least two quotes from independent third party suppliers or service providers (if the relevant products and/or services are available for provision by third parties to the Group in the market); (b) the price, terms and conditions shall be no less favourable to the Group than (if any) (i) those offered to independent third parties by Hainan Airport Infrastructure Group for the same type of products and/or services and (ii) those offered by independent third parties to the Group for the same type of products and/or services;	

Parties to the Transaction and Connected Relationship 交易方及關連關係	Description of Transactions and Dates of Relevant Announcements 交易內容及相關公告日期	Annual Caps for the Continuing Connected Transactions 持續關連交易年度上限
	(c) in the event that the Group adopts a tender process (including open tender and invitation to tender) or other open quotation (price comparison) process to select the supplier and/or service provider of the products and/or services, and Hainan Airport Infrastructure Group participates in such process and is selected as the supplier or service provider, the pricing for such transaction shall be determined based on the price at which Hainan Airport Infrastructure Group is selected in that process; and (d) the price(s) separately determined between the Group and Hainan Airport Infrastructure Group for the product(s) and/or service(s) shall be set out in the procurement contract(s). (2) as to provision of products and services by the Group to Hainan Airport Infrastructure Group: (a) separately determined by the parties in writing based on normal commercial terms after arm's length negotiation, according to the order of the following standards (except for situation (c) below): (i) if applicable, the approved price for the relevant products and/or services by the local pricing authorities, (ii) if applicable, the market price for the relevant products and/or services, and (iii) the nature, specifications, quantity and costs of the relevant products and/or services; (b) the price, terms and conditions shall be no less favourable to the Group than (if any) (i) those offered to independent third parties by the Group for the same type of products and/or services and (ii) those offered by independent third parties to Hainan Airport Infrastructure Group for the same type of products and/or services;	

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	(c) in the event that Hainan Airport Infrastructure Group adopts a tender process (including open tender and invitation to tender) or other open quotation (price comparison) process to select the supplier and/or service provider of the products and/or services, and the Group participates in such process and is selected as the supplier or service provider, the pricing for such transaction shall be determined based on the price at which the Group is selected in that process; and (d) the price(s) separately determined between the Group and Hainan Airport Infrastructure Group for the product(s) and/or service(s) shall be set out in the procurement contract(s). For details of the Hainan Airport Procurement Framework Agreement, please refer to the announcement of the Company dated 6 March 2026.	

Parties to the Transaction and Connected Relationship 交易方及關連關係	Description of Transactions and Dates of Relevant Announcements 交易內容及相關公告日期	Annual Caps for the Continuing Connected Transactions 持續關連交易年度上限
海南機場設施： 海南機場設施自二零二五年十二月二十四日起成為本公司的控股股東，其及透過其全資附屬公司合計持有本公司已發行股本約62.38%，因此構成本公司的關連人士。	**1. 海南機場採購框架協議** 本公司與海南機場設施於二零二六年三月六日訂立海南機場採購框架協議，據此，本集團已同意基於其實際需求不時向海南機場設施、其附屬公司(不包括本集團)、聯繫人及因上述公司的持股關係的本公司關連附屬公司(合稱「**海南機場設施集團**」)採購產品及／或服務，以及海南機場設施集團已同意基於其實際需求不時向本集團採購產品及／或服務。協議期限自二零二六年三月六日開始並於二零二八年十二月三十一日結束，惟須待獨立股東於股東特別大會上批准。協議旨在善用現有合作渠道，使本公司能於區域商業生態系統中更高效運作，並提升本公司的生產及營運效率。 產品及／或服務的價格將根據海南機場採購框架協議所載的定價原則經公平磋商釐定如下： (1) 就海南機場設施集團向本集團提供產品及服務而言： (a) 經公平磋商後，雙方按一般商業條款，並按以下先後次序的標準(惟不包括下文(c)所述情況)以書面形式分別釐定：(i)(如適用)相關產品及／或服務經當地定價主管部門核准的價格；(ii)(如適用)相關產品及／或服務的市場價格；及(iii)相關產品及／或服務的性質、規格、數量及成本；及除非適用上述(i)，倘採用其他標準(如適用)，亦須參考至少兩份由獨立第三方供應商或服務提供商提供的報價(倘相關產品及／或服務可由第三方於市場向本集團提供)； (b) 價格、條款及條件對於本集團而言不得遜於(如有)(i)海南機場設施集團就同類產品及／或服務向獨立第三方所提供者；及(ii)獨立第三方就同類產品及／或服務向本集團所提供者；	為便利對海南機場採購框架協議項下擬進行的持續關連交易實施有效的內部監控，本公司將於可行情況下把該等交易劃分為兩類，即(i)由海南機場設施集團向本集團提供產品及服務(二零二六年度 – 二零二八年度交易上限分別為：人民幣252,629,000元、人民幣418,695,000元及人民幣464,511,000元)；及(ii)由本集團向海南機場設施集團提供產品及服務(二零二六年度 – 二零二八年度交易上限分別為：人民幣317,222,000元、人民幣334,364,000元及人民幣341,884,000元)。

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	(c) 倘本集團採用招標程序(包括公開招標及邀請招標)或其他公開報價(比價)程序以遴選產品及/或服務的供應商及/或服務提供商，而海南機場設施集團參與該等程序並獲選為供應商或服務提供商，則相關交易的定價須按海南機場設施集團於該程序中獲選的價格釐定；及 (d) 本集團與海南機場設施集團就產品及/或服務分別釐定的價格將載列於相關採購合同內。 (2) 就本集團向海南機場設施集團提供產品及服務而言： (a) 經公平磋商後，雙方按一般商業條款，並按以下先後次序的標準(惟不包括下文(c)所述情況)以書面形式分別釐定：(i)(如適用)相關產品及/或服務經當地定價主管部門核准的價格；(ii)(如適用)相關產品及/或服務的市場價格；及(iii)相關產品及/或服務的性質、規格、數量及成本； (b) 價格、條款及條件對於本集團而言不得遜於(如有)(i)本集團就同類產品及/或服務向獨立第三方所提供者；及(ii)獨立第三方就同類產品及/或服務向海南機場設施集團所提供者； (c) 倘海南機場設施集團採用招標程序(包括公開招標及邀請招標)或其他公開報價(比價)程序以遴選產品及/或服務的供應商及/或服務提供商，而本集團參與該等程序並獲選為供應商或服務提供商，則相關交易的定價須按本集團於該程序中獲選的價格釐定；及 (d) 本集團與海南機場設施集團就產品及/或服務分別釐定的價格將載列於相關採購合同內。 有關海南機場採購框架協議的詳情，請參閱本公司日期為二零二六年三月六日的公告。	

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	2. Property Leasing Framework Agreement On 6 March 2026, the Company and Hainan Airport Infrastructure entered into the Property Leasing Framework Agreement, pursuant to which the Group may lease properties within the area of Meilan Airport and provide relevant property management services (if needed) to Hainan Airport Infrastructure Group. The Property Leasing Framework Agreement is for a term commencing on 6 March 2026 and ending on 31 December 2028. The agreement is to leverage existing cooperative channels, enable more efficient operations within the regional commercial ecosystem, and enhance the Company's production and operational efficiency. The property rent and property management fees/service fees (if any) thereunder will be determined through arm's length negotiations in accordance with the pricing principles set out in the Property Leasing Framework Agreement as follows: (a) (i) the property rent and property management fees/service fees (if any) for the leased properties shall be separately determined in writing by the parties based on normal commercial terms after arm's length negotiation by taking into account factors including nature, function, locations, and state of the property, as well as the property management service scope, (ii) the property rent and property management fees/service fees (if any) shall be no less favourable to the Group than those for other properties in the same area or building leased by the Group to independent third parties, and not lower than the property rent and property management fees/service fees (if any) for same type or similar class of properties (if any) in the same area or adjacent areas, and (iii) the property management fees shall not be lower than the fees standard for such property as approved by or filed with the price department of the government (if any);	The annual caps for the continuing connected transactions contemplated under the Property Leasing Framework Agreement for the years 2026-2028 are RMB3,346,000, RMB3,816,000 and RMB3,879,000, respectively.

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	(b) in the event that the Group adopts a tender process (including open tender and invitation to tender) or other open quotation (price comparison) process to lease the property, and Hainan Airport Infrastructure Group participates in such process and is selected as the lessee, the property rent and property management fees/service fees (if any) for such property shall be determined based on the price at which Hainan Airport Infrastructure Group is selected in that process; and (c) the property rent and property management fees (if any) separately determined between the Group and Hainan Airport Infrastructure Group shall be set out in the lease contract(s). For details of the Property Leasing Framework Agreement, please refer to the announcement of the Company dated 6 March 2026. **2. 物業租賃框架協議** 本公司與海南機場設施於二零二六年三月六日訂立物業租賃框架協議，據此，本集團可向海南機場設施集團出租位於美蘭機場區域內的物業，並(如有需要)提供相關物業管理服務。物業租賃框架協議由二零二六年三月六日開始並於二零二八年十二月三十一日結束。協議旨在善用現有合作渠道，使本公司能於區域商業生態系統中更高效運作，並提升本公司的生產及營運效率。	

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	物業租金及(如有)物業管理費／服務費將根據物業租賃框架協議所載的定價原則經公平磋商釐定如下： (a) (i)每項租賃物業的物業租金及(如有)物業管理費／服務費須由雙方按一般商業條款，經公平磋商後以書面形式分別釐定，並經考慮物業的性質、用途、位置及狀況以及物業管理服務範圍等因素；(ii)相關物業租金及(如有)物業管理費／服務費對於本集團而言不遜於本集團就同一區域或同一樓宇內出租予獨立第三方的其他物業的租金及(如有)物業管理費／服務費，且不得低於同一區域或毗鄰區域內同類或類似級別物業(如有)的物業租金及(如有)物業管理費／服務費；及(iii)物業管理費不得低於政府價格主管部門就該物業所核准或備案的收費標準(如有)； (b) 倘本集團採用招標程序(包括公開招標及邀請招標)或其他公開報價(比價)程序以出租該物業，而海南機場設施集團參與該等程序並獲選為承租人，則相關物業的物業租金及(如有)物業管理費／服務費須按海南機場設施集團於該程序中獲選的價格釐定；及 (c) 本集團與海南機場設施集團分別釐定的物業租金及(如有)物業管理費將載列於相關租賃合同內。 有關物業租賃框架協議的詳情，請參閱本公司日期為二零二六年三月六日的公告。	二零二六年度－二零二八年度物業租賃框架協議項下擬進行的持續關連交易的年度上限分別為：人民幣3,346,000元、人民幣3,816,000元和人民幣3,879,000元。

Parties to the Transaction and Connected Relationship 交易方及關連關係	Description of Transactions and Dates of Relevant Announcements 交易內容及相關公告日期	Annual Caps for the Continuing Connected Transactions 持續關連交易年度上限
Hainan Digital Intelligence: Hainan Digital Intelligence is a subsidiary of Hainan Development Holdings (the indirect controlling shareholder of the Parent Company). Accordingly, Hainan Digital Intelligence is an associate of Hainan Airport Infrastructure and a connected person of the Company.	**1. Noise Monitoring Services Agreement** On 6 March 2026, in order to comply with the requirements in relation to noise monitoring, the Company and Hainan Digital Intelligence entered into the Noise Monitoring Services Agreement, pursuant to which Hainan Digital Intelligence will provide noise monitoring services to the Group for a term of 10 years with effect from the date of signing. Under Rule 14A.52 of the Listing Rules, the term of an agreement governing continuing connected transactions of an issuer must not exceed three years except in special circumstances. Since the term of the Noise Monitoring Services Agreement is for 10 years, the Company has appointed Octal Capital Limited as its Independent Financial Adviser to explain why the Noise Monitoring Services Agreement requires a longer period and to confirm that it is normal business practice for agreement of the same type of services as the Noise Monitoring Services Agreement to be of such duration. For details of the Noise Monitoring Services Agreement, please refer to the announcement of the Company dated 6 March 2026.	The total consideration under the Noise Monitoring Services Agreement is RMB21,400,000, and the Company shall pay RMB2,140,000 to Hainan Digital Intelligence after each year of service. As the Noise Monitoring Services Agreement is entered into on 6 March 2026 and the consideration is payable per annum after each year of services, no consideration will be payable by the Company for the year ending 31 December 2026. Commencing from 2027, the annual cap for each of the years ending 31 December 2036 is RMB2,140,000, which is determined based on the consideration payable by the Company each year as agreed under the Noise Monitoring Services Agreement.
海南海控數智： 海南海控數智為海南發展控股(母公司間接控股股東)的附屬公司。因此，海南海控數智為海南機場設施的聯繫人及本公司的關連人士。	**1. 噪聲監測服務協議** 為符合有關噪聲監測的規定，本公司與海南海控數智於二零二六年三月六日訂立噪聲監測服務協議，據此，海南海控數智將向本集團提供噪聲監測服務，自簽訂日期起生效，為期10年。根據上市規則第14A.52條，規管發行人持續關連交易的協議期限一般不得超過三年，惟在特殊情況下除外。由於噪聲監測服務協議為期10年，本公司已委任八方金融有限公司作為其獨立財務顧問，以解釋為何噪聲監測服務協議需要較長期限，並確認與噪聲監測服務協議同類的服務協議訂立有關期限乃屬一般商業慣例。 有關噪聲監測服務協議的詳情，請參閱本公司日期為二零二六年三月六日的公告。	噪聲監測服務協議總代價為人民幣21,400,000元，而本公司須於每年服務期滿後，向海南海控數智支付人民幣2,140,000元。由於噪聲監測服務協議於二零二六年三月六日訂立，每年應付代價須於各個服務年度之後支付，故本公司截至二零二六年十二月三十一日止年度無需支付代價。由二零二七年起，截至二零三六年十二月三十一日止各年度的年度上限金額為人民幣2,140,000元，此乃基於本公司於噪聲監測服務協議項下經協議各年應付代價而釐定。

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Hainan Holdings Energy: Hainan Holdings Energy is a subsidiary of Hainan Development Holdings (the indirect controlling shareholder of the Parent Company). Accordingly, Hainan Holdings Energy is an associate of Hainan Airport Infrastructure and a connected person of the Company.	**1. Electricity Supply Agreement** On 13 February 2026, in order to comply with the latest requirements of the relevant authority in respect of the electricity retail market the Company and Hainan Holdings Energy entered into the Electricity Supply Agreement, pursuant to which Hainan Holdings Energy agreed to procure electricity for the Company for the year ending 31 December 2026. The electricity fee payable by the Company shall be the sum of (1) the retail electricity package fee (including fixed rate electricity charge and market-linked electricity charge), (2) the peak-valley floating electricity fee (if any), and (3) other fees (if any). For details of the Electricity Supply Agreement, please refer to the announcement of the Company dated 13 February 2026.	The annual cap for the year ending 31 December 2026 to be RMB100 million.
海控能源： 海控能源為海南發展控股(母公司間接控股股東)的附屬公司。故此，海控能源為海南機場設施的聯繫人及本公司的關連人士。	**1. 供電協議** 為符合有關部門就電力零售市場的最新要求 ，本公司與海控能源於二零二六年二月十三日訂立供電協議，據此，海控能源同意於截至二零二六年十二月三十一日止年度為本公司採購電力。本公司應付的電費應為(1)電力零售套餐費用 (包括固定價格電費及市場聯動電費)、(2)峰谷浮動電費(如有)與(3)其他費用(如有)的總和。 有關供電協議的詳情，請參閱本公司日期為二零二六年二月十三日的公告。	截至二零二六年十二月三十一日止年度的年度上限為人民幣100百萬元。

Continuing Connected Transactions Pursuant to Rule 14a.60(1) Of the Listing Rules

On 24 December 2025, Hainan Airport Infrastructure acquired approximately 50.19% shareholding of the Company and became the controlling shareholder of the Company. Therefore, Hainan Airport Infrastructure Group became the connected persons of the Company. Prior to the completion of the share acquisition, the Group has entered into various continuing transactions with Hainan Airport Infrastructure Group under various subsisting agreements (the "**Subsisting Agreements**"). Consequently, upon completion of the share acquisition, the continuing transactions under the Subsisting Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. In this connection, the Company has issued an announcement on 6 March 2026 in respect of the Subsisting Agreements pursuant to Rule 14A.60 of the Listing Rules. Details of the Subsisting Agreements are set out below:

根據上市規則第14A.60(1)條進行的持續關連交易

於二零二五年十二月二十四日，海南機場設施收購本公司約50.19%股權及成為本公司的控股股東。因此，海南機場設施集團成為本公司的關連人士。於股份收購完成前，本集團與海南機場設施集團已根據若干已存續協議(「**存續協議**」)訂立多項持續交易。因此，於股份收購完成後，根據上市規則第14A章，存續協議項下的持續交易構成本公司的持續關連交易。就此，本公司已根據上市規則第14A.60條於二零二六年三月六日就存續協議出具公告。存續協議詳情載列如下：

No. 編號	Term of the Agreements 協議期限	Parties 訂約方	Scope of the Agreements 協議範圍	Fees Payable or Chargeable by the Group 本集團應付或應收的費用
1.	(i) 1 September 2023 to 31 August 2026	The Company and Hainan Property Management Group Co., Ltd. (海南物管集團股份有限公司) ("**Hainan PM**") (in respect of agreements (i) to (vi) and (viii) to (x))	Provision of (a) aircraft monitoring and security services, (b) security services to Meilan Airport area and the Group, (c) fire monitoring services, and (d) other services such as luggage support and shuttle bus driving by Hainan PM to the Group	(i) total fees being approximately RMB34,943,000
	(i) 二零二三年九月一日至二零二六年八月三十一日	本公司與海南物管集團股份有限公司(「**海南物管**」)(有關協議(i)至(vi)及(viii)至(x))	由海南物管向本集團提供(a)飛機監察及安保服務，(b)美蘭機場範圍及本集團的安保服務，(c)防火監察服務，及(d)行李支援及穿梭巴士駕駛等其他服務	(i) 費用總額約人民幣34,943,000元
	(ii) 1 December 2023 to 31 August 2026 (ii) 二零二三年十二月一日至二零二六年八月三十一日	Meilan Cargo and Hainan PM (in respect of agreement (vii)) 美蘭貨運與海南物管(有關協議(vii))		(ii) total fees being approximately RMB24,035,000 (ii) 費用總額約人民幣24,035,000元
	(iii) 20 January 2024 to 19 January 2027 (iii) 二零二四年一月二十日至二零二七年一月十九日			(iii) total fees being approximately RMB4,591,000 (iii) 費用總額約人民幣4,591,000元
	(iv) 1 June 2024 to 31 August 2026 (1) (iv) 二零二四年六月一日至二零二六年八月三十一日(1)			(iv) total additional fees being approximately RMB1,493,000 (iv) 額外費用總額約人民幣1,493,000元
	(v) 15 July 2024 to 31 August 2026 (2) (v) 二零二四年七月十五日至二零二六年八月三十一日(2)			(v) total additional fees being approximately RMB1,645,000 (v) 額外費用總額約人民幣1,645,000元

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	(vi) 18 February 2025 to 17 February 2026 (vi) 二零二五年二月十八日至二零二六年二月十七日			(vi) total fees being approximately RMB4,197,000 (vi) 費用總額約人民幣4,197,000元
	(vii) 1 August 2025 to 31 July 2027 (vii) 二零二五年八月一日至二零二七年七月三十一日			(vii) total fees being approximately RMB5,715,000 (vii) 費用總額約人民幣5,715,000元
	(viii) 11 August 2025 to 31 August 2026 [(3)] (viii) 二零二五年八月十一日至二零二六年八月三十一日[(3)]			(viii) total fees being approximately RMB300,000 (viii) 費用總額約人民幣300,000元
	(ix) 11 September 2025 to 31 August 2026 [(4)] (ix) 二零二五年九月十一日至二零二六年八月三十一日[(4)]			(ix) total additional fees being approximately RMB187,000 (ix) 額外費用總額約人民幣187,000元
	(x) 15 December 2025 to 14 December 2028 (x) 二零二五年十二月十五日至二零二八年十二月十四日			(x) total fees being approximately RMB14,328,000 (x) 費用總額約人民幣14,328,000元

Notes:

(1) Supplemental to agreement (ii).

(2) Supplemental to agreements (ii) and (iv).

(3) Supplemental to agreements (ii), (iv) and (v).

(4) Supplemental to agreements (ii), (iv), (v) and (viii).

附註：

(1) 作為協議(ii)的補充。

(2) 作為協議(ii)及(iv)的補充。

(3) 作為協議(ii)、(iv)及(v)的補充。

(4) 作為協議(ii)、(iv)、(v)及(viii)的補充。

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2.	(i) 1 January 2024 to 31 December 2026	The Company and Hainan PM	Provision of (a) cleaning services (including Meilan Airport and aircraft), and (b) other services such as shuttle bus and luggage cart services by Hainan PM to the Group	(i) total fees being approximately RMB37,456,000
	(i) 二零二四年一月一日至二零二六年十二月三十一日	本公司與海南物管	由海南物管向本集團提供(a)清潔服務(包括美蘭機場及飛機)及(b)穿梭巴士及行李手推車服務等其他服務	(i) 費用總額約人民幣37,456,000元
	(ii) 1 May 2024 to 30 April 2027			(ii) fees for aircraft are calculated based on number of flights and assessment conditions; plus an annual fee of approximately RMB1,886,000 per year for airfield and environmental cleaning
	(ii) 二零二四年五月一日至二零二七年四月三十日			(ii) 飛機費用乃根據航班架次和考核情況計算；另加就飛行區及環保潔淨收取年度費用約每年人民幣1,886,000元
	(iii) 1 January 2025 to 31 December 2027			(iii) total fees being approximately RMB57,266,000
	(iii) 二零二五年一月一日至二零二七年十二月三十一日			(iii) 費用總額約人民幣57,266,000元
	(iv) 1 March 2025 to 31 December 2026 (1)			(iv) total fees being approximately RMB163,000
	(iv) 二零二五年三月一日至二零二六年十二月三十一日(1)			(iv) 費用總額約人民幣163,000元
	(v) 1 November 2025 to 31 October 2028			(v) total fees being approximately RMB64,465,000
	(v) 二零二五年十一月一日至二零二八年十月三十一日			(v) 費用總額約人民幣64,465,000元
	(vi) 16 November 2025 to 15 November 2028			(vi) total fees being approximately RMB12,054,000
	(vi) 二零二五年十一月十六日至二零二八年十一月十五日			(vi) 費用總額約人民幣12,054,000元

Note:

(1) Supplemental to agreement (i).

附註：

(1) 作為協議(i)的補充。

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3.	(i) 27 November 2023 to 26 November 2025	The Company and Hainan PM	Provision of catering services to passengers (such as catering for the first-class lounge) by Hainan PM to the Group	(i) unit price (consideration per user) agreed under the agreement and the total consideration depending on the actual number of users
	(i) 二零二三年十一月二十七日至二零二五年十一月二十六日	本公司與海南物管	由海南物管向本集團提供旅客餐飲服務(例如為頭等艙貴賓室提供餐食)	(i) 協議中協定的單價(每名用戶代價)及根據實際用戶數量計算的總代價
	(ii) 1 June 2024 to 26 November 2025 [1]			(ii) N/A [1]
	(ii) 二零二四年六月一日至二零二五年十一月二十六日[1]			(ii) 不適用[1]
	(iii) 27 November 2025 to 26 May 2026 [2]			(iii) N/A [2]
	(iii) 二零二五年十一月二十七日至二零二六年五月二十六日[2]			(iii) 不適用[2]

Notes:

(1) Supplemental to agreement (i), which revised, among others, a minimum guaranteed number of users of 130 users per day for off seasons and 180 users per day for peak seasons.

(2) Supplemental to agreement (i) and (ii) which extended the term to 26 May 2026.

附註：

(1) 作為協議(i)的補充，修訂(其中包括)最低保證用戶數目(淡季每日130名用戶及旺季每日180名用戶)。

(2) 作為協議(i)及(ii)的補充，其將協議期限延長至二零二六年五月二十六日。

4.	1 January 2024 to 31 December 2028	The Company and Hainan PM	Provision of catering to the Group's employees and related services such as canteen and hospitality management and relevant equipment maintenance by Hainan PM to the Group	Total fees being approximately RMB29,334,000
	二零二四年一月一日至二零二八年十二月三十一日	本公司與海南物管	由海南物管向本集團提供本集團僱員的餐飲及相關服務(如餐廳及接待管理以及相關設備維護)	費用總額約人民幣29,334,000元

No. 編號	Term of the Agreements 協議期限		Parties 訂約方	Scope of the Agreements 協議範圍	Fees Payable or Chargeable by the Group 本集團應付或應收的費用	
5.	(i)	3 January 2024 to 28 February 2026	The Company and Hainan PM (in respect of agreements (i) and (iii) to (v))	Provision of property services and property repairing services by Hainan PM to the Group	(i)	total fees being approximately RMB15,213,000 [1]
	(i)	二零二四年一月三日至 二零二六年二月二十八日	本公司與海南物管(有關協議(i)及(iii)至(v))	由海南物管向本集團提供物業服務及物業維修服務	(i)	費用總額約人民幣15,213,000元[1]
	(ii)	1 June 2024 to 31 May 2026	Meilan Cargo and Hainan PM (in respect of agreement (ii))		(ii)	total fees being approximately RMB5,007,000
	(ii)	二零二四年六月一日至 二零二六年五月三十一日	美蘭貨運與海南物管(有關協議(ii))		(ii)	費用總額約人民幣5,007,000元
	(iii)	1 December 2024 to 30 November 2026			(iii)	total fees being approximately RMB4,824,000
	(iii)	二零二四年十二月一日至 二零二六年十一月三十日			(iii)	費用總額約人民幣4,824,000元
	(iv)	1 July 2025 to 28 February 2026 [1]			(iv)	N/A [1]
	(iv)	二零二五年七月一日至 二零二六年二月二十八日[1]			(iv)	不適用[1]
	(v)	15 December 2025 to 28 February 2026 [2]			(v)	total additional fees being approximately RMB1,159,000
	(v)	二零二五年十二月十五日至 二零二六年二月二十八日[2]			(v)	額外費用總額約人民幣1,159,000元

Notes:

(1) Supplemental to agreement (i) which reduced the initial fees of approximately RMB15,213,000 by approximately RMB326,000 by changing the number of staff.

(2) Supplemental to agreements (i) and (iv).

附註：

(1) 作為協議(i)的補充，透過變動員工數量令約人民幣15,213,000元初始費用減少約人民幣326,000元。

(2) 作為協議(i)及(iv)的補充。

No. 編號	Term of the Agreements 協議期限	Parties 訂約方	Scope of the Agreements 協議範圍	Fees Payable or Chargeable by the Group 本集團應付或應收的費用
6.	28 April 2025 to 27 April 2028 二零二五年四月二十八日至二零二八年四月二十七日	The Company and Hainan PM 本公司與海南物管	Provision of on-site support for international flights includes health inspections, video surveillance, animal and plant quarantine, and supervision assistance by Hainan PM to the Group 由海南物管向本集團提供國際航班的在地支援，包括衛生檢驗、視頻監控、動植物檢疫、監管輔助	Total fees being approximately RMB16,747,000 費用總額約人民幣16,747,000元
7.	(i) 10 October 2023 to 9 October 2026 (1) (i) 二零二三年十月十日至二零二六年十月九日(1)	The Company(3)(4) and Hainan HNA Duty Free Co., Ltd. (海南海航中免免稅品有限公司) ("**HNA Duty Free**") 本公司(3)(4)與海南海航中免免稅品有限公司(「**海航中免**」)	Lease of premises (including warehouses, offices and terminal areas), franchise and provision of related services by the Group to HNA Duty Free 本集團向海航中免出租場地(包括倉庫、辦公室、航站樓等範圍)、特許經營及提供相關服務	(i) total fees being approximately RMB1,365,000 (i) 費用總額約人民幣1,365,000元
	(ii) 8 February 2023 to 7 February 2028 (2)(3) (ii) 二零二三年二月八日至二零二八年二月七日(2)(3)			(ii) the higher of the guaranteed amounts and the commission amounts as calculated according to the formula agreed in the agreements, including franchise fees, rents and comprehensive service fees (ii) 保證金額與按協議約定公式計算所得佣金金額中較高者，其中包括特許經營費、租金及綜合服務費
	(iii) 10 July 2024 to 7 February 2028 (4) (iii) 二零二四年七月十日至二零二八年二月七日(4)			(iii) total fees being approximately RMB206,000 (iii) 費用總額約人民幣206,000元

Notes:

(1) Consisting of two agreements.

(2) Consisting of three agreements.

(3) The lessor under two of the agreements (ii) was subsequently amended to Sino-Singapore Airport by tri-partite agreements dated 30 December 2024.

(4) The lessor of agreement (iii) was subsequently amended to Sino-Singapore Airport by a tri-partite agreement dated 19 December 2024.

附註：

(1) 由兩份協議組成。

(2) 由三份協議組成。

(3) 協議(ii)其中兩份項下的出租人其後均根據日期為二零二四年十二月三十日的三方協議修訂為中新空港。

(4) 協議(iii)的出租人其後根據日期為二零二四年十二月十九日的三方協議修訂為中新空港。

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8.	(i) 1 January 2025 to 31 December 2029	Sino-Singapore Airport and Hainan Duty Free Haikou Meilan Airport Duty-Free Shop Co., Ltd. (海免海口美蘭機場免税店有限公司) ("**Hainan Duty Free**") (in respect of agreement (i))	Lease of premises (including offices and terminal areas), franchise and provision of related services by the Group to Hainan Duty Free	(i) the higher of the guaranteed amounts and the commission amounts as calculated according to the formula agreed in the agreements, including franchise fees, rents and comprehensive service fees
	(i) 二零二五年一月一日至二零二九年十二月三十一日	中新空港與海免海口美蘭機場免税店有限公司(「**海免**」)(有關協議(i))	本集團向海免出租場地(包括辦公室及航站樓等範圍)、特許經營及提供相關服務	(i) 保證金額與按協議約定公式計算所得佣金金額中較高者，其中包括特許經營費、租金及綜合服務費
	(ii) 6 June 2025 to 31 December 2029	Meilan Airport Hotel and Hainan Duty Free (in respect of agreement (ii))		(ii) total fees being approximately RMB8,774,000
	(ii) 二零二五年六月六日至二零二九年十二月三十一日	美蘭機場酒店與海免(有關協議(ii))		(ii) 費用總額約人民幣8,774,000元
	(iii) 1 January 2025 to 31 December 2029 [1]	The Company and Hainan Duty Free (in respect of agreement (iii))		(iii) total fees being approximately RMB43,868,000
	(iii) 二零二五年一月一日至二零二九年十二月三十一日[1]	本公司與海免(有關協議(iii))		(iii) 費用總額約人民幣43,868,000元

Note:
(1) Consisting of two agreements.

附註：
(1) 由兩份協議組成。

9.	1 January 2026 to 31 December 2028 [1]	The Company and HNA Technic Co., Ltd. (海航航空技術有限公司) ("**HNA Technic**")	Lease of premises and provision of related services by the Group to HNA Technic	Total fees being approximately RMB12,490,000
	二零二六年一月一日至二零二八年十二月三十一日[1]	本公司與海航航空技術有限公司(「**海航技術**」)	本集團向海航技術出租場地及提供相關服務	費用總額約人民幣12,490,000元

Note:
(1) Consisting of two agreements.

附註：
(1) 由兩份協議組成。

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10.	(i) 8 July 2024 to 7 July 2026 (i) 二零二四年七月八日至二零二六年七月七日	The Company and Zhiyu Technology Co., Ltd. (智宇科技有限公司) ("**Zhiyu Technology**") (in respect of agreements (i) to (v) and (vii)) 本公司與智宇科技有限公司(「**智宇科技**」)(有關協議(i)至(v)及(vii))	Provision of (a) UPS, precision air-conditioning and low-voltage distribution inspection services, (b) low-voltage wiring installation services, (c) precision air-conditioning machine room expansion and anti-static flooring replacement services, (d) on-site operation and maintenance services, (e) perimeter fence security and repairing services, (f) smart business system IT services, (g) low-voltage equipment and facilities relocation services, and (h) monitoring equipment and testing services by Zhiyu Technology to the Group 由智宇科技向本集團提供(a)不斷電系統(UPS)、精密空調及低壓配電檢查服務，(b)低壓電線安裝服務，(c)精密空調機房擴建及防靜電地板置換服務，(d)在地運維服務，(e)圍界安防修繕服務，(f)智慧業務系統信息技術服務，(g)低壓設備及設施搬遷服務，及(h)監控設備及測試服務	(i) total fees being approximately RMB2,591,000 (i) 費用總額約人民幣2,591,000元
	(ii) 4 September 2024 to 25 November 2026 (ii) 二零二四年九月四日至二零二六年十一月二十五日	Sino-Singapore Airport and Zhiyu Technology (in respect of agreement (vi)) 中新空港與智宇科技(有關協議(vi))		(ii) total fees being approximately RMB59,000 (ii) 費用總額約人民幣59,000元
	(iii) 16 October 2024 to 31 December 2028 (iii) 二零二四年十月十六日至二零二八年十二月三十一日	Meilan Airport Hotel and Zhiyu Technology (in respect of agreements (viii) and (ix)) 美蘭機場酒店與智宇科技(有關協議(viii)及(ix))		(iii) total fees being approximately RMB360,000 (iii) 費用總額約人民幣360,000元
	(iv) 1 January 2025 to 31 December 2025 [1] (iv) 二零二五年一月一日至二零二五年十二月三十一日[1]			(iv) total fees being approximately RMB10,569,000 (iv) 費用總額約人民幣10,569,000元
	(v) 27 February 2025 to 13 August 2027 (v) 二零二五年二月二十七日至二零二七年八月十三日			(v) total fees being approximately RMB24,273,000 (v) 費用總額約人民幣24,273,000元
	(vi) 31 December 2025 to 30 December 2030 [2] (vi) 二零二五年十二月三十一日至二零三零年十二月三十日[2]			(vi) total fees being approximately RMB1,350,000 (vi) 費用總額約人民幣1,350,000元
	(vii) 18 July 2025 to 31 August 2026 (vii) 二零二五年七月十八日至二零二六年八月三十一日			(vii) total fees being approximately RMB30,000 (vii) 費用總額約人民幣30,000元
	(viii) 5 August 2025 to 31 December 2026 (viii) 二零二五年八月五日至二零二六年十二月三十一日			(viii) total fees being approximately RMB428,000 [3] (viii) 費用總額約人民幣428,000元[3]

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	(ix) 18 December 2025 to 31 December 2026 [3] (ix) 二零二五年十二月十八日至二零二六年十二月三十一日[3]			(ix) N/A [3] (ix) 不適用[3]

Notes:

(1) Consisting of two agreements.

(2) Although the term commenced on 31 December 2025, the agreement was entered into on 18 July 2025.

(3) Supplemental to agreement (viii), which reduced the initial fees of approximately RMB428,000 by approximately RMB4,000.

附註：

(1) 由兩份協議組成。

(2) 雖然期限於二零二五年十二月三十一日展開，但協議於二零二五年七月十八日訂立。

(3) 作為協議(viii)的補充，令約人民幣428,000元初始費用減少約人民幣4,000元。

No. 編號	Term of the Agreements 協議期限	Parties 訂約方	Scope of the Agreements 協議範圍	Fees Payable or Chargeable by the Group 本集團應付或應收的費用
11.	(i) 1 August 2025 to 11 December 2027 (i) 二零二五年八月一日至二零二七年十二月十一日	Meilan Cargo and Hainan Holdings Jingsui Aviation Group Services Co., Ltd. (海南海控晶穗航空地面服務有限公司) ("**Hainan Jingsui**") 美蘭貨運與海南海控晶穗航空地面服務有限公司(「**海南晶穗**」)	Provision of baggage sorting services and operation services for cargo, mail and baggage, as well as cargo loading and unloading services by Hainan Jingsui to the Group 由海南晶穗向本集團提供行李分揀服務、貨運、郵件及行李的營運服務，以及貨運裝卸服務	(i) the amount standard being determined based on the total amount of cargo, mail and baggage for the year (i) 根據年度貨運、郵件及行李總量確定金額標準
	(ii) 1 August 2025 to 31 December 2027 (ii) 二零二五年八月一日至二零二七年十二月三十一日			(ii) the amount standard being determined based on the total amount of cargo, mail and baggage for the year (ii) 根據年度貨運、郵件及行李總量確定金額標準
12.	1 January 2026 to 31 December 2028 [1] 二零二六年一月一日至二零二八年十二月三十一日[1]	The Company and Hainan Water Group Co., Ltd. (海南省水務集團有限公司) ("**Hainan Water**") 本公司與海南省水務集團有限公司(「**海南水務**」)	Provision of sewage treatment services by Hainan Water to the Group 由海南水務向本集團提供污水處理服務	Total fees payable by the Company being approximately RMB7,748,000 本公司應付的總費用約為人民幣7,748,000元
			Hainan Water shall pay to the Group for the electricity and water charges incurred during its on-site residency and the service charge for common facilities 海南水務須向本集團支付駐場期間產生的水電費用以及公共設施服務費	Total fees payable by Hainan Water being approximately RMB119,000 海南水務應付費用總額約為人民幣119,000元

Note:

(1) Although the term commenced on 1 January 2026, the agreement was entered into on 23 December 2025.

附註：

(1) 雖然期限於二零二六年一月一日起開始，但協議於二零二五年十二月二十三日訂立。

The Independent Non-executive Directors of the Company have reviewed the above continuing connected transactions and confirmed that the above continuing connected transactions were:

1. entered into in the ordinary and usual course of business of the Group;

2. conducted on normal commercial terms or better; and

3. conducted in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company has also engaged its auditor pursuant to Rule 14A.56 of the Listing Rules to review the continuing connected transactions conducted by the Group for the year in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected ransactions disclosed by the Company as above.

Save as disclosed in this section headed "Connected Transactions and Continuing Connected Transactions", other related party transactions as disclosed in Note X to the consolidated financial statements did not constitute connected transactions or continuing connected transactions under the Listing Rules or are exempt from compliance with reporting, announcement, annual review and independent shareholders' approval requirements and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

本公司獨立非執行董事已審核以上持續關連交易，並確認以上持續關連交易乃：

1. 在本集團的日常業務中訂立；

2. 按照一般商業條款或更佳條款進行；及

3. 根據有關交易的協議進行，條款公平合理，並且符合本公司股東整體利益。

本公司亦已根據上市規則第14A.56條委聘核數師按照香港會計師公會頒佈的香港鑒證業務準則第3000號下之「歷史財務資料審核或審閱以外之鑒證業務」規定，並參照實務説明第740號「關於上市規則所述持續關連交易的核數師函件」，審查本集團本年度內進行之持續關連交易。核數師已就上述本公司披露的持續關連交易，發出無保留意見的函件，並載有其發現和結論。

除於本「關連交易及持續關連交易事項」小節披露者外，於合併財務報表附註十披露之其他關連方交易不構成上市規則項下的關連交易或持續關連交易，或獲豁免遵守申報、公告、年度審閱及獨立股東批准規定，而本公司已根據上市規則第14A章遵守披露規定。

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

The Directors and Supervisors as at the latest practicable date prior to the printing of this annual report are as follows:

Executive Directors

Mr. Wang Hong
(re-appointed on 27 December 2024)
Mr. Ren Kai
(re-appointed on 27 December 2024)

Independent Non-executive Directors

Mr. Fung Ching, Simon
(re-appointed on 27 December 2024)
Mr. Ye Zheng
(re-appointed on 27 December 2024)
Ms. Liu Hongbin
(duly appointed on 27 December 2024)
Ms. Tang Bi
(duly appointed on 31 December 2025)

Supervisors

Mr. Liao Hongyu
(re-appointed on 27 December 2024)
Mr. Hu Yunyun
(re-appointed on 27 December 2024)
Mr. Zheng Yabo
(re-appointed on 27 December 2024)

The Directors and Supervisors who have resigned during the Year and up to the latest practicable date prior to the printing of this annual report:

Mr. Deng Tianlin
(duly resigned as an Independent Non-executive Director on 3 October 2025)
Mr. Xing Zhoujin
(duly resigned as a Non-executive Director on 2 February 2026)
Mr. Wu Jian
(duly resigned as a Non-executive Director on 2 February 2026)
Mr. Li Zhiguo
(duly resigned as a Non-executive Director on 2 February 2026)
Mr. Wen Zhe
(duly resigned as a Non-executive Director on 2 February 2026)

董事與監事之服務合約

以下為截至本年報印刷前的最後切實可行日期的本公司董事及監事：

執行董事

王　宏先生
（於二零二四年十二月二十七日連續獲委任）
任　凱先生
（於二零二四年十二月二十七日連續獲委任）

獨立非執行董事

馮　征先生
（於二零二四年十二月二十七日連續獲委任）
葉　政先生
（於二零二四年十二月二十七日連續獲委任）
劉紅濱女士
（於二零二四年十二月二十七日獲正式委任）
湯　碧女士
（於二零二五年十二月三十一日獲正式委任）

監事

廖虹宇先生
（於二零二四年十二月二十七日連續獲委任）
胡運運先生
（於二零二四年十二月二十七日連續獲委任）
鄭亞波先生
（於二零二四年十二月二十七日連續獲委任）

本年度直至本年報印刷前的最後切實可行日期離任的董事及監事如下：

鄧天林先生
（於二零二五年十月三日正式辭任獨立非執行董事）
邢周金先生
（於二零二六年二月二日正式辭任非執行董事）
吳　健先生
（於二零二六年二月二日正式辭任非執行董事）
李志國先生
（於二零二六年二月二日正式辭任非執行董事）
文　哲先生
（於二零二六年二月二日正式辭任非執行董事）

Brief biographical details of the Directors and Supervisors are set out on page 80 to page 86 of this annual report. There is no relationship among the Directors that is required to be disclosed under the Listing Rules.

董事與監事的簡歷載列於本年報第80頁至第86頁。董事之間不存在任何上市規則項下應予以披露的關係。

Each of the Directors and Supervisors had entered into a service contract with the Company for a term of three years/until the expiration of the term of the ninth session of the Board. None of the Directors or Supervisors had entered into any service contract with the Group which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

各董事與監事分別與本公司訂立的服務合約為期三年／至第九屆董事會屆滿為止。董事或監事並無與本集團簽訂任何本公司須於一年內不可在不予賠償(法定賠償除外)的情況下終止的服務合約。

THE RIGHTS OF DIRECTORS AND SUPERVISORS TO ACQUIRE SHARES OR DEBENTURES

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had entered into any arrangement to enable the Directors or Supervisors to acquire any benefit by means of 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 has exercised any of such rights.

董事及監事購買股份或債權證之權利

於截至二零二五年十二月三十一日止年度，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。

DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, there was no other transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party, and in which a Director or Supervisor or an entity connected with a Director or Supervisor is or was materially interested, either directly or indirectly, subsisted during or at the end of the year ended 31 December 2025.

董事及監事於重要交易、安排或合約中的權益

除本年報中所披露者外，本公司及其任何附屬公司概無訂有董事或監事，或與董事或監事有關連的實體於當中仍然或曾經擁有直接或間接重大權益，並且於截至二零二五年十二月三十一日止年度或年終時仍然生效的任何其他重要交易、安排或合約。

DIRECTORS' AND SUPERVISORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or Supervisors holds any interests that are required to be disclosed under Rule 8.10(2) of the Listing Rules in any competing businesses against the Company or any of its jointly controlled entities or subsidiaries during the year ended 31 December 2025.

董事及監事在競爭業務的權益

於截至二零二五年十二月三十一日止的年度內，董事及監事概無於與本公司或其共同控制實體或子公司存在競爭的業務中持有根據上市規則第8.10(2)條須予披露的權益。

PERMITTED INDEMNITY PROVISION

The Company has arranged the liability insurance for the Directors, Supervisors and other senior management. The coverage of liability insurance includes but not limited to indemnity for Company's securities, indemnity for supervisory crisis, indemnity for Company's improper employment, indemnity for the loss of key personnel and indemnity for the intellectual property, etc.

獲准許的彌償條文

本公司已為董事、監事和其他高級管理人員購買了責任險。責任險涵蓋範圍包括但不限於公司有價證券賠償、監管危機事件賠償、公司不正當僱傭行為賠償、重要人員損失賠償、知識產權責任賠償等。

REMUNERATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Pursuant to the service contracts entered into between the Company and the Directors and Supervisors and the resolution passed at the annual general meeting, the allowance (after tax) paid to the Executive Directors, Non-executive Directors and Independent Non-executive Directors in 2025 was RMB70,000, RMB50,000 and RMB100,000 per person, respectively; and the allowance (after tax) paid to the Supervisors was RMB20,000 per person. The allowances of the Directors and Supervisors shall be approved by the shareholders at the shareholders' meeting of the Company, and other remuneration shall be determined by the Board with reference to their duties, responsibilities and performance.

The Directors and Supervisors as recommended by the controlling shareholders proposed that the Directors and Supervisors recommended by the controlling shareholders would not enjoy allowance for holding the position. But they were entitled to receive respective salaries according to their respective positions taken in the Company. Mr. Hu Yunyun and Mr. Zheng Yabo will not receive any Supervisor's emoluments from the Company. Details of remuneration packages for the Directors, Supervisors and chief executive of the Company were set out in Note X(II)7 to the financial statements.

董事、監事及最高行政人員酬金

根據本公司與董事、監事簽署的服務合約，二零二五年度，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。董事、監事的津貼須於本公司股東會上獲得股東批准，其他酬金須經董事會參照其職務、責任及表現後釐定。

經由控股股東推薦的董事、監事提議，由控股股東推薦的董事、監事繼續不享受相應的董事、監事酬金津貼，但將根據其在本公司擔任的具體職務獲得相應的工資報酬。胡運運先生及鄭亞波先生將不會向本公司收取任何監事酬金。本公司董事、監事及最高行政人員薪酬詳情載列於財務報表附註十(二)7。

THE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the Reporting Period were either Directors or management staff of the Company. Details of their remuneration are set out in Note X(II)8 to the financial statements.

最高酬金人士

報告期內本集團最高酬金五名人士均為公司董事或管理人員，報酬詳情載列於財務報表附註十(二)8。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into by the Company or subsisted as of 31 December 2025.

管理合約

截至二零二五年十二月三十一日止，本公司並無就本公司的全部或任何重大部分業務的管理或行政工作簽訂或存有任何合約。

MATERIAL CONTRACTS

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" in this annual report, during the year ended 31 December 2025, the Company or any of its subsidiaries did not enter into any other material contract with the controlling shareholder or any of its subsidiaries, nor had any other material contract been entered into for the provision of services by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

重要合約

除本年報「關連交易及持續關連交易事項」一節內所披露者外，於截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何其他重要合約，亦無就控股股東或其附屬公司向本公司或其任何附屬公司提供服務訂立任何其他重要合約。

TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders by reason of their holdings in the Shares.

稅項減免

本公司並未獲悉有股東因持有股份而獲得任何稅項減免。

PREEMPTIVE RIGHTS

There is no provision for preemptive rights under the Articles of Association and there is no similar restriction against such rights under the relevant PRC law that is applicable to the Company as a joint stock limited Company incorporated in the PRC. Therefore, the Company is not required to offer new shares, if any, to its existing shareholders on a pro-rata basis.

優先購股權

《公司章程》並無有關優先購股權的條文，而中國相關法例亦無針對有關權利而適用於本公司(作為中國註冊成立的股份有限公司)的相類限制。因此，本公司毋須向現有股東按其持股比例發售新股(如有)。

TRANSACTIONS IN ITS SECURITIES AND EQUITY-LINKED AGREEMENTS

During the year ended 31 December 2025, the Group did not issue any shares or sell any treasury shares for cash, nor issue or grant any convertible securities, options, warrants or other similar rights. The Group had no redeemable securities during the year ended 31 December 2025. Save as the "THE PROGRESS OF PROPOSED ISSUANCE OF NEW DOMESTIC SHARES AND PROPOSED ISSUANCE OF NEW H SHARES" disclosed in this annual report (page 13 in this annual report) (the validity period of shareholders' resolutions and authorisation granted to the Board has expired on 17 September 2024), the Company did not enter into any other equity-linked agreements for the year ended 31 December 2025, nor other equity-linked agreements subsisted at the end of the year.

涉及本身的證券之交易及股票掛鈎協議

於截至二零二五年十二月三十一日止年度，本集團並無發行任何股份或出售庫存股份以換取現金，且並無發行或授予任何可轉換證券、期權、認股權證或其他類似權證。於截至二零二五年十二月三十一日止年度，本集團並無可贖回證券。除本年報中所披露之「建議新內資股發行及建議新H股發行項目進展情況」(本年報第13頁)(相關的股東決議案及授予董事會權限之有效期已於二零二四年九月十七日屆滿)，截至二零二五年十二月三十一日止年度，本公司概無訂立任何其他股票掛鈎協議，亦無任何其他股票掛鈎協議於年末仍然存續。

ENTRUSTED DEPOSITS AND OVERDUE TIME DEPOSITS

The Group had no entrusted deposits and overdue time deposits as of 31 December 2025.

委託存款及逾期定期存款

截至二零二五年十二月三十一日止，本集團無委託存款及逾期定期存款。

COMPLIANCE WITH LAWS AND REGULATIONS

As the Company was established and conducts its business operations in Chinese mainland and is also listed on the Hong Kong Stock Exchange, our establishment and business operation have to comply with the relevant laws and regulations in both Chinese mainland and Hong Kong. For the year ended 31 December 2025 and up to the date of this annual report, the Company has complied with the relevant laws and regulations in Chinese mainland and Hong Kong.

MATERIAL LITIGATION OR ARBITRATION

The Group had no material litigation or arbitration for the year ended 31 December 2025.

AUDITOR

PricewaterhouseCoopers Zhong Tian LLP has retired as the auditor of the Company upon the expiration of its term of office at the conclusion of the 2023 annual general meeting (i.e. 12 June 2024). On 18 October 2024, the Company has appointed Pan-China Certified Public Accountants LLP as the auditors of the Company to fill the casual vacancy left by the resignation of PricewaterhouseCoopers Zhong Tian LLP. For the details of the above change of auditor, please refer to the announcement of the Company dated 19 August 2024 and the circular of the Company dated 11 September 2024.

Save as disclosed above, there were no other changes in auditor of the Company during the past three years.

The consolidated financial statements of the Group were audited by Pan-China Certified Public Accountants LLP. The Group will appoint the auditor of the Group at the annual general meeting.

AUDIT COMMITTEE

The Audit Committee was established with terms of reference in accordance with the CG Code. The Audit Committee is delegated by the Board to assess matters related to the financial statements and to provide recommendations and advice thereon, including review of the relationship with external auditor, the Company's financial reporting, risk management and internal control system. There was no disagreement between the Audit Committee and the external auditor on the accounting policies adopted by the Company. The Audit Committee has reviewed the annual results of the Company for the year ended 31 December 2025.

遵守法律及法規

因本公司成立於中國內地及在中國內地經營業務，且本公司在香港聯交所上市，因此，我們的成立與業務經營需遵守中國內地及香港的有關法律法規。截至二零二五年十二月三十一日止年度及直至本年報刊發日期，本公司已遵守中國內地及香港的有關法律及法規。

重大訴訟或仲裁

截至二零二五年十二月三十一日止年度，本集團概無重大訴訟或仲裁。

核數師

普華永道中天會計師事務所(特殊普通合夥)已於二零二三年股東週年大會結束時(即二零二四年六月十二日)任期屆滿並退任本公司核數師。本公司於二零二四年十月十八日委任天健會計師事務所(特殊普通合夥)為本公司核數師以填補因普華永道中天會計師事務所(特殊普通合夥)退任引致的空缺。上述更換核數師的詳情請參閱本公司日期為二零二四年八月十九日的公告及本公司日期為二零二四年九月十一日的通函。

除上文所披露者外，本公司核數師於過往三年並無其他變動。

本集團的合併財務報表由天健會計師事務所(特殊普通合夥)審計。本集團將在股東週年大會上聘任本集團之核數師。

審核委員會

審核委員會按照企業管治守則制定的權責範圍成立。董事會授權審核委員會評核財務報表的相關事宜並提供建議及意見，包括檢討與外聘核數師的關係、本公司的財務報告、風險管理及內部控制制度。審核委員會和外聘核數師對本公司採用的會計政策概無異議。審核委員會已經對本公司截至二零二五年十二月三十一日止之年度業績進行了審閱。

FIVE YEAR FINANCIAL SUMMARY

The operating results, assets and liabilities of the Group for the last five financial years are set out on page 7 of this annual report.

五年財務狀況概要

本集團最近五個財政年度的經營成果、資產和負債情況載於本年報第7頁。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, the Company was in compliance with the minimum public float requirement under Rule 8.08 of the Listing Rules.

公眾持股量

根據本公司在本年報刊發前的最後切實可行日期可以得悉，而董事亦知悉的公開資料，本公司合乎上市規則第8.08條公眾持股量的最低要求。

By order of the Board
Wang Hong
Chairman

Hainan Province, the PRC
27 March 2026

承董事會命
王宏
董事長

中國海南省
二零二六年三月二十七日

REPORT OF SUPERVISORY COMMITTEE
監事會報告

To shareholders:

In 2025, the Supervisory Committee actively conducted supervision and inspection pursuant to regulatory laws and regulations as well as the corporate governance requirements, in the interests of the shareholders and the Company, in accordance with the Company Law, the Listing Rules and the Articles of Association. During 2025, all Supervisors performed their supervisory duties conscientiously and effectively in the principle of good faith and diligence by convening and attending meetings, listening to the management reports, attending regulation conferences and other means. The Supervisory Committee successfully completed its work plan for 2025, and continuously improved the governance practices of the Company.

The major efforts made by the Supervisory Committee during 2025 were as follows:

1. Attending meetings of the Board and monitoring the compliance, legality and scientificity of the decision-making process of the Board;

2. Monitoring effectively, among others, the daily operation and management of the chairman and other senior management, and providing relevant constructive suggestions, by attending the working meetings held by the chairman of the Board, and participating in major activities in the ordinary course of business of the Company;

3. Conducting review of the financial statements of the Company on a regular basis and review of the vouchers and accounts, etc. of the Company on an ad-hoc basis; and

4. Reviewing the establishment and effectiveness of the internal control system, and reviewing and evaluating the opinions expressed by the Board in respect of the internal control system.

In consideration of above efforts, the Supervisory Committee believes that the Company has established a relatively sound corporate governance structure and internal control system; the decision-making and implementation of major operations and investments, the notice, convening and voting of the general meetings and the Board meetings are in compliance with legal procedures; the Board members, president and other senior management of the Company are capable of performing their duties diligently in accordance with the laws and effectively safeguard the rights and interests of the shareholders of the Company and the Company's interests; the Company's financial income and expenditure accounts are clear, accounting and financial management comply with regulations, and dividend distribution policy is reasonable. We expressed our independent opinions with respect of the relevant matters as follows:

致各位股東：

二零二五年度內，監事會依照《公司法》、上市規則及《公司章程》，從維護廣大股東及公司利益出發，根據監管法規和公司治理要求，積極開展監督檢查工作。二零二五年內全體監事以誠信、勤勉為原則，通過召開和列席會議、聽取管理層報告、參加監管會議等方式，認真、有效地履行監督職責，順利完成了二零二五年度監事會工作計劃，不斷促進並完善本公司的治理工作。

二零二五年，監事會主要工作有：

1. 列席董事會會議，對董事會決策的合規性、合法性及科學性實施監督；

2. 列席董事長辦公會議及參與本公司日常經營中的重大活動，對董事長及其他高級管理人員日常經營管理等方面實施有效監督，並提出建設性建議；

3. 定期檢查本公司的財務報告，不定期審閱本公司的會計憑證、賬簿等資料；及

4. 審查內部控制制度建立情況及有效性，對董事會就內部控制制度發表的意見進行覆核評估。

通過上述工作，監事會認為本公司建立了較為完善的法人治理結構和內控制度；各項重大經營與投資決策與實施、股東會及董事會會議的通知、召開及表決等均符合法定程序；本公司董事會成員、總裁及其他高級管理人員均能依法履職、勤勉盡責，切實維護本公司股東權益及本公司利益；本公司財務收支賬目清楚，會計核算和財務管理符合規定，股息派發政策合理。並就有關事項發表如下獨立意見：

1. LEGAL OPERATION OF BUSINESS

The Company conducted its business operation as required by the Company Law and the Articles of Association, with the decision-making procedure being lawful and valid. During the Reporting Period, the members of the Board, the president and other senior management performed their duties in the principle of diligence and good faith and in the interests of the shareholders and the Company. The Supervisory Committee was not aware of any breach of laws, regulations or the Articles of Association or any behavior detrimental to the interests of the shareholders and the Company committed by any Director or senior management during performing their duties.

1. 本公司的依法經營情況

本公司的經營活動符合《公司法》和《公司章程》的規定，決策程序合法有效。報告期內，董事會成員、總裁及其他高級管理人員恪守勤勉誠信原則，真誠地以股東和公司利益為基本出發點履行職責，未發現董事、高級管理人員擔任公司職務時有違反法律法規、《公司章程》或損害股東及本公司利益的行為。

2. TRUTHFULNESS OF THE FINANCIAL INFORMATION OF THE COMPANY

The financial report for the current year gives a true, objective, fair and accurate view of the financial position and operating results of the Company.

2. 本公司財務情況的真實性

本年度財務報告真實、客觀、公允、準確地反映了本公司的財務狀況和經營成果。

3. ACQUISITION AND DISPOSAL OF ASSETS

During the Reporting Period, the Supervisory Committee was not aware of any acquisition or disposal of assets which could impair the shareholders' interests or lead to loss of the Company's assets or which was involved with insider trading.

3. 收購、出售資產情況

報告期內，未發現本公司收購、出售資產中有損害股東權益或造成本公司資產流失及內部交易的行為。

4. CONNECTED TRANSACTIONS

During the Reporting Period, all the connected transactions of the Company were entered into pursuant to the requirements of the Listing Rules and in strict compliance with the principle of fairness. Such connected transactions followed the legal decision-making procedure and provided compliant and transparent information disclosure, and no behavior detrimental to the interests of the Company was identified thereof.

4. 關連交易情況

報告期內，本公司的關連交易嚴格遵守公允的原則，履行了法定的決策程序，符合上市公司的規定，信息披露規範透明，不存在損害公司利益的行為。

By order of the Supervisory Committee
Liao Hongyu
Chairman of the Supervisory Committee

Hainan Province, the PRC
26 March 2026

承監事會命
廖虹宇
監事會主席

中國海南省
二零二六年三月二十六日

Top 20 News of Meilan Airport in 2025
美蘭機場2025年20大新聞

1. On 1 January 2025, Sino-Singapore (Hainan) Airport Commercial Management Co., Ltd. (中新(海南)空港商業管理有限公司) was officially inaugurated and commenced its operations, enhancing the construction of an aviation regional gateway hub facing the "Two Oceans" in terms of both quality and speed.

1. 2025年1月1日，中新(海南)空港商業管理有限公司正式揭牌運營，面向「兩洋」航空區域門戶樞紐建設提質增速。

2. Starting from 10 March 2025, the check-in cutoff time for all domestic passenger flights at Meilan Airport was adjusted to 35 minutes before departure. This change allows passengers more time to complete check-in procedures, providing a more convenient and efficient travel experience.

2. 2025年3月10日起，美蘭機場所有國內客運航班截載時間調整為起飛前35分鐘，為廣大出行旅客辦理乘機手續預留更加充裕的時間，帶來更加便捷、高效的出行體驗。

3. On 10 March 2025, Meilan Airport won the ASQ "2024 Asia-Pacific Region Best Airport" award, showcasing the service excellence of the aviation gateway hub of the Hainan Free Trade Port.

3. 2025年3月10日，美蘭機場榮獲ASQ「2024年度亞太區最佳機場」大獎，彰顯海南自貿港空港門戶樞紐服務風範！

4. On 10 April 2025, Meilan Airport received three SKYTRAX World Airport Awards: "5-Star Airport," "Best Regional Airport in China", and "Best Airport Staff in China", with its 5-star service earning it the title of a 5-star airport.

4. 2025年4月10日，美蘭機場榮獲SKYTRAX三項世界大獎(「全球五星機場」、「中國區最佳區域機場」及「中國區最佳機場員工」)，五心服務鑄就五星機場！

5. On 1 May 2025, the international transfer area at Meilan Airport was officially put into operation, making "express clearance" even more convenient.

5. 2025年5月1日，美蘭機場國際中轉區正式啟用，「秒速通關」更便捷！

TOP 20 NEWS OF MEILAN AIRPORT IN 2025
美蘭機場2025年20大新聞

6. On 7 May 2025, Meilan Airport launched Hainan Free Trade Port's first direct passenger route to London (Heathrow), UK.

6. 2025年5月7日，美蘭機場開通海南自貿港首條直飛英國倫敦(希思羅)客運航線。

7. On 28 June 2025, Meilan Airport launched the first regular direct international passenger route from the Hainan Free Trade Port to Saudi Arabia (Haikou ⇌ Jeddah).

7. 2025年6月28日，美蘭機場開通海南自貿港首條直飛沙特阿拉伯的定期國際客運航線—海口 ⇌ 吉達。

8. On 4 September 2025, the "Haikou Aviation Mail and Express Parcel Supervision Center – Haikou Meilan International Airport East Cargo Terminal Renovation Project" successfully passed its completion acceptance.

8. 2025年9月4日，「海口航空郵件快件監管中心項目—海口美蘭國際機場東貨站改造工程」順利通過竣工驗收。

9. On 25 September 2025, to promote global cargo connectivity for the Hainan Free Trade Port, Meilan Airport entered into a strategic partnership with Georgia Airways.

9. 2025年9月25日，為推動海南自貿港貨通全球，美蘭機場與格魯吉亞航空達成戰略合作。

10. In September 2025, to empower cross-border e-commerce development, Meilan Airport launched two new international cargo routes under the fifth freedom of the air ("Tbilisi – Haikou – Paris" and "Tbilisi – Tel Aviv – Haikou").

10. 2025年9月，賦能跨境電商發展！美蘭機場新開兩條第五航權國際貨運航線(「第比利斯–海口–巴黎」和「第比利斯–特拉維夫–海口」)。

TOP 20 NEWS OF MEILAN AIRPORT IN 2025
美蘭機場2025年20大新聞

11. On 2 October 2025, Meilan Airport launched the Hainan Free Trade Port's first Africa-bound cargo route: "Haikou – Nairobi – Johannesburg".

11. 2025年10月2日，美蘭機場開通海南自貿港首條非洲貨運航線「海口 – 內羅畢 – 約翰內斯堡」。

12. On 15 October 2025, Meilan Airport released the service brand "Inspiring journey, Wonderful future (美好蘭途)", creating a new benchmark for airport services in the Hainan Free Trade Port.

12. 2025年10月15日，美蘭機場發佈「美好蘭途」服務品牌，打造海南自貿港空港服務新名片。

13. On 4 December 2025, the first customs declaration at the international cargo terminal of Meilan Airport was implemented, marking a key breakthrough in supporting services for Special Customs Operations.

13. 2025年12月4日，美蘭機場國際貨站首單報關業務落地，封關運作配套服務能力實現關鍵突破。

14. On 4 December 2025, Thailand durians were freshly imported into the Hainan Free Trade Port, marking the first business operation at Meilan Airport's designated supervision site for imported fruits.

14. 2025年12月4日，泰國榴槤「鮮」達海南自貿港！美蘭機場進境水果指定監管場地首單業務落地。

15. On 9 December 2025, the first "air-to-air transfer with waybill change" operation for international cargo transit in the Hainan Free Trade Port was completed, further upgrading Meilan Airport's hub service capabilities.

Air-to-air transfer with waybill change operation for international cargo transit is a model of international cargo transfer in which goods are unloaded at an intermediate hub and continue to a third destination through changes in the air waybill. This enables seamless coordination between two airlines under a single shipment, offering more flexible route options and lower transportation costs, while optimizing the use of international cargo capacity at Meilan Airport.

15. 2025年12月9日，海南自貿港國際貨物中轉「換單」首單業務落地，美蘭機場樞紐服務能力再升級。

國際貨物中轉「換單」是「空空中轉」業務的其中一種模式，指國際貨物在中間點卸下後，通過變更提單等方式，繼續中轉到第三地，實現「一票貨物、兩程航司」無縫銜接，可為企業提供更加豐富靈活的航線航班選擇和更加低廉的運輸成本，有效盤活美蘭機場的國際航班艙位資源。

TOP 20 NEWS OF MEILAN AIRPORT IN 2025
美蘭機場2025年20大新聞

16. On 10 December 2025, a batch of mud crabs from Thailand arrived at Meilan Airport on flight and was cleared through customs. This marked the official launch of the first batch of operations at the designated regulatory facility for imported edible aquatic animals at Meilan Airport.

16. 2025年12月10日，一批來自泰國的青蟹搭載航班抵達美蘭機場並通關放行，標誌著美蘭機場進境食用水生動物指定監管場地首批業務落地。

17. Starting from 12 December 2025, the check-in cutoff time for passengers without checked baggage on the "Hainan Free Trade Port Express" was shortened to 30 minutes before departure.

17. 2025年12月12日起，美蘭機場「海南自貿港快線」無托運行李旅客截載時間縮短至起飛前30分鐘。

18. Starting from 15 December 2025, Meilan Airport reduced the MCT, enabling inbound passengers to transfer to international flights in as fast as 60 minutes.

18. 2025年12月15日起，美蘭機場壓縮MCT，入境旅客最快60分鐘換乘境外航班。

19. On 18 December 2025, the first day of the special customs operations, Meilan Airport handled the customs clearance for the first batch of "first-line" zero-tariff goods and "second-line" tariff-exempt goods with value-added processing.

19. 2025年12月18日，封關運作首日！美蘭機場迎來第一批「一線」零關稅、「二線」加工增值免關稅貨物通關。

20. In 2025, Meilan Airport's international and regional passenger throughput exceeded 1.52 million, reaching a record high.

20. 2025年，美蘭機場國際及地區旅客吞吐量超152萬人次，創歷史新高。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會和管治報告

1. ABOUT THIS REPORT

Report Introduction

The Group is pleased to publish the 2025 Environmental, Social and Governance ("**ESG**") Report (the "**Report**"), which discloses the Group's vision and philosophy on sustainable development and conveys the Group's sustainable development practices and performance during the Reporting Period to stakeholders and community.

Reporting Period

The content and data of the Report cover the period from 1 January to 31 December 2025 (the "**Reporting Period**").

Reporting Scope

Unless otherwise stated, the contents of the Report cover Hainan Meilan International Airport Company Limited and its subsidiaries. In the Report, the "Group" shall refer to "Hainan Meilan International Airport Company Limited and its subsidiaries. "Meilan Airport" or the "Company" shall refer to "Hainan Meilan International Airport Company Limited".

Basis of Preparation

This ESG Report was prepared in accordance with the "mandatory disclosure", "comply or explain" and "climate related disclosure" provisions set out in Appendix C2 of the Environmental, Social and Governance Reporting Code (the "**ESG Code**") under the Main Board Listing Rules (the "**Listing Rules**") of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**"), with specific responses to the ESG reporting principles as set out below:

一、關於本報告

報告簡介

本集團欣然發佈二零二五年度環境、社會及管治(Environmental, Social and Governance，「**ESG**」)報告(「**本報告**」)，披露本集團在可持續發展方面的願景與理念的同時，向利益相關方及社會各界人士傳達本集團於報告期內的可持續發展實踐與績效。

時間範圍

本報告的內容及數據涵蓋二零二五年一月一日至十二月三十一日(「**報告期**」)。

報告範圍

如無另行說明，本報告的組織範圍為海南美蘭國際空港股份有限公司及其附屬公司，本報告中，「本集團」指代「海南美蘭國際空港股份有限公司及其附屬公司」。「美蘭機場」和「本公司」指代「海南美蘭國際空港股份有限公司」。

編製依據

本ESG報告根據香港聯合交易所有限公司(「**香港聯交所**」)《主板上市規則》(「**上市規則**」)附錄C2《環境、社會及管治報告守則》(「**ESG守則**」)載列的「強制披露規定」「不遵守就解釋」及「氣候相關披露」條文進行編製，具體響應ESG匯報原則的情況如下所示：

Reporting Principles **匯報原則**	**Definitions in the ESG Code** **ESG守則中釋義**	**Responses of the Group** **本集團的響應**
Materiality	When the Board determines that ESG matters will have a significant impact on investors and other stakeholders, the issuer should report accordingly. With respect to Part D of the ESG Code, issuers must disclose climate-related risks and opportunities that can reasonably be expected to affect their short-term, medium-term, or long-term cash flows, access to finance, and cost of capital.	Through continuous communication with stakeholders together with strategic development and business operations, the Group has identified current material issues on sustainable development and disclosed the risks and management initiatives in relation to ESG.
重要性	當董事會釐定有關ESG事宜會對投資者及其他持份者產生重要影響時，發行人就應作出匯報。就ESG守則D部分而言，發行人須披露合理預期可能影響其短期、中期或長期現金流量、融資渠道和資本成本的氣候相關風險和機遇。	通過與利益相關方持續的溝通交流，並結合本集團戰略發展和業務運營情況，識別當前的重大可持續發展議題，並披露本集團的ESG風險和管理舉措。

Reporting Principles 匯報原則	Definitions in the ESG Code ESG守則中釋義	Responses of the Group 本集團的響應
Quantitative	Key performance indicators relating to historical data must be measurable. Issuers should set target (which may be actual numerical figures or directional, forward-looking statements) for reducing particular impacts. In this way, the effectiveness of ESG policies and management systems can be evaluated and validated. Quantitative data should be accompanied by a description of its purpose and impact and, where appropriate, comparative data.	The Group has disclosed its environmental and social key performance indicators in a quantitative way, and provided textual explanations on quantitative information.
量化	有關歷史數據的關鍵績效指標須可予計量。發行人應訂下減少個別影響的目標(可以是實際數字或方向性、前瞻性的聲明)。這樣，ESG政策及管理系統的效益可被評估及驗證。量化數據應附帶說明，闡述其目的及影響，並在適當的情況下提供比較數據。	對本集團的環境和社會關鍵績效指標進行量化披露，同時針對量化信息予以文字闡釋。
Consistency	Issuers should use consistent disclosure statistical methodologies to enable meaningful comparisons of ESG data in the future.	The Group will ensure that the disclosure scope and reporting methods of the Report are consistent, making the Group's performance easier to compare for its stakeholders.
一致性	發行人應使用一致的披露統計方法，令ESG數據日後可作有意義的比較。	本集團將確保報告的披露範圍與匯報方法保持一致，以便利益相關方對本集團績效進行比較。

Unless otherwise stated in the relevant sections, the disclosure statistical methodologies and key performance indicators used are consistent with those of previous years.

除相關部分另有說明外，所使用的披露統計方法及關鍵績效指標與往年一致。

Data Source

The information is derived from the Group's official documents, reports or relevant public information, and the data used are from the relevant functional departments of the Company and its selected subsidiaries. Unless otherwise stated, the data in this Report is denominated in RMB. The Board of the Group pledges that there are no false records, misleading statements, or material omissions, and takes responsibility for the truthfulness, accuracy, and completeness of the ESG Report.

數據來源

信息源自本集團正式文件、報告或有關公開資料，所使用數據均來自本公司及其選定附屬公司的相關職能部門。除特殊說明，本報告數據均以人民幣為貨幣單位。本集團董事會承諾不存在虛假記載、誤導性陳述或重大遺漏等，並對本ESG報告的真實性、準確性和完整性負責。

Form of Publication

This Report is published in electronic version and printed version. If there is any discrepancy between the Chinese and English versions of this Report, the Chinese version shall prevail. You may access the electronic version of the Report from the official website of Meilan Airport (www.mlairport.com) or the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

報告發佈形式

本報告以電子版及印刷版形式發佈，若本報告的中英文版本有歧義，請以中文版為準。您可訪問美蘭機場官方網址(www.mlairport.com)或香港聯交所網站(www.hkexnews.hk)獲取本報告的電子文稿。

2. STANDARDIZED GOVERNANCE SAFEGUARDING STEADY DEVELOPMENT

The Company integrates ESG concepts into daily operations by establishing a comprehensive ESG management system. The Company proactively listens to and addresses stakeholder demands and expectations, collaborating with all parties to continually elevate our sustainability standards. At the same time, the Company continuously strengthens business ethics and integrity practices, striving to build a corporate environment characterized by honest operations and fair competition to promote healthy corporate development.

2.1 Sustainable Development Management

Board Statement

The Board of the Company assumes full responsibility for ESG strategy and reporting, and is responsible for supervising the formulation and implementation of the Company's ESG-related strategies and targets, and reviewing and approving the annual ESG report. At the same time, the Board of the Company fully considers ESG factors in major decisions and business practices, actively identifies and evaluates the impact of ESG-related risks on the Group's operations, and supervises and reviews the progress and achievement of ESG goals at the annual Board meeting.

ESG Concept

The Company regards ESG management as a key driver for achieving sustainable development and actively fulfills corporate social responsibility throughout its growth journey. By establishing an ESG governance framework, we strengthen the identification and management of ESG-related risks while addressing the expectations and demands of stakeholders regarding our ESG initiatives. We are committed to pursuing balanced development across environmental, social, and economic dimensions.

In 2025, the Company was awarded the "ESG Pioneer Award" by cls.cn (財聯社) in recognition of its outstanding practices and achievements in the areas of ESG. This award represents the industry's high recognition of the Group's deep integration of ESG into strategic operations and its use of sustainable development principles to empower high-quality airport construction.

二、規範治理 • 護航穩健發展

本公司將ESG理念融入日常運營中，建立完善的ESG管理體系，主動傾聽並回應利益相關方的訴求與期望，攜手各方持續提升本公司可持續發展水平。同時，本公司不斷加強商業道德與廉潔建設，致力打造誠信經營、公平競爭的企業生態，推動企業健康發展。

2.1 可持續發展管理

董事會聲明

本公司董事會對ESG策略及匯報承擔全部責任，負責監督公司ESG相關策略及目標的制定與落實，並負責審閱和簽批年度ESG報告。同時，本公司董事會在重大決策及業務實踐中充分考慮ESG因素，積極識別並評估ESG相關風險對集團運營的影響，並在年度董事會上監督檢討ESG目標進度及達成情況。

ESG理念

本公司將ESG管理視為企業實現可持續發展的重要推動力，在發展過程中積極履行企業社會責任。本公司建立ESG治理架構，加強對ESG風險的識別和管理，同時重視利益相關方對本公司ESG工作的期望與訴求，致力於追求環境、社會、經濟三方面效益的均衡發展。

二零二五年，本公司憑藉在ESG領域的卓越實踐與突出成效，榮獲財聯社頒發的「ESG先鋒獎」，此次獲獎是行業對本集團將ESG深度融入戰略運營、以可持續發展理念賦能機場高質量建設的高度認可。

cls.cn Zhiyuan Award • ESG Pioneer Award
財聯社致遠獎 • ESG先鋒獎

ESG Management

The Company has established an ESG management system consisting of the Board, General Office, Brand Management Center and Social Responsibility Post, and clarified the composition and responsibilities of each level. Through regular reporting mechanisms, the Company's directors and senior management are informed of the implementation of ESG risk management, ESG goals and ESG work plans to ensure the effectiveness of ESG management. Meanwhile, the Company initiates ESG-related training for directors every year, including topics such as coping with climate change and business ethics, to enhance their knowledge and understanding of ESG and improve the Group's ESG management capability.

- **Board of Directors:** the highest decision-making body for ESG management, responsible for reviewing and approving the Company's ESG reports, and evaluating annual ESG issues at regular meetings; reviewing the ESG report annually, paying attention to the setting of targets such as energy consumption, water consumption, waste, emissions and climate change and the alignment of these targets with the Company's business development, and evaluating the achievement of targets at the annual Board meeting.

- **General Office:** ensuring that the Company establishes an appropriate and effective ESG risk management system, and the ESG report is preliminarily reviewed and submitted to the Board for consideration; promoting the implementation of ESG goals and conducting performance evaluation.

- **Brand Management Center:** responsible for analyzing and identifying ESG-related risks and opportunities, establishing ESG management policies and implementation approaches, and taking the lead in preparing ESG report.

ESG治理

本公司建立由董事會、綜合辦公室、品牌管理中心和社會責任崗位組成的ESG治理體系，並明確各層級的構成及職責，通過定期匯報機制確保本公司董事及高級管理層獲知ESG風險管理、ESG目標及ESG工作計劃等的執行情況，保障ESG管理的有效性。同時，本公司每年度對董事開展ESG相關培訓，包括應對氣候變化、商業道德等議題，以增強其對ESG的認識和理解，提高本集團ESG治理能力。

- **董事會**：是ESG管理的最高決策機構，負責審議及批准本公司ESG報告，於定期會議上對年度ESG議題進行評估；每年審閱ESG報告，關注能耗、水耗、廢棄物、排放物、氣候變化等目標的設定以及目標與本公司業務發展的契合度，並在年度董事會上評估目標達成情況。

- **綜合辦公室**：確保本公司設立合適且有效的ESG風險管理系統，對ESG報告進行初審並提交董事會審議；推動ESG目標的執行並進行績效評估。

- **品牌管理中心**：負責分析及識別ESG相關風險及機遇，建立ESG管理方針政策及實施路徑，以及牽頭編製ESG報告。

- **Social Responsibility Post:** responsible for establishing the ESG indicator system, promoting the implementation and improvement of ESG management by various departments, implementing the annual work according to ESG management objectives, and participating in the preparation of ESG report.

- **社會責任崗**：負責建立ESG指標體系並推進各部門實施、改進ESG管理，根據ESG管理目標落實年度工作內容，以及參與編製ESG報告。

ESG management system
ESG治理體系

The Company also continuously strengthens its ESG risk management by integrating ESG risks into its existing risk management and internal control systems, effectively monitoring ESG risks and ensuring compliance in business operations. For more details on the Company's risk management and internal control practices, please refer to the Corporate Governance Report section of our 2025 Annual Report.

本公司亦持續加強ESG風險管理，將ESG風險納入現行風險管理及內部控制體系中，對ESG風險進行有效監控，確保業務運營合規。有關本公司風險管理及內部控制的具體資料，請參閱本公司二零二五年報《企業管治報告》部分的內容。

2.2 Communication with Stakeholders

The Company has established a diversified communication mechanism to actively listen to stakeholders through meetings, electronic platforms, and interviews. Stakeholder demands and expectations are regarded as critical references for promoting sustainable corporate development. By continuously optimizing our ESG management decisions, we address stakeholder concerns through this report to demonstrate our responsive approach.

The Company's analysis and response to the expectation and requirements of stakeholders are as follows:

2.2 利益相關方溝通

本公司建立多元化的溝通機制，通過會議、電子平台和訪談等方式充分傾聽利益相關方的心聲。本公司將利益相關方的訴求和期望視為推動企業可持續發展的重要參考，持續優化本公司ESG管理決策，並通過本報告對利益相關方的關注點進行回應。

本公司對利益相關方期望和要求的梳理及響應如下：

Stakeholders 利益相關方	Expectations and Demands 期望與訴求	Communication and Response 溝通與回應
Investors	Return on investment Risk control Operating transparency Investors' interests	Increase profitability Strengthen risk management Regular information disclosure Convene the shareholders' meeting
投資者	投資回報 風險管控 經營透明度 投資者權益	提高盈利能力 強化風險管理 定期信息披露 召開股東會
Government	Pay taxes according to law Operate in compliance with laws and regulations Support local development	Regular full tax payment Strengthen compliance management Respond to national policies
政府	依法納稅 依法合規經營 支持地方發展	定期足額納稅 加強合規管理 響應國家政策
Passengers	Passenger safety Service quality Protection of passenger rights and interests	Strengthen safe operation Improve service quality Protect passenger privacy
旅客	旅客安全 服務品質 旅客權益保障	加強安全運營 提升服務質量 保護旅客隱私
Suppliers	Fairness Win-win cooperation Business ethics and reputation	Improve supplier management Build a responsible supply chain Promote transparent procurement
供應商	公平公正 合作共贏 商業道德與信譽	完善供應商管理 打造負責任供應鏈 推行陽光採購
Employees	Protect employees' rights and interests Health and safety Development and promotion Work-life balance	Practice compliant employment Optimize occupational health and safety management Build a talent training system Implement employee care
員工	保障員工權益 健康與安全 發展與晉升 工作與生活平衡	踐行合規僱傭 優化職業健康安全管理 構建人才培訓體系 落實員工關懷

Stakeholders 利益相關方	Expectations and Demands 期望與訴求	Communication and Response 溝通與回應
Environment 環境	Protect the ecological environment Reduce resource consumption 保護生態環境 減少資源消耗	Strengthen carbon emission management Promote energy conservation and consumption reduction 加強碳排放管理 推動節能降耗
Community 社區	Promote social harmony Volunteer service 促進社會和諧 志願者服務	Support rural revitalization Carry out volunteer activities 支持鄉村振興 開展志願者活動

2.3 Material Issues Assessment

The Company carries out the assessment of material ESG issues, comprehensively understands the concerns of various stakeholders over the Company's ESG management on a timely basis, and takes active response measures to further improve the Group's ESG information disclosure.

2.3 重要性議題評估

本公司開展ESG重要性議題評估工作，及時、全面地了解各利益相關方對本公司ESG管理的關注度項，並採取積極應對舉措，以進一步完善集團的ESG信息披露。

In accordance with the ESG Reporting Guide of the Hong Kong Stock Exchange and after considering the characteristics of the Group's business development, the focus of ESG in the industry and the macro environment, 21 material ESG issues were identified.
根據香港聯交所《ESG報告指引》，結合本集團業務發展特點、行業ESG關注重點及宏觀環境，識別出ESG方面21項重要性議題。

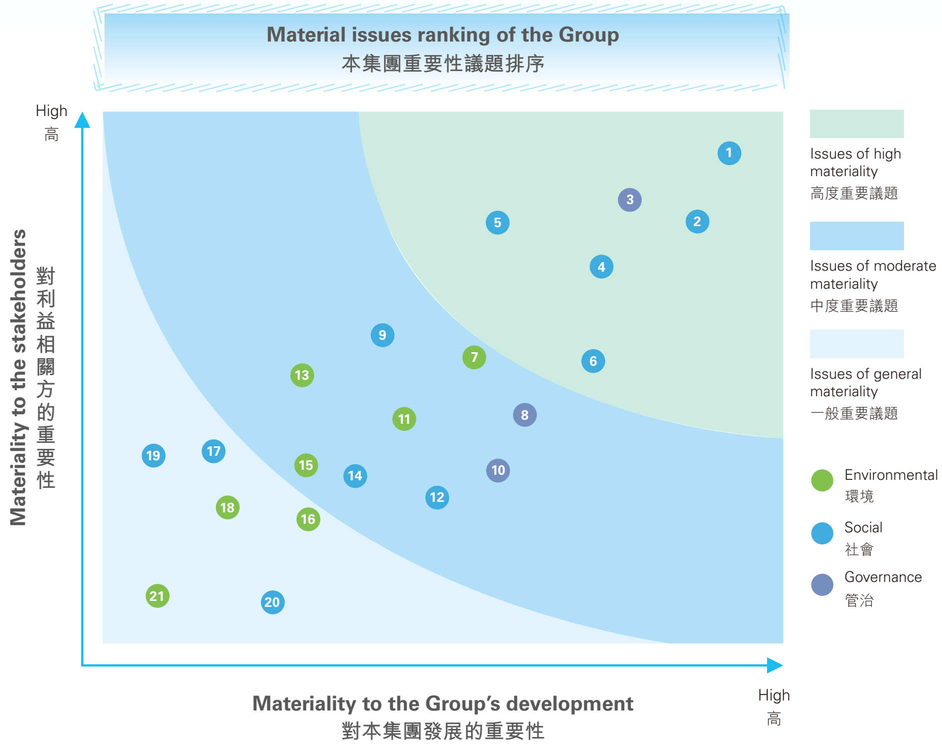
Through interviews, meetings and other forms, we gained an in-depth understanding of the demands and expectations from internal and external stakeholders.
通過訪談、會議等形式，對內外部利益相關方的訴求和期望進行深入了解。

We ranked the material ESG issues based on the results of the communication and survey, and use this as a basis to determine the disclosure focus of the Report and respond to such focus correspondingly.
依據溝通調研結果對ESG重要性議題進行排序，以此為據確定本報告的披露重點並針對性回應。

Steps for assessing ESG materiality issues
ESG重要性議題評估步驟

The results of the Company's material ESG issues assessment in 2025 are as follows:

本公司二零二五年度ESG重要性議題評估結果如下：



ESG materiality issues assessment results
ESG重要性議題評估結果

Results of the Group's Consolidated Assessment of Materiality Issues for the year 2025
本集團二零二五年度重要性議題綜合評估結果

Materiality 重要性程度	No. 序號	Material issues 重要性議題	No. 序號	Material issues 重要性議題
Issues of high materiality 高度重要議題	1	Safe operation 安全運營	5	Interests of and care to employees 員工權益與關懷
	2	Service quality and customer interests 服務質量與客戶權益	6	Information security and privacy protection 信息安全與隱私保護
	3	Compliant operation 合規經營		
	4	Employee health and safety 員工健康與安全		
Issues of moderate materiality 中度重要議題	7	Green and low-carbon operation 綠色低碳運營	12	Smart operation 智慧化運營
	8	Business ethics and integrity development 商業道德與廉潔建設	13	Energy management 能源管理
	9	Employee training and development 員工培訓與發展	14	Supply chain management 供應鏈管理
	10	Risk management 風險管理	15	Resources consumption 資源使用
	11	Response to climate change 應對氣候變化		
Issues of general materiality 一般重要議題	16	Noise management 噪音管理	19	Charity and community development 公益慈善與社區發展
	17	Promoting industry development 推動行業發展	20	Protection of intellectual property 知識產權保護
	18	Emission management 排放物管理	21	Biodiversity protection 保護生物多樣性

According to the results of the materiality assessment, the issues of higher materiality for this year focused on safe operation, service quality and customer interests, compliant operation, employee health and safety, interest of and care to employees, information security and privacy protection. Based on the results of this assessment, the Company will constantly improve the ESG management strategy, enhance the ESG management level.

根據重要性評估結果所示，本年度重要性排序較高的議題集中在安全運營、服務質量與客戶權益、合規經營、員工健康與安全、員工權益與關懷、信息安全與隱私保護。本公司將以本次評估結果為基礎，持續完善公司的ESG管理策略，提升ESG管理水平。

2.4 Business Ethics and Integrity Development

The Company consistently upholds the principles of compliant operations, integrity, and probity, maintaining zero tolerance for any violations of business ethics or corrupt practices. The Company has established a comprehensive business ethics and integrity development system, continuously strengthening the business ethics and integrity culture development to lay a solid foundation for building an integrity management ecology.

Business Ethics and Integrity Management System

The Company has formulated and implemented internal regulations such as the Probity Management and Anti-Corruption Policy Regulation (《廉政管理及反貪污政策規定》), which clearly defines what constitutes ethical conduct and provide all employees with clear and reliable guidelines for behavior. Simultaneously, the Company has established accessible reporting channels and enacted the Detailed Implementation Rules for Handling Clues (Trial) (《線索處置操作實施細則(試行)》), standardizing complaint reporting procedures which clearly stipulates that the Discipline Inspection Office of the Commission for Discipline Inspection is responsible for receiving and handling complaints and various clues, to ensure the legitimacy and effectiveness of whistleblowing, while encouraging employees, business partners, and the public to report any unethical business conduct related to the Company.

The Company's complaint and reporting channels include three means of written correspondence, in-person visits, and phone calls, with details as follows:

- Written Correspondence Address: Discipline Inspection Office of the Commission for Discipline Inspection on the first floor of the office building, Meilan International Airport (海口美蘭機場辦公樓一樓紀委紀檢室); Complaint Boxes (信訪舉報箱) at the Employee Center (員工之家) or Terminal 1
- In-Person Visit Address: Discipline Inspection Office of the Commission for Discipline Inspection on the first floor of the office building, Meilan Airport (海口美蘭機場辦公樓一樓紀委紀檢室)
- Contact Hotline: 86 898-6996 6110 (workdays)

To protect the privacy and safety of whistleblowers, the Company has established strict confidentiality mechanisms, prohibiting unauthorized disclosure of the whistleblower's name, the reported party's name, or the complaint content. The Company strictly forbids retaliation against whistleblowers, and will take all necessary measures or collaborate with whistleblowers to implement protective actions, ensuring their legal rights are safeguarded. Any verified retaliation will be met with strict and severe disciplinary actions in accordance with relevant regulations.

2.4 商業道德與廉潔建設

本公司始終秉持合規經營、誠信廉潔的理念，對一切違反商業道德和貪污腐敗行為零容忍。本公司建立完善的商業道德與廉潔管理體系，持續加強商業道德與廉潔文化建設，為構建誠信經營生態奠定堅實基礎。

商業道德與廉潔管理體系

本公司制定並執行《廉政管理及反貪污政策規定》等內部制度，明確誠信行為定義，為全體員工提供清晰可靠的行為準則。同時，本公司建立暢通的投訴渠道，並制定《線索處置操作實施細則(試行)》，明確由紀委紀檢室受理處置信訪舉報及各類線索，確保舉報的合法性和有效性，鼓勵員工、商業夥伴及公眾舉報與本公司相關的任何違反商業道德的行為。

本公司信訪舉報接收渠道包括來信來函、來訪、來電三種方式，具體情況如下：

- 來信來函地址：海口美蘭機場辦公樓一樓紀委紀檢室；員工之家或者T1航站樓等信訪舉報箱
- 來訪地址：海口美蘭機場辦公樓一樓紀委紀檢室
- 聯繫電話：86 898-6996 6110(工作日)

為保護舉報人的隱私及安全，本公司設置嚴格的保密機制，不隨意洩露投訴舉報人姓名、被投訴舉報人姓名及投訴舉報內容。同時，本公司禁止對投訴舉報人進行打擊報復，將採取一切必要措施或配合舉報人採取保護措施，以確保舉報人的合法權益不受侵犯。對於打擊報復行為，一經發現並查實，本公司將按照相關規定從嚴從重處理。

Promotion of Business Ethics and Integrity Culture

The Company prioritizes business ethics and integrity as core elements of corporate culture. Regular anti-corruption training is conducted for directors and all employees to foster a culture of integrity.

Taking into account the specific integrity risks associated with different levels and positions, the Company has implemented tailored integrity education programs. Throughout the Year, departments across the Company organized a total of more than 117 tiered and categorized integrity education sessions, with a cumulative participation of 7,590 employees. For key groups such as young cadres, newly promoted cadres, and those in critical positions, the Company conducted seven discipline-themed Party lecture trainings through the "Integrity Lecture Series (清廉大講堂)". In addition, the Company established an online integrity education platform, featuring 11 courses in the Party Building column, thereby achieving comprehensive "online + offline" coverage of integrity education.

The Company continues to build the "Integrity Meilan (清廉美蘭)" brand by regularly conducting signature activities such as "Integrity Forest (清風林)", "Integrity Short Videos (清廉小視頻)" and "Letters on Integrity (廉潔家書)". It launched a logo design contest for "Integrity Meilan" open to all employees, while organizing distinctive integrity culture activities such as "Integrity Knowledge Competitions (清廉知識競賽)", "Building a Culture of Integrity in the Community (廉潔家風建設)" and "Visits to Integrity Education Bases (參觀廉政教育基地)", and has encouraged all Party branches to establish 17 integrity reading corners and integrity education hubs, thereby integrating integrity culture into daily work and life.

商業道德與廉潔文化宣導

本公司將商業道德與廉潔宣貫作為企業文化建設的重點，定期面向董事及全體員工開展反貪腐培訓，營造廉潔氛圍。

本公司結合不同層級、不同崗位的廉政風險特點，開展差異化廉潔教育，全年各部門分層分級組織廉潔教育活動累計117餘次，累計參與7,590人次。針對年輕幹部、新提拔幹部及關鍵崗位幹部等重點群體，本公司通過「清廉大講堂」開展紀律黨課培訓7次。此外，本公司搭建線上廉政教育平台，在黨建專欄設置11門課程，實現廉潔教育「線上+線下」全覆蓋。

本公司持續打造「清廉美蘭」品牌，常態化開展「清風林」「清廉小視頻」「廉潔家書」等特色活動，面向全員發起清廉美蘭Logo徵集大賽，同時舉辦「清廉知識競賽」「廉潔家風建設」「參觀廉政教育基地」等特色廉潔文化活動，並推動各支部建立17個廉潔讀書角、廉潔陣地，讓廉潔文化融入日常工作生活。

3. RESPONSIBLE OPERATIONS FORGING STAR SERVICE

Meilan Airport actively integrates intelligent technology to continuously enhance service quality, striving to build a people-oriented airport that responds to the needs of the public, is rich in cultural heritage, and embodies the spirit of the times. Meilan Airport provides humble, courteous, and warm service to passengers and customers, contributing to the high-quality development of the Pacific Ocean and Indian Ocean (the "**Two Oceans**") hub.

During the Year, Meilan Airport received numerous prestigious domestic and international accolades for its outstanding service performance, reflecting the Company's continuous investment in building service quality and its industry-leading position.

- In March 2025, Meilan Airport was recognised in the Airports Council International (ACI) 2024 Airport Service Quality (ASQ) Awards, winning the title of "2024 Best Airport in Asia-Pacific (15 to 25 Million Passengers Category)".
- In April 2025, Meilan Airport retained the SKYTRAX "5-Star Airport" rating for the eighth consecutive time, and was awarded the "Best Regional Airport in China" and "Best Airport Staff in China".
- In June 2025, Meilan Airport was awarded the "CAPSE 2024 Best Airport for Airline Satisfaction" (for airports with 10 million passengers or more in the Chinese mainland) and the "CAPSE 2024 Excellence Award for Baggage Service Improvement" by CAPSE, a renowned civil aviation services evaluation institution.

三、責任運營•鑄就星級服務

美蘭機場積極融入智慧科技，持續提升服務品質，著力打造以人為本、回應人民需求、富有文化底蘊並體現時代精神的人文機場，為旅客及廣大客戶提供謙遜有禮、有溫度的服務，助力太平洋、印度洋(「**兩洋**」)樞紐高質量發展。

本年度，美蘭機場憑藉卓越的服務表現榮獲多項國內外權威榮譽，體現了公司在服務品質建設方面的持續投入與行業領先地位。

- 二零二五年三月，美蘭機場入選ACI(Airports Council International，國際機場協會)2024年度全球ASQ (Airport Service Quality，機場服務質量)大獎，榮獲「2024年度亞太區最佳機場(1,500–2,500萬規模組)」。
- 二零二五年四月，美蘭機場第八次蟬聯SKYTRAX「全球五星機場」，並獲頒「中國區最佳區域機場」及「中國區最佳機場員工」。
- 二零二五年六月，美蘭機場獲知名民航服務測評機構CAPSE授予「CAPSE2024航空公司滿意度最佳機場」(中國內地吞吐量1,000萬級以上)及CAPSE2024行李服務提升卓越獎。

3.1 Improving Service Quality

Meilan Airport strictly complies with relevant national laws and regulations, as well as the requirements under the regulation standards and regulatory documents of Civil Aviation Administration of China (the "**CAAC**"), Meilan Airport has formulated and implemented the "Haikou Meilan International Airport Service Quality Management System Manual" (《海口美蘭國際機場服務質量管理體系手冊》), and established SQMS (Service Quality Management System) with "1-2-4-2-3" as the main structure, which specifies the content and work direction for end-to-end, full-process, and full-lifecycle service management. Meanwhile, relying on a routine closed-loop mechanism for service inspection, supervision, and rectification, Meilan Airport relentlessly deepens its service quality building centered around passengers, airlines, partners, and employees. By driving the enrichment of service offerings through innovation, it continuously elevates its service quality management level, operational efficiency, and overall service capabilities.

3.1 提升服務質量

美蘭機場嚴格遵守國家相關法律法規、中國民用航空局(「**民航局**」)規章標準及規範性文件要求，制定並落實《海口美蘭國際機場服務質量管理體系手冊》，構建「1-2-4-2-3」服務質量管理體系，明確全鏈條、全流程、全週期服務管理內容與工作方向。同時，美蘭機場依託常態化服務監察督導與整改閉環機制，圍繞旅客、航空公司、合作方及員工深耕服務品質建設，以創新驅動豐富服務供給，持續提升服務質量管理水平、運行效能及整體服務能力。

"1-2-4-2-3" Service Quality Management System
「1-2-4-2-3」服務質量管理體系

During the Year, Meilan Airport successfully obtained the certification for "ISO 9001 Quality Management System," "ISO 14001 Environmental Management System," "ISO 50001 Energy Management System," "ISO 45001 Occupational Health and Safety Management System" and "ISO 20000 Information Technology Service Management System," approved and issued by the Certification and Accreditation Administration of China. This achievement marks the realization of a unified certification process covering four dimensions (namely, certification cycle, certification entity, certification body, and coordinating department) for the five ISO systems. This has effectively enhanced the efficiency of system development and continuously explored new models for integrating and complementing civil aviation safety operation systems with ISO management systems.

本年度，美蘭機場成功取得由國家認證認可監督管理委員會核准頒發的「ISO9001質量管理體系」「ISO14001環境管理體系」「ISO50001能源管理體系」「ISO45001職業健康安全管理體系」及「ISO20000信息技術服務管理體系」認證證書，實現了ISO五體系四統一認證（統一認證週期、認證主體、認證機構、統籌部門），有效提高了體系建設能效，不斷探索民航安全運行體系與ISO管理體系的融合互補新模式。

Certification for ISO 9001 Quality Management System
ISO9001 質量管理體系認證證書

Certification for ISO 14001 Environmental Management System
ISO14001 環境管理體系認證證書

Certification for ISO 50001 Energy Management System
ISO50001 能源管理體系認證證書

Certification for ISO 45001 Occupational Health and Safety Management System
ISO45001 職業健康安全管理體系認證證書

Certification for ISO 20000 Information Technology Service Management System
ISO20000 信息技術服務管理體系認證證書

Revitalising the Service Brand

Meilan Airport has formulated and implemented the Haikou Meilan International Airport Service Innovation Management Regulations (《海口美蘭國際機場服務創新管理規定》), specifying the types, mechanisms, and implementation requirements of service innovation to systematically ensure the effective delivery of innovation initiatives. During the Year, Meilan Airport officially launched the "Inspiring journey, Wonderful future" (美好蘭途) service brand. Centred on the core values of "Innovation and Efficiency, Convenient Accessibility, Warm Thoughtfulness, and Premium Comfort," the airport has meticulously crafted four major service product lines and 15 signature service products, continuously optimising service processes and upgrading service quality in an all-out effort to create a warmer, more convenient, and more comfortable travel experience for the travelling public.

煥新服務品牌

美蘭機場制定並實施《海口美蘭國際機場服務創新管理規定》，明確服務創新類型、機制及實施要求，系統化保障創新工作落地。本年度，美蘭機場正式發佈「美好蘭途」服務品牌，圍繞「創新高效、便捷通達、溫馨周到、優享自在」核心價值，匠心打造四大服務產品線、15個特色服務產品，持續優化服務流程、升級服務品質，全力為廣大旅客打造更加溫馨、便捷、舒適的出行體驗。

"Inspiring journey, Wonderful future" Brand Image
「美好蘭途」品牌圖

The "Inspiring journey, Wonderful future" service brand encompasses numerous signature service products such as "Enjoy the Show", "Hassle-free Arrival", and "Express Travel". Among them, "Enjoy the Show" collaborates with the Bureau of Tourism, Culture, Radio, Television and Sports of Haikou City (the "**Municipal Tourism and Culture Bureau**") to create an immersive cultural and tourism travel experience for fans; "Hassle-free Arrival" provides services such as "Exclusive End-to-End Escort" for elderly passengers, "Adventure Guide" for unaccompanied minors, and "Hassle-free Steward" for first-time and late-arriving passengers; "Express Travel" facilitates end-to-end passenger clearance in as fast as 15 minutes and offers services such as "no-cutoff" check-in, effectively promoting the integration of services and operations and assisting in the enhancement of the consumer experience.

「美好蘭途」服務品牌旗下涵蓋「嗨享演出」「入境無憂」「極速出行」等多項特色服務產品。其中「嗨享演出」聯合海口市旅遊和文化廣電體育局(「**市旅文局**」)為粉絲打造沉浸式文旅出行體驗；「入境無憂」為老年旅客提供「全流程專屬陪伴」、為無陪兒童打造「探險嚮導」、為首乘和晚到旅客提供「無憂管家」等服務；「極速出行」最快實現旅客15分鐘全流程通關、「無截載」值機等服務，有效促進服務與運行融合，助力消費體驗提升。

Case 案例

"Enjoy the Show" Creates an Immersive Experience Integrating Aviation, Tourism, and Culture
「嗨享演出」打造沉浸式航旅文融合體驗

Meilan Airport innovatively launched the "Enjoy the Show" service product and, in collaboration with the Municipal Tourism and Culture Bureau, introduced end-to-end services such as celebrity-themed photo spots, fan support buses, and fan passports. By meticulously setting up a series of fan-centric service scenarios within the terminal, including fan check-in spots, "check-in" shuttles, and stamp-collecting passports, Meilan Airport created an immersive "aviation + cultural tourism" travel experience for passengers attending performances and fan groups. This initiative received unanimous praise from the Haikou Municipal Tourism and Culture Bureau and fan clubs, along with widespread acclaim on social media. The project won the "Aviation-Tourism Integration Case" award from the 8th China Association of Travel Services, significantly enhancing Meilan Airport's service brand image and market influence.

美蘭機場創新推出「嗨享演出」服務產品，聯合市旅文局推出明星主題打卡點、應援巴士、粉絲護照等全鏈路服務。通過在航站樓內精心佈置粉絲打卡點、打卡直通車、打卡護照等系列寵粉服務場景，美蘭機場為觀演旅客及粉絲群體打造「航空+文旅」沉浸式出行體驗，並獲得海口市旅文局、粉絲後援會一致點贊和自媒體廣泛好評。該項目榮獲第八屆中國旅行社協會「航旅融合案例」獎項，顯著提升了美蘭機場的服務品牌與市場影響力。

"Enjoy the Show" Photo Spot
「嗨享演出」打卡點

Enhancing Service Quality Across Multiple Dimensions

During the Year, Meilan Airport closely adhered to five-star service standards and continuously deepened the development of service quality for passengers, airlines, partners, and employees. This drive promoted quality enhancement and efficiency improvement in our service operations, facilitating a steady rise in Meilan Airport's international competitiveness and brand influence.

多維度提升服務品質

本年度，美蘭機場緊扣五星服務標準，面向旅客、航空公司、合作方和員工持續深耕服務品質建設，推動服務業務提質增效，助力美蘭機場國際競爭力與品牌影響力穩步提升。

Passengers-orientation 面向旅客	**Process optimisation:** Centred around the passenger flow lines both inside and outside the terminal, we executed over 300 targeted improvements covering core stages such as departure, parking, check-in, security screening, waiting, and boarding, while focusing on three key passenger experience metrics: smoothness, needs satisfaction, and overall perception. Additionally, we optimised over 2,000 signs and introduced priority parking spaces for late-arriving passengers. **Facility upgrades:** We revamped infrastructure such as smart washrooms, added distinctive seating areas, and established themed nursery rooms and children's playrooms. **Special care:** We provided interactive "relay-style" services, combining online reservations with offline support, for first-time, late-arriving, and unaccompanied passengers. **Convenience measures:** We established a one-stop service centre for inbound passengers and rolled out targeted initiatives to facilitate international payments and car rentals. **流程優化**：圍繞航站樓內外兩條動線，通過出港、停車、辦理值機、過檢、候機、登機等核心環節，以及旅客對順暢程度、需求滿足、體驗感受的三種體驗，進行300餘項專項提升，優化2,000餘處標識，推出「晚到旅客」優先車位。 **設施升級**：改造智能衛生間等基礎設施，新增特色座椅區，設置主題母嬰室及兒童娛樂間。 **特殊關懷**：為「首乘、晚到、無陪」旅客提供線上預約、線下聯動的「接力式」服務。 **便利舉措**：打造一站式境外旅客服務中心，推行國際支付、租車便利化專項活動。

Airlines-orientation 面向航空公司	**Enhanced operational coordination:** Building upon the various coordination mechanisms of the Meilan Airport Operation Coordination Management Committee, we actively participated in the collaborative linkage of the Civil Aviation Hainan Regional Operation Coordination Committee. We strengthened resource sharing with the Hainan regional airport cluster and enhanced operational coordination with airlines to continuously improve the flight on-time performance. **Cost-efficiency measures:** We completed the IT implementation for the intelligent flight operation platform, enhancing the efficiency of departure taxiing and reducing airlines' fuel costs. **Proactively addressing airline demands:** We promptly addressed ten key issues of major concern to airlines, such as the handling of oversized baggage at boarding gates, supervision of cargo loading and unloading, and the commuting of stationed personnel. **Facilitating expansion:** We assisted domestic and international airlines in efficiently processing route-launch procedures, continuously increasing the frequency of international and regional flights. **運行協同加強**：在建立美蘭機場運行協調管理委員會各項協同機制基礎之上，參與民航海南區域運行協調委員會協同聯動，加強與海南區域機場群資源共享，強化與航空公司運行協調，持續提升航班正常率。 **降本增效措施**：完成智能化航班運行平台信息建設，提升航班出港滑行效率，降低航空公司燃油成本。 **主動解決航空公司訴求**：及時處理登機口超大行李處置、貨物監裝監卸、駐場人員通勤等航空公司關心的十大重點問題。 **助力拓展**：助力國內外航空公司高效辦理開航業務，持續加密國際及地區航線。
Partners-orientation 面向合作方	**Commercial service optimization:** Through measures such as optimising passenger service flows and refining commercial directory signage, we effectively reduced the time passengers spend locating stores and boosted shopping conversion rates. **Payment convenience:** We added a payment service centre for foreign nationals and tax refund points for departing passengers. We now support currency exchange for 22 foreign currencies and card payments at 274 merchants, thereby enhancing spending convenience for international passengers. **Quality upgrades:** We introduced over 10 top-tier luxury brands, expanding our commercial portfolio to 600 brands within the terminal. Additionally, we launched over 100 joint marketing campaigns. **商業服務優化**：通過優化旅客服務動線、完善商業引導標識等措施，有效縮短旅客尋店時間，提升購物轉化率。 **支付便利**：新增外籍支付服務中心及離境退稅點，支持22種外幣兌換及274家商戶刷卡支付，提升國際旅客消費便利度。 **品質升級**：引進10餘家重奢品牌，候機樓內品牌擴容至600家，開展超百次聯合營銷。

Employees-orientation 面向員工	**Enhancing employee well-being:** We added shared lounges, comprehensively upgraded the staff canteen in the terminal, and opened shared kitchens and gymnasiums to optimise the working and resting environment. Furthermore, we established 19 cultural and sports associations and expanded employee activity facilities to cater to diverse interests. **Career development:** We innovatively constructed a multi-channel career development system comprising "Management + Professional + Operations + Advisory" tracks. We also refined our three-tier "Leadership, Navigation, and Sailing" talent reserve and cultivation mechanism. **Broadening horizons:** We implemented cross-system job rotation programmes and organised international training and exchange initiatives with Singapore Changi Airport, thereby building an international development platform. **提升員工幸福感**：新增共享休息室，全面升級候機樓員工食堂，啟用共享廚房及健身房，優化工作休憩環境；成立19個文體協會，增設員工活動中心，滿足多元興趣。 **職業發展**：創新構建「管理+專業+操作+顧問」多通道職業發展體系，完善領航、起航、揚帆三級人才儲備培養機制。 **視野拓展**：開展跨體系輪崗培養，並策劃與新加坡樟宜機場的國際化培訓交流，搭建國際化發展平台。

Special Service Inspections

In 2025, with the core objective of enhancing the efficiency of end-to-end service supervision at high standards, Meilan Airport continued to deepen its service quality management system. Meilan Airport formulated the Haikou Meilan International Airport 2025 Service Assessment Scheme (《海口美蘭國際機場二零二五年服務考核方案》), focusing on the targeted governance of core operations and the improvement of service efficiency to drive a dual upgrade in both service quality and operational effectiveness. Meanwhile, Meilan Airport organically integrated daily service controls and statutory self-inspections with key annual tasks, formulating special plans for major public holidays and key support missions such as the "Boao Forum for Asia" and the "China International Consumer Products Expo". Throughout the Year, a total of 16 special service inspections and internal audits were organised, resulting in the identification and rectification of 34 issues.

Meilan Airport further deepened its internal service audit and supervision mechanism, systematically tracking various inspection and rectification matters. These encompassed inspections by the CAAC, special deployments by company management, internal audits and monitoring, resolutions from special service meetings, as well as the investigation and rectification of complaints and service incidents, forming a total of 200 supervisory items throughout the Year. As at the end of the Reporting Period, the Company had completed 170 items, with the remaining items progressing as scheduled. The overall rectification completion rate reached 85%, demonstrating strong implementation of supervision and effectively promoting the closed-loop operation and continuous optimisation of the service management system.

服務專項監察

二零二五年，美蘭機場以高標準提升全流程服務監管效能為核心目標，持續深化服務質量管理體系。美蘭機場制定《海口美蘭國際機場二零二五年服務考核方案》，聚焦核心業務專項治理與服務效能提升，推動服務品質與運營效率雙重升級。同時，美蘭機場將日常服務管控、法定自查與年度重點工作有機結合，針對重大節假日及「博鰲亞洲論壇」、「中國國際消費品博覽會」等重大保障任務進行專項規劃。全年共組織開展16次服務專項監察及內部審核工作，累計發現並整改問題34項。

美蘭機場進一步深化服務內審督辦機制，系統跟蹤各類檢查整改事項。內容涵蓋民航局檢查、公司領導專項部署、內部審核監察、服務專題會議決議、投訴及服務事件調查整改等，全年累計形成督辦事項200項。截至報告期末，本公司已完成170項，剩餘項目按計劃持續推進中，整體整改完成率達85%，督辦落實成效良好，有效推動了服務管理體系的閉環運行與持續優化。

3.2 Protect Customer Rights and Interests

Meilan Airport continued to strengthen its service quality management and brand communication standards. By refining the evaluation system, enhancing the passenger experience, and perfecting publicity management systems, we comprehensively drove the enhancement of our service quality and brand image.

Customer Satisfaction

To ensure passengers receive a high-quality service experience at the Airport, Meilan Airport continuously improved its service evaluation system. Through two major service evaluation programmes – the domestic Umetrip (a travel service software) and the international ASQ – we strengthened our communication with industry organizations and actively benchmarked against domestic and international airports of comparable scale, and carried out special promotion in light of its weakness to improve passenger satisfaction.

During this Year, Meilan Airport achieved comprehensive passengers' satisfaction score of 9.08 (out of 10) on Umetrip and an overall ASQ satisfaction score of 5 (out of 5).

Integrity Promotion and Publicity

Meilan Airport established and refined its brand promotion and press release management system by formulating and implementing a series of systems, such as Brand Publicity Management Regulations (《品牌宣傳工作管理規定》) and Meilan Airport Press Spokesperson System (《美蘭機場新聞發言人制度》), which explicitly regulate promotional activities including social media publications. Meilan Airport strictly controls information output channels to ensure that all externally released promotional content and news reports are authentic, objective, accurate, and in compliance with relevant regulations.

3.3 Build a Smart Airport

Guided by the "Digital China" strategy, Meilan Airport comprehensively integrated cutting-edge technologies such as 5G, big data, cloud computing, the Internet of Things (IoT), and artificial intelligence (AI). We continued to upgrade our integrated "land, sea, air, and space" comprehensive service capabilities, propelling airport operations, services, safety, and management towards full intellectualisation.

3.2 保障客戶權益

美蘭機場持續強化服務質量管理與品牌傳播規範，通過完善評價體系、提升旅客體驗以及健全宣傳管理制度，全面推動服務品質與品牌形象提升。

客戶滿意度

為確保旅客在機場獲得高品質的服務體驗，美蘭機場持續完善服務評價體系，通過國內航旅縱橫(出行服務軟件)、ASQ兩大服務測評項目，加強與行業機構溝通，積極對標國內外同規模組機場，並針對弱項開展專項提升，旨在提升旅客滿意度。

本年度，美蘭機場航旅縱橫旅客滿意度綜合得分9.08分(滿分10分)、ASQ整體滿意度得分5分(滿分5分)。

誠信推廣與宣傳

美蘭機場建立健全品牌宣傳與新聞發佈管理體系，制定並落實《品牌宣傳工作管理規定》《美蘭機場新聞發言人制度》等一系列制度，對社交媒體發佈等宣傳行為予以明確規範。美蘭機場嚴格管控信息輸出關口，確保所有對外發佈的宣傳內容與新聞報道真實、客觀、準確並符合相關規定。

3.3 打造智慧機場

美蘭機場以「數字中國」戰略為引領，全面融合5G、大數據、雲計算、物聯網、人工智能等前沿技術，持續提升「陸海空天」一體化綜合服務能級，推動機場運行、服務、安全與管理全面邁向智慧化。

Smart Operation

Serving as the core hub, Meilan Airport's data mid-end effectively integrated data from 35 systems. This achieved unified data collection and standardised governance, providing stable and efficient standardised data services to 16 downstream business systems, thereby consolidating the data foundation for smart operations. Concurrently, Meilan Airport was equipped with an advanced baggage sorting system and an air cargo command and dispatch system. The baggage sorting efficiency is exceptional, with passenger baggage taking only 5 minutes to travel from check-in to arrival at the chute. This significantly increased the speed of baggage handling and the efficiency of cargo support, comprehensively optimising ground operation capabilities.

智慧運行

美蘭機場以數據中台為核心樞紐，有效整合35個系統數據，實現數據統一歸集、規範治理，為16個下游業務系統提供穩定、高效的標準化數據服務，築牢智慧運行的數據底座。美蘭機場同步配備先進的行李分揀系統與航空貨運指揮調度系統，其中行李分揀效率出眾，旅客行李從完成托運至抵達滑槽僅需5分鐘，大幅提升行李處理速度與貨運保障效能，全面優化地面運行保障效率。

Smart Service

Meilan Airport launched the online "Haikou Meilan International Airport Portal Mini program" on the WeChat platform, which includes the employee version and the passenger version. The mini program provides employees with comprehensive "service + management", and provides passengers with a series of travel service information such as ticket purchase information, flight dynamics, indoor navigation and airport map. Meanwhile, Meilan Airport fully rolled out end-to-end self-services in Terminal 2 by deploying self-service check-in kiosks, self-service baggage drop-offs, pre-security screening, and self-service security gates. Coupled with the optimisation of the "One ID clearance" process, we are committed to creating an efficient, smooth, and seamless travel experience for passengers.

智慧服務

美蘭機場在微信平台上線包含員工端和旅客端的「海口美蘭國際機場門戶小程序」。該小程序為員工提供「服務+管理」的綜合服務，為旅客提供購票信息、航班動態、室內導航、機場地圖等一系列出行服務信息。同時，美蘭機場在T2航站樓全面推行全流程自助服務，部署自助值機、自助托運、預安檢及自助安檢閘機等設備，配合「一臉通關」流程優化，致力於為旅客打造高效、順暢的無感出行體驗。

Smart Security

Meilan Airport has constructed a comprehensive intelligent security system covering all areas, profoundly enhancing the digitalisation and intellectualisation of our safety management. The smart fire protection system relies on IoT sensors to achieve complete coverage and blind-spot-free monitoring for early fire warnings. The self-service security gate project integrates biometrics and AI technologies to achieve an intelligent upgrade of the security screening process. Systems such as detection and dispersal control in the flight area, along with apron traffic lights, further bolster the active safety control capabilities in both the restricted and flight areas.

智慧安全

美蘭機場構建覆蓋全域的智能化安防體系，全面提升安全管理的數字化與智能化水平。智慧消防系統依託物聯網傳感器實現火警預警的全域覆蓋與無死角監測；安檢自助通行閘機項目融合生物識別與人工智能技術，實現安檢流程的智能化升級；飛行區探驅控制、機坪紅綠燈等系統進一步強化控制區與飛行區的主動安全管控能力。

Smart Management

Meilan Airport has completed the infrastructure deployment of its enterprise-level intelligent computing centre and actively conducted innovative application testing with large-scale models, laying a solid foundation for future intelligent decision-making. By launching six major business systems – including the smart energy management and control platform and the intelligent lighting control system – Meilan Airport has realised refined and intelligent management spanning from facility maintenance to resource allocation.

智慧管理

美蘭機場已完成企業級智算中心基礎架構部署，並積極開展大模型創新應用測試，為未來智能化決策奠定堅實基礎。通過上線智慧能源管理管控平台、照明智控系統等六大業務系統，美蘭機場實現了從設施維護到資源調度的精細化、智能化管理。

IV. SAFETY FIRST • SAFEGUARDING A SMOOTH JOURNEY

Safety is the lifeline of the civil aviation industry. Meilan Airport adheres to the safety philosophy of "Safety First, Prevention-Focused, and Integrated Governance", establishes a sound safety management system, effectively controls core safety risks, deepens the construction of emergency management mechanisms, actively cultivates a safety culture, and ensures the safe travel of passengers.

4.1 Development of the Safety Management System

The Company strictly adheres to laws and regulations such as the Law of the People's Republic of China on Safety in Production (《中華人民共和國安全生產法》), the Civil Aviation Law of the PRC (《中華人民共和國民用航空法》), the Safety Management Manual (《安全管理手冊》) of the International Civil Aviation Organization (ICAO), and the Regulations on the Operation Safety Management of Civil Airports (《民用機場運行安全管理規定》) of CAAC, as well as relevant documents and requirements of the CAAC. We have formulated internal systems such as the Guiding Opinions on Public Safety Management of Meilan Airport (《美蘭機場公共安全管理指導意見》) and the Regulations on the Management of Special Operations and Hazardous Operations at Meilan Airport (Trial) (《美蘭機場特種作業和危險作業管理規定(試行)》), which standardize the Company's safety management. We have also obtained ISO 45001 occupational health and safety system certification, and have been awarded titles such as "Excellent Case" for outstanding cases in civil airport safety management in China, and Advanced Unit in the 2025 National Civil Aviation Safety Production Month activities.

Responsibility for Safe Production

The Company has established a Safety Management Committee and formulated the Haikou Meilan International Airport Safety Management Committee Charter (《海口美蘭國際機場安全管理委員會章程》) to promote the implementation of safety production regulations and rules, form a safety responsibility community, and ensure the safe and orderly operation of Meilan Airport.

四、安全至上•守護美好出行

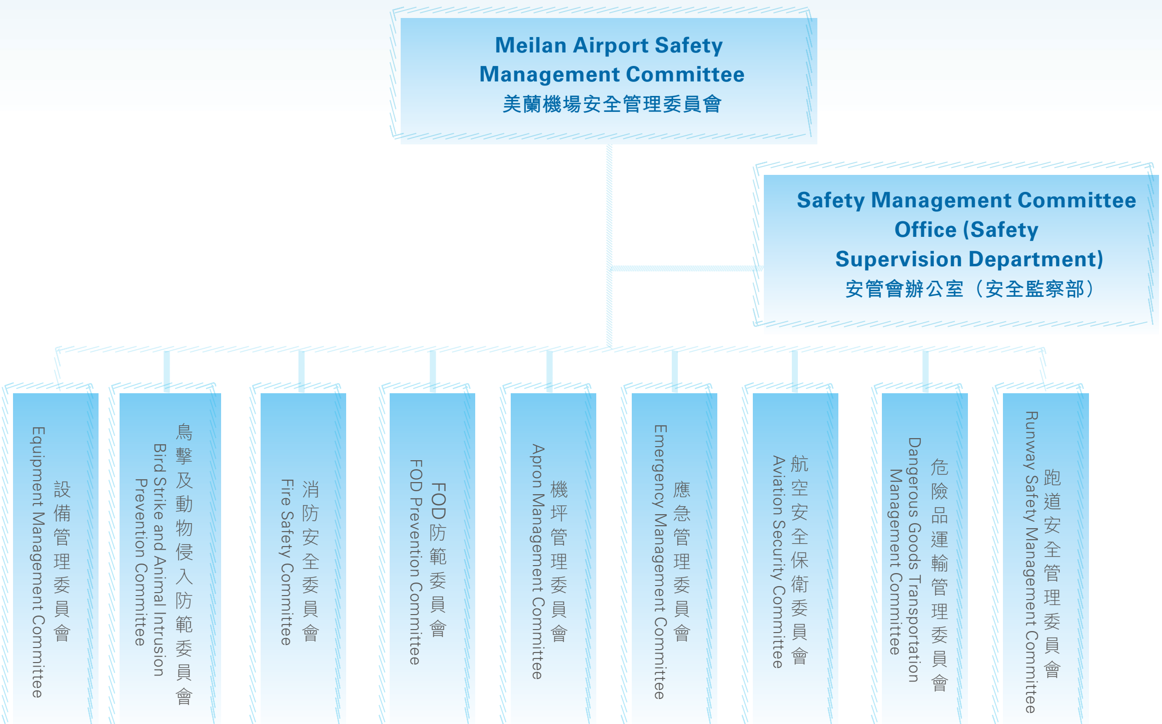
安全是民航業的生命線。美蘭機場踐行「安全第一、預防為主、綜合治理」的安全理念，建立健全安全管理體系，有效管控核心安全風險，深化應急管理機制建設，積極培育安全文化，護航旅客平安出行。

4.1 安全管理體系建設

本公司嚴格遵守《中華人民共和國安全生產法》《中華人民共和國民用航空法》、國際民航組織《安全管理手冊》、民航局《民用機場運行安全管理規定》等法律法規及民航局相關文件要求，制定《美蘭機場公共安全管理指導意見》《美蘭機場特種作業和危險作業管理規定(試行)》等內部制度，規範公司安全管理，並已通過ISO 45001職業健康安全體系認證，並獲得中國民用機場安全管理優秀案例「優勝案例」、二零二五年全國民航安全生產月活動先進單位等獎項。

安全生產責任

本公司設立安全管理委員會，制定《海口美蘭國際機場安全管理委員會章程》，促進安全生產規章制度的落實，形成安全責任共同體，保證美蘭機場安全、有序運行。



Meilan Airport Safety Management Committee
美蘭機場安全管理委員會

To implement the full-staff safety production responsibility system, the Company has established and implemented the Haikou Meilan International Airport Safety Production Assessment Measures (《海口美蘭國際機場安全考核辦法》) along with its supplementary Detailed Rules for Daily Safety Management Evaluations (《日常安全管理考核細則》). These measures comprehensively evaluate production and operational departments from dual perspectives of process to results, implementing a ranking and reward and penalty mechanism. The assessment results are used as a key basis for annual performance evaluations, thereby enhancing the effectiveness of safety management.

為落實全員安全生產責任制，本公司制定並落實《海口美蘭國際機場安全生產考核辦法》及其附件《日常安全管理考核細則》從過程到結果雙重視角全面考評生產運行部門，實行排名與獎懲機制，並將考核結果作為年度績效考核的關鍵依據，以此強化安全管理效能。

Potential Safety Hazard Investigation

Meilan Airport has continuously improved its safety hazard investigation and proactive reporting mechanisms, formulated and implemented the Haikou Meilan International Airport Safety Hazard Investigation and Management Measures (《海口美蘭國際機場安全隱患排查治理管理辦法》) and the Management Measures for Proactive Reporting of Safety Information at Haikou Meilan International Airport (《海口美蘭國際機場安全信息主動報告管理辦法》), and encouraged all units to act as "whistleblowers" for safety hazards and actively report any potential safety hazards.

安全隱患排查

美蘭機場持續完善安全隱患排查、主動報告機制，制定並落實《海口美蘭國際機場安全隱患排查治理管理辦法》《海口美蘭國際機場安全信息主動報告管理辦法》，鼓勵各單位爭做安全隱患「吹哨人」，積極上報安全隱患。

In 2025, the Company organized a major investigation of safety hazards, focusing on key areas such as management of high-altitude operations in construction, clearance of fire-fighting "life channel", electric bicycle control, bird strike prevention, foreign object prevention, runway safety assurance, dangerous goods transportation management, and special weather emergency response support. Over 200 issues were identified and rectified, solidly promoting the special rectification work of safety risks.

二零二五年，本公司組織開展安全隱患大排查，聚焦建設施工高處作業管理、消防「生命通道」打通、電動自行車管控、鳥擊防治、外來物防範、跑道安全保障、危險品運輸管理、特殊天氣應急保障等重點領域，發現並整改問題200餘項，紮實推進安全風險專項整治工作。

4.2 Ensuring Safe Operation

To ensure the safe and stable operation of the airport, Meilan Airport has comprehensively strengthened core safety risk management and control, improved emergency response capabilities, and reinforced the Company's safety defense line.

4.2 保障安全運營

為確保機場的安全穩定運行，美蘭機場全面強化核心安全風險管控，提升應急處置能力，築牢安全防線。

Preventing Safety Risks

The Company has been steadily advancing the construction of the "Five Operational Safety" system, comprehensively covering five major areas: aviation safety, air defense safety, fire safety, public safety, and network security.

防範安全風險

本公司紮實推進「五大運行安全」體系建設，全面覆蓋航空安全、空防安全、消防安全、公共安全及網絡安全五大領域。

Aviation Safety

Promoting the runway safety improvement project: The visual guidance signs and ground markings for the four vertical taxiways have been standardized, which simplified instruction process and effectively reduced risks of taxiway deviations. On the basis of the flight data of the last decade, detailed measurements of the pavement strength have been conducted, further consolidating the foundation of the runway. A comprehensive pavement assessment project has been implemented, which included damage inspection, flatness measurement, anti-skid performance testing, drainage efficiency assessment, deflection point analysis, and radar scanning, etc., to build up the runway safety defense in all aspects;

Ensuring construction safety: It has comprehensively streamlined its construction processes, identifying 26 major risk points in 4 categories spanning errors, mechanical failures, environmental factors and mismanagement. The airport has implemented targeted preventive measures, including technical upgrades, personnel training, and system improvements, while clarifying responsible entities and oversight mechanisms to establish a closed-loop management system. It has developed a risk source database for real-time data collection and analysis, thus precisely identifying hazards. Upon detecting potential risks, immediate alerts are issued, by which Meilan Airport adopts preventive measures in time to avoid insecurity and ensure order operation.

航空安全

推進跑道安全提升項目：統一四條垂直滑行道的目視助航標記牌與地面標誌名稱，簡化了指令流程，有效降低了飛機誤滑風險；依據近十年航班數據，對道面強度進行精細測算，進一步夯實跑道基礎；實施全面的道面評估項目，涵蓋損壞檢查、平整度測量、抗滑性能測試、排水效能評估、點位彎沉及雷達檢測等，全方位築牢跑道安全防線；

保障施工安全：全面梳理施工流程，識別涵蓋人為失誤、機械故障、環境因素及管理疏漏四個類別的二十六項風險點，制定並落實包括技術升級、人員培訓及制度完善等針對性防範措施，明確責任主體與監督機制，形成閉環管理；構建風險源數據庫，實時收集、分析數據，精準識別風險源，一旦發現隱患則立即預警，美蘭機場據此及時採取防控措施，有效避免不安全事件，保障運行安全有序。

Air Defense Safety

Establish a joint prevention and control system: It has strengthened multi-party collaborative response capabilities through emergency coordination protocols such as a 24/7 hotline and joint security prevention and control;

Build a solid bird defense safety barrier: It has established a bird defense early warning information sharing mechanism, improved bird situation early warning and forecasting, and provided information reference for air traffic control command and airline crew bird early warning in the air; studied advanced technologies for bird conditions management in the airport industry, achieved regionalized automatic detection, identification, statistical analysis of bird activity, and automatic activation of bird dispersal devices; carried out thorough surveys on bird-attracting environments around Meilan Airport, established a baseline inventory of such environments, and enhanced the scientific and objective nature of risk assessments.

空防安全

構建聯防聯控體系：通過聯防聯控24小時熱線、安保聯防聯控等應急聯動機制，強化多方協同響應能力；

築牢鳥防安全屏障：建立鳥防預警信息共享機制，完善鳥情預警預報，為空管指揮和航空公司機組空中鳥情預警提供信息參考；研究機場行業鳥情管理業務先進技術，實現區域化的鳥情自動探測、識別、統計分析、自動聯動驅鳥設備驅鳥；開展美蘭機場週邊引鳥環境摸排式調研，建立週邊引鳥環境底賬，提高風險評估的科學性、客觀性。

Fire Safety

Fire management team building: It has established a Fire Safety Committee to coordinate and manage Meilan Airport fire protection, and set up a fire safety committee office, fire safety administrators for each unit, fire control room duty officers, fire maintenance personnel, and a dedicated fire brigade to collaborate on fire safety management;

Implementing fire safety responsibilities: It has established fire safety systems, signing fire safety responsibility agreements with each department annually, clarifying the fire safety responsibilities of each department, and implementing fire safety responsibilities level by level;

Fire hazard investigation: It conducts monthly joint inspections regularly focusing on fire safety and electrical safety in the terminal building; in conjunction with holidays and major events, it carries out special fire safety inspections;

Trial operation of the smart fire protection system platform: It facilitates the transition of fire rescue from traditional experience-based to scientific and intelligent methods, significantly enhancing Meilan Airport's fire emergency rescue capabilities and command efficiency;

Enhancing employees' awareness of fire safety: It regularly organizes fire safety basic knowledge training, fire safety management improvement training, and relevant professional lectures for employees in various positions.

消防安全

消防管理團隊建設：成立消防安全委員會，對美蘭機場消防進行統籌管理，並設立消防安全委員會辦公室、各單位消防安全管理員、消防控制室值班、消防維保和專職消防隊，協同消防安全管理；

落實消防安全責任：編製消防制度，每年與各部門簽訂消防安全責任書，明確各部門消防安全責任，並逐級落實消防安全責任；

消防隱患排查：定期圍繞航站樓消防及用電安全領域開展月度聯合檢查；配合節假日及重大活動，開展消防安全專項檢查；

智慧消防系統平台試運行：實現消防救援從傳統經驗型向科學智能型的轉變，顯著提升美蘭機場消防應急救援能力和指揮效率；

提升員工消防安全意識：定期組織各崗位員工開展消防基礎知識培訓、消防管理提升培訓及相關專業講座等。

Public Safety

Comprehensive supervision of four types of areas: It implements a graded control responsibility system for "four types of areas" including unmanned, remote, concealed, and storage areas, achieving precise implementation and closed-loop management of safety responsibilities down to the smallest management unit through systematic construction;

Establishing a normalized joint patrol and prevention mechanism: stationed armed police conduct daily patrols, and joint patrols with Meilan Airport public security during holidays; outsourced security personnel conduct high-frequency patrols three times a day around the terminal building, transportation hubs, and other key areas, establishing a 24/7, full-coverage prevention and control network;

Emergency evacuation visualization development: Clearly mark key information such as evacuation routes, emergency exits, fire-fighting equipment locations, and rescue phone numbers, achieving seamless coverage of evacuation guidance information within buildings;

Refined management of non-motor vehicles: It implements grid-based management of non-motor vehicles and deploy dedicated firefighting equipment; and regulates the setup of standardized parking units, conducts daily inspections, controls illegal parking behaviors, and eliminates potential fire safety hazards.

Cybersecurity

Construction of network and data security system: It has formulated and issued 38 information management systems, covering aspects such as job responsibilities, network security, data security, emergency management, and assessment management, to build a complete institutionalized system framework;

Information security risk management and control: It conducts 7*24 network security monitoring and on-duty presence, regular vulnerability detection, policy review and control, emergency drills, emergency response, and other related work;

Strengthening the data security defense line: For core businesses, it comprehensively adopts storage encryption and transmission encryption technologies; implements data classification and tiered management, and standardizes cross-departmental data sharing and business applications;

Increasing special investment in network security: In 2025, 23 sets of various protection devices were added, including terminal threat detection and response systems, the Big Meilan Security SOC (Security Operations Center) integrated monitoring platform, zero-trust gateways, and data classification and grading equipment. The annual special fund investment for network and data security was approximately RMB14.12 million;

公共安全

四類區域的全方位監管：推行無人、偏遠、隱蔽、儲物「四類區域」分級管控責任制，通過體系化建設實現安全責任向最小管理單元的精準落實與閉環管理；

建立常態化巡邏聯防機制：駐場武警日常巡邏，節假日聯合美蘭機場公安巡邏；外包安保每日3次高頻巡查航站樓外圍、交通樞紐等關鍵區域，構築全天候、全覆蓋防控網；

應急疏散可視化建設：清晰標註疏散路線、安全出口、消防設施點位及救援電話等關鍵信息，實現樓宇內疏散指引信息的無死角覆蓋；

非機動車精細化管理：實施非機動車網格化管理，配置專用消防裝備；規範設置標準化停放單元，落實每日巡查，管控違規停放行為，消除消防安全隱患。

網絡安全

網絡及數據安全體系建設：制定並印發信息化管理制度38項，涵蓋工作責任、網絡安全、數據安全、應急管理、考核管理等方面，構建完整的制度化體系框架；

信息安全風險管控：開展網絡安全7*24小時監測值守、常態化漏洞檢測、策略梳理和管控、應急演練、應急響應等工作；

築牢數據安全防線：針對核心業務，全面採用存儲加密與傳輸加密技術；數據分類分級管理，規範跨部門數據共享與業務應用；

加大網絡安全專項投入：於二零二五年新增終端威脅檢測與響應系統、大美蘭安全SOC（Security Operations Center，安全運營中心）一體化監測平台、零信任網關、數據分類分級設備等23套各類防護設備，年度投入網絡與數據安全專項資金約人民幣1,412萬元；

Carrying out information security management system certification: The Information Security Level Protection assessments have been completed for 7 information systems. All systems have met the required standards and passed the evaluation;

開展信息安全管理體系認證：已完成7套信息系統的信息安全等級保護測評工作，均符合通過測評要求；

Strengthening information security awareness: The Company regularly conducts cybersecurity training, and enhances emergency response capabilities through a combination of practical drills and tabletop exercises.

強化信息安全意識：常態化開展網絡安全培訓工作，通過實戰演練與桌面推演相結合的方式，提升應急處置能力。

Deepening Emergency Management

Meilan Airport has continuously strengthened the construction of its emergency management system by formulating internal systems such as the Meilan Airport Emergency Management System Manual (《美蘭機場應急管理體系手冊》), enhancing the development of emergency management talents, and promoting the integration of intelligence into emergency management, laying a solid foundation for emergency response practices.

The Company clarifies the command and decision-making responsibilities at all levels, implements a "hierarchical and tiered" response and handling mechanism, and has formed an efficient, connected, and responsive emergency command and dispatch system. In the field of intelligent empowerment for emergency management, the Company has completed the design and development of a comprehensive management platform integrating handling, plans, systems, resources and drills, successfully establishing an integrated emergency management system that combines peacetime and wartime operations and achieves three-dimensional coordination.

Meanwhile, the Company attaches great importance to the development of emergency management talents, standardizes the construction standards for emergency management teams, organizes qualification certification training and assessments for emergency management personnel in 2025, and establishes an emergency response coordination and assistance mechanism. We arrange for our emergency management backbone personnel to coordinate with various departments for irregular online guidance and regular offline assistance, ensuring the effective implementation of the emergency management system.

深化應急管理

美蘭機場持續強化應急管理體系建設，制定《美蘭機場應急管理體系手冊》等內部制度，加強應急管理人才建設，推動智慧化賦能應急管理，為應急實踐奠定堅實的基礎。

本公司明確各級指揮與決策職責，實現「分級、分層」響應處置機制，形成了高效聯通、反應靈敏的應急指揮調度體系。在智慧化賦能應急管理領域，本公司已完成集處置、預案、制度、資源、演練於一體的全要素管理平台的設計與開發工作，成功構建平戰結合、立體協同的一體化應急管理體系。

同時，本公司重視應急管理人才建設，規範應急管理隊伍建設標準，組織開展二零二五年應急管理人員資質認證培訓與考核，並建立應急對接幫扶機制，安排公司應急管理骨幹對接各部門以不定期線上指導、定期線下幫扶形式，確保應急管理體系切實落地。

The Company also places great emphasis on the reserve and efficient allocation of emergency resources and deepens the "last mile" of emergency management to ensure a rapid and orderly response in the event of an emergency, maximizing rescue efficiency. The Company implements the "one department, one checklist" system and developed the "Meilan Airport Emergency Resource Management System", achieving a comprehensive upgrade of resource management from offline forms to online systems, ensuring the precise matching and efficient utilization of emergency resources. The system is equipped with a resource warning module, which will issue a warning when the reserve resources fall below the emergency resource baseline, ensuring sufficient resource reserves.

本公司亦重視應急資源的儲備與高效調配，深化應急管理的「最後一公里」，確保在突發事件中能夠迅速、有序地響應以發揮最大的救援效能。本公司施行「一部門一清單」制度，研發「美蘭機場應急資源管理系統」，實現資源管理從線下表單到線上系統的全面升級，確保應急資源的精準匹配和高效利用。該系統設置資源預警模塊，當儲備資源低於應急資源基準時會發出預警，保障資源儲備充足。

4.3 Safety Culture Promotion

Meilan Airport actively promotes the construction of safety culture, establishing a "primary platform" for safety education and publicity through various activities such as online and offline knowledge publicity, simulation drills, and the "Safe Production Month". In 2025, the Company carried out diverse and multi-faceted safety publicity, with the following main measures:

Training and education: It organized safety training activities at all levels, watching themed films and warning educational films for the "Safe Production Month", comprehensively strengthened employees' safety knowledge reserves, and continuously consolidated the foundation for safe operation.

Site publicity: Display banners and post posters in high-traffic areas, work areas/positions within the jurisdiction; publish articles on the theme of safety production through the internal newspaper of "Meilan Airport" and WeChat official account; organize employees to participate in the 2025 Excellent Cases of Safety Management and Safety Management Essay Writing Activity for China's Civil Airports.

Knowledge popularization: Organize safety knowledge popularization activities at all levels and in various forms, such as prize-winning quizzes, knowledge checkpoints, and educational lectures.

Enhancing preparedness through training: Organize multi-level emergency drills and skill competitions to effectively enhance employees' collaborative combat and emergency response capabilities.

4.3 安全文化宣貫

美蘭機場積極推進安全文化建設，通過開展線上線下知識宣貫、模擬演習及「安全生產月」等活動，構築安全宣教「主陣地」。二零二五年，本公司開展多形式、多角度安全宣傳，主要舉措如下：

培訓教育：組織開展各層級安全培訓活動、觀看「安全生產月」主題片及警示教育片，全面加強員工安全知識儲備、持續夯實安全運行基礎。

陣地宣傳：在所轄區域人員密集場所、工作區域／崗位懸掛橫幅，張貼海報；通過《美蘭空港》內宣報紙、微信公眾號平台發佈安全生產主題文章；組織員工參加二零二五年中國民用機場安全管理優秀案例和安全管理徵文活動。

知識科普：通過有獎答題、知識通關、講座宣教等形式，組織開展各層級、多形式安全知識科普活動。

以練促戰：組織開展多層級應急演練活動及技能比武活動，切實提升員工協同作戰、應急處置能力。

Case 案例

"16 June Safety Promotion and Consultation Day" activity
開展「6•16安全宣傳諮詢日」活動

In June 2025, Meilan Airport successfully hosted the "16 June Safety Promotion and Consultation Day in Civil Aviation Hainan Area" event. Through various activities such as safety promotion and consultation, safety knowledge lectures, and simulated fire alarm response demonstrations, the event aimed to educate passengers on aviation safety, emergency safety, clearance safety, and anti-drug safety, and to answer relevant questions raised by passengers. At the same time, promotional brochures titled "Aviation Safety Knowledge" were distributed to passengers, guiding them to pay attention to and participate in aviation safety efforts. With a good operational safety situation and attentive and meticulous service quality, the airport ensured smooth travel for passengers.

二零二五年六月，美蘭機場順利舉辦「民航海南轄區6•16安全宣傳諮詢日活動」，通過安全宣傳諮詢、安全知識宣講、模擬消防出警展示等環節，向旅客普及航空安全、應急安全、淨空安全和禁毒安全等知識，解答旅客提出的相關問題。同時向旅客發放《航空安全知識》宣傳手冊，引導旅客關注並參與到航空安全工作中，以良好的運行安全態勢和貼心細緻的服務品質確保旅客順暢出行。

"16 June Safety Promotion and Consultation Day" activity site
「6•16安全宣傳諮詢日」活動現場

Case 案例

Emergency drill
應急演練

In June 2025, Meilan Airport, in collaboration with the Civil Aviation Hainan Air Traffic Management Bureau (民航海南空管分局), simulated two major real-world scenarios: a cargo hold fire alarm on flight ML2025 and an engine fire after running off the runway. They conducted a comprehensive fire drill for aircraft emergencies, effectively testing the coordination of multiple rescue forces, information reporting, emergency response capabilities, and the feasibility of emergency plans. This further strengthened the airport's collaborative combat capabilities. Through the drill, the coordination of multiple rescue forces, information reporting, emergency response capabilities, and the feasibility of emergency plans were effectively tested.

二零二五年六月，美蘭機場聯合民航海南空管分局模擬ML2025航班貨艙火警及衝出跑道發動機起火兩大實戰場景，開展航空器突發事件綜合消防演練，有效檢驗多方救援力量協同、信息通報、緊急出動實戰水平以及應急預案可行性，進一步強化了本場協同作戰能力。通過演練，有效檢驗多方救援力量協同、信息通報、緊急出動實戰水平以及應急預案可行性。

Site of emergency drill activity
應急演練活動現場

Case 案例

Conducting a major competition on job skills
開展崗位技能大比武

To foster a positive environment where "competition promotes learning, and learning enhances capabilities", Meilan Airport organized a major job skills competition in 2025. Specifically, the Airfield Management Department focused on real-world emergency response scenarios in the field, setting up core competition events such as simulated lighting cable fault troubleshooting and cable head fabrication. The Department of Power and Energy set up competition items such as emergency generator vehicle operation and drainage emergency rescue vehicle operation. Through this skills competition, the staff's job skills were effectively improved, their job skills were deepened and expanded, and a team of skilled talents in civil aviation technology was comprehensively built.

為形成「以賽促學、以學促能」的良好氛圍，美蘭機場於二零二五年組織開展崗位技能大比武活動。其中，飛行區管理部聚焦外場應急處置實戰場景，設置模擬燈光電纜故障排查、電纜頭製作等核心比武項目，動力能源部設置應急發電車操作、排水應急搶險車操作等比武項目。通過此次技能比武，切實提升員工崗位技能水平，深化拓展員工崗位技能，全面打造民航技術技能型人才隊伍。

Skill competition venue
技能比武現場

V. LOW-CARBON AND ECO-FRIENDLY • BUILDING A GREEN FUTURE TOGETHER

Adhering to the concept of sustainable development, Meilan Airport continuously promotes the construction process of a green airport. With pollution emission control, comprehensive noise management, energy conservation and emission reduction, intensive utilization of water resources, and the implementation of eco-friendly strategies as its core focus, it is committed to building a first-class green airport in China.

5.1 Response to Climate Change

Meilan Airport actively responds to the national and provincial "dual carbon" strategies and leverages the opportunity of developing the "Hainan Island with Zero Carbon" initiative to continuously advance the construction of a green airport. The Airport has made a formal commitment to greenhouse gas reduction, carbon management, and energy efficiency improvement, following the principles of "lawful compliance, green innovation, energy conservation and emission reduction, and continuous improvement." In strict alignment with international standards, Meilan Airport conducts rigorous accounting of its emissions and promotes carbon reduction and efficiency enhancement across all operational areas, including terminals, energy systems, and vehicles. It also collaborates with various stakeholders to build a full chain low carbon framework while proactively disclosing information and accepting public supervision.

Based on Part D of the ESG Code, Meilan Airport continuously optimizes its climate management efforts from four key aspects, namely, governance, strategy, risk management, and indicators and targets, contributing to the achievement of green and low carbon development. Further details are set out in the "Part D: Climate-related Disclosures of ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT CODE INDEX".

In recent years, Meilan Airport has also obtained several authoritative third party certifications and external recognitions in carbon management. By virtue of its systematic construction in energy and carbon management, Meilan Airport successfully attained the "Three-Star Dual Carbon Airport Certification" issued by the China Civil Airports Association, becoming the first airport within the Hainan Free Trade Port to receive this certification. In addition, Meilan Airport successfully passed the Carbon Management System Certification (T/CCAA 39–2022), obtaining the Carbon Management System Certificate issued by the China Quality Certification Centre, and became the first airport in Hainan Province to be accredited under this standard. This achievement signifies that its standardized and long term greenhouse gas management mechanism has been officially validated by a nationally recognized body.

五、低碳環保•共築綠色未來

美蘭機場秉持可持續發展理念，持續推進綠色機場建設進程，以污染排放管控、噪音綜合治理、節能減排、水資源集約利用及生態友好策略落地為核心抓手，致力於打造國內一流綠色機場。

5.1 應對氣候變化

美蘭機場積極響應國家和省市「雙碳」戰略部署，以建設「海南零碳島」為契機，持續推進綠色機場建設，並對溫室氣體減排、碳管理與能效提升作出正式承諾：遵循「守法合規、綠色創新、節能減排，持續改進」方針，對標國際標準嚴謹核算，推進航站樓、能源、車輛等全場景降碳增效；與各方協同構建全鏈條低碳格局，同時主動公開信息，接受社會監督。

美蘭機場依據ESG守則D部分，從管治、策略、風險管理、指標及目標四個方面出發，不斷優化氣候管理工作，為實現綠色低碳發展貢獻力量。具體內容詳見「環境、社會及管治報告守則索引」中「D部分：氣候相關披露」。

近年來，美蘭機場亦在碳管理方面獲得多個權威第三方機構認證與外部認可。憑借在能源與碳管理方面的系統性建設，美蘭機場成功獲得中國民用機場協會「雙碳機場」三星級認證，成為海南自貿港首個獲得該認證的機場。此外，美蘭機場亦順利通過碳管理體系(T/CCAA39–2022)認證，成功獲得由中國質量認證中心頒發的碳管理體系認證證書，成為海南省首家通過該標準認證的機場，標誌著其溫室氣體管理的規範化與長效化機制已獲國家認可機構的正式驗證。

Meilan Airport "Dual-Carbon Airport" Three-Star Certification and Carbon Management System Certification
美蘭機場「雙碳機場」三星級認證及碳管理體系認證證書

5.2 Environmental Compliance Management

Exhaust Gas Management

Meilan Airport has been diligently carrying out exhaust gas management work by strengthening the regular control of fuel vehicles, and continuously promoting special transformation and optimization for vehicles with excessive exhaust emissions. For those vehicles that cannot be transformed to meet standards, they will be suspended and scrapped according to laws and regulations.

On the basis of vehicle exhaust management, Meilan Airport has further focused on reducing aircraft ground emissions, with an emphasis on enhancing the configuration and utilization efficiency of Auxiliary Power Unit (APU) alternative facilities. As of the end of the Reporting Period, Meilan Airport had achieved 100% coverage of APU alternative facilities at contact stands, while also launching a pilot project for APU alternative facilities at remote stands to accumulate experience for future large-scale promotion. Guided by the principle of "utilization to the full extent", the utilization rate of existing APU alternative facilities has remained consistently stable at 100%, effectively reducing aircraft exhaust emissions during stay-on the ground.

In addition, to address the issue of dust pollution, Meilan Airport requires the construction unit to implement dust suppression measures. These measures include regular watering to reduce dust during operations, activating fog cannon equipment as needed, setting up accompanying fences, covering earthwork materials, promoting wet operations, strictly enforcing vehicle washing rules, and other multi-process control measures to reduce dust pollution at the construction site.

Waste Management

Based on the Work Plan for Domestic Waste Classification and Reduction of Haikou Meilan International Airport (《海口美蘭國際機場生活垃圾分類與減量工作方案》), Meilan Airport has improved the full-chain management system for domestic waste, from source disposal to final treatment.

To reduce the generation of plastic waste, the guest rooms at Meilan Airport Hotel use biodegradable consumables and provided cloth bags made from discarded linen for employees to reduce the overall amount of plastic waste. Paper cups for water dispensers and garbage bags used by passengers in the terminal are purchased strictly in accordance with the plastic ban.

5.2 環境合規管理

廢氣管理

美蘭機場紮實開展尾氣治理工作，強化燃油車輛常態化管控，對尾氣排放超標的車輛，持續推進專項改造優化，對無法通過改造達標車輛依法依規予以停用、報廢。

在車輛尾氣治理基礎上，美蘭機場進一步聚焦航班地面尾氣減排，重點提升APU (Auxiliary Power Unit，輔助動力系統)替代設施的配置與利用效能。截至報告期末，美蘭機場近機位APU替代設施已實現100%全覆蓋，同時在遠機位建成APU替代設施試點項目，為後續規模化推廣積累經驗。基於「應用盡用」原則，現有APU替代設施使用率持續穩定在100%，有效降低了飛機地面停留期間的尾氣排放。

此外，針對揚塵污染問題，美蘭機場要求施工單位落實抑塵措施，通過作業期間定時灑水降塵、按需啟用霧炮設備，同步配套設置圍擋、覆蓋土方物料、推行濕法作業、嚴格執行車輛沖洗制度等多環節管控手段，減少施工現場揚塵污染。

廢棄物管理

美蘭機場以《海口美蘭國際機場生活垃圾分類與減量工作方案》為依據，健全生活垃圾從源頭投放到末端處置的全鏈條管理體系。

為減少塑料垃圾產生，美蘭機場酒店客房選用可降解易耗品，利用報廢布草製作布袋供員工使用，降低塑料垃圾總量；航站樓內旅客使用的飲水機紙杯、垃圾袋，均嚴格遵循禁塑規定採購。

Meilan Airport has effectively ensured the effectiveness of garbage classification by optimizing the layout of collection stations, standardizing the classification and collection process, and focusing on strengthening on-site guidance and supervision in passenger gathering areas. To cultivate the habit of garbage classification among all employees, Meilan Airport has carried out multi-channel publicity and guidance for passengers and employees. In key areas such as the terminal building and office areas, classification knowledge is popularized through static forms such as roll screen advertisements and promotional posters; meanwhile, special training for employees is conducted, and online promotional videos are produced, to comprehensively enhance the awareness of garbage classification among passengers and employees.

美蘭機場通過優化收集站點佈局、規範分類收運流程，並重點強化旅客聚集區域的現場引導與監督工作，切實保障垃圾分類實效。為培育全員垃圾分類習慣，美蘭機場面向旅客及員工開展多渠道宣傳引導。在航站樓、辦公區等重點區域，通過易拉寶、宣傳海報等靜態形式普及分類知識；同時開展員工專項培訓、製作線上宣傳視頻，全方位增強旅客及員工的垃圾分類意識。

Meilan Airport has also continuously strengthened the compliant disposal and recycling of waste. Hazardous waste is handled by the waste material disposal team and uniformly handed over to third-party professional institutions for compliant disposal, thereby avoiding environmental impact from the source. Kitchen waste is collected separately and processed by professional institutions to be converted into usable resources such as organic fertilizer, promoting the transformation of waste disposal from end-of-pipe treatment to resource recycling.

美蘭機場亦不斷強化廢棄物合規處置與循環利用。有害廢棄物由廢舊物資處置小組負責，統一交由第三方專業機構合規處置，從源頭規避環境影響。廚餘垃圾則單獨分類收集，經專業機構處理後轉化為有機肥料等可利用資源，推動垃圾處理從末端處置向資源循環利用轉型。

Noise Management

Meilan Airport attaches great importance to noise control and strictly abided by the Law of the PRC on the Prevention and Control of Noise Pollution (《中華人民共和國噪聲污染防治法》), the Environmental Standard for Aircraft Noise Around the Airport (《機場周圍飛機噪聲環境標準》) and other relevant laws and regulations. Meilan Airport also regularly carried out noise monitoring, optimized airport operation model and adopted other multiple measures to reduce the impact of noise on the surrounding residents.

- **Optimize flight procedures:** Improve the flight procedures for the second phase of the runway, increase the altitude of the sector in the direction of Haikou city, and effectively reduce the range and intensity of noise impact while ensuring safe operation.

- **Implement dual-runway isolated operation:** The Hainan branch of the Civil Aviation Air Traffic Management Bureau (民航海南空管分局), based on flight procedures and taking into account factors such as flight volume, wind direction and speed, prioritizes the landing on runway 09 and taking off on runway 10, scientifically avoiding the impact of noise superposition.

噪音管理

美蘭機場高度重視噪音治理，嚴格遵守《中華人民共和國噪聲污染防治法》《機場周圍飛機噪聲環境標準》等相關法律法規，通過定期開展噪音監測、優化機場運行模式等多項措施，減少噪音對週邊居民的影響。

- **優化飛行程序**：完善二期跑道飛行程序，提高海口市區方向扇區高度，在保障安全運行的前提下，有效減小噪聲影響範圍與強度。

- **實施雙跑道隔離運行**：民航海南空管分局依據飛行程序，結合航班流量、風向風速等因素，優先安排09跑道降落、10跑道起飛，科學規避噪聲疊加影響。

- **Implement standardized noise reduction operations:** Develop noise reduction procedures and incorporate them into the airport's operational guidelines for public disclosure. Inform pilots through ATIS and urge all personnel to strictly adhere to them. Simultaneously, optimize runway takeoff and landing arrangements to reduce noise disturbance to nearby residential areas.

- **Eliminate high-noise aircraft models:** Airlines are required to prioritize the deployment of low-noise aircraft models. Currently, all aircraft operating at airports are Phase III aircraft models, aiming to control noise emissions from the source.

- **Strengthen the regular monitoring of noise:** Set up 8 monitoring points in surrounding sensitive areas, use innovative handheld devices to conduct weekly monitoring and report data, and accelerate the construction of the noise monitoring system, which is expected to be completed and put into use in 2026.

- **Unimpeded channels for public opinion feedback:** The 966114 customer service hotline is made public, and message columns are set up on all official online channels to ensure timely response and closed-loop feedback to complaints and suggestions from the public.

- **推行標準化減噪操作**：制定減噪操作程序並納入機場使用細則對外公佈，通過通波告知飛行員並督促全員嚴格執行，同步優化跑道起降安排，降低對鄰近小區的噪聲干擾。

- **淘汰高噪聲機型**：要求各航空公司優先配置低噪聲機種，目前機場運行航空器均為第三階段機型，從源頭管控噪聲排放。

- **強化噪聲常態化監測**：在週邊敏感區域佈設8個監測點位，採用創新型手持式設備按周開展監測並上報數據，同時加快噪聲監測系統建設，預計二零二六年建成投用。

- **暢通民意反饋渠道**：公開966114客服熱線，在線上官方渠道均設置留言專欄，確保群眾投訴建議及時響應、閉環回覆。

5.3 Optimize Resource Utilization

Energy Management

Meilan Airport has continuously strengthened energy management, improved energy utilization efficiency, and implemented various energy-saving measures. In March 2025, Meilan Airport entrusted a third-party audit firm with auditing qualifications to conduct an energy audit, investigate and analyze the Company's energy management, energy utilization, energy effects, and energy-saving potential, and propose improvement suggestions. The audit scope covered energy consumption overview, energy-using equipment overview, main energy consumption types and proportions, etc., providing solid data support for subsequent precise policy implementation and deep exploration of energy-saving space.

In 2025, Meilan Airport promoted the construction of a green airport by focusing on three core paths: "digital and intelligent empowerment, technology-driving and management potential exploitation". Starting from both management and technology, relying on the smart energy control platform, the airport deepened measurement accuracy and achieved independent monitoring and control of energy consumption in key energy-using systems. Meanwhile, a series of energy-saving technological transformation projects, including the renovation of LED energy-saving lamps, the renovation of its own diesel generators, the upgrading and renovation of cooling tower systems, and the renewal of chiller units, were completed to effectively reduce facility energy consumption.

Meilan Airport actively promotes the application of new energy vehicles. Since 2021, except for special-purpose vehicles such as firefighting trucks, ambulances and emergency vehicles, the Group has achieved 100% introduction of new energy vehicles. As of the end of the Reporting Period, Meilan Airport had a total of 208 new energy vehicles, which can effectively reduce fuel consumption and carbon emissions. In addition, Meilan Airport is gradually advancing the construction of photovoltaic power generation and energy storage power station projects, and will continue to promote the widespread application and deep implementation of green and clean energy in airport scenarios in the future.

5.3 優化資源利用

能源管理

美蘭機場持續強化能源管理，提升能源利用效率，落實多元節能舉措。二零二五年三月，美蘭機場委託符合審計資質的第三方審核公司開展能源審計，調查分析本公司的能源管理、能源利用、能源效果和節能潛力並提出改進建議。審計範圍涵蓋能源消費概況、用能設備概況、主要能源消費種類及比例等，為後續精準施策、深挖節能空間提供堅實數據支撐。

二零二五年，美蘭機場圍繞「數智賦能、技術驅動、管理挖潛」三大核心路徑推動綠色機場建設，從管理和技術兩方面入手，依託智慧能源管控平台，深化計量精準度，實現重點用能系統能耗的獨立監測與管控；同時完成LED節能燈具改造、自有柴油發電機改造、冷卻塔系統升級改造、冷水機組更新等一系列節能技改項目，有效降低設施能耗。

美蘭機場積極推廣新能源車輛應用。自二零二一年起，除消防、急救、應急等特殊用途車輛外，本集團已實現100%引進新能源車輛；截至報告期末美蘭機場共有新能源車輛208台，可有效減少燃油消耗、降低碳排放。此外，美蘭機場正逐步推進光伏發電、儲能電站項目建設，未來將持續推動綠色清潔能源在機場場景的廣泛應用與深度落地。

Case 案例

Renovation Project of No. 4 Chiller Unit in Terminal 1

T1航站樓4號冷水機組更新項目

During the Year, Meilan Airport replaced its original low-efficiency No.4 chiller unit with a first-level energy-efficient unit. The updated chiller unit has seen an improvement in its Coefficient of Performance (COP) from 5.3 to 6.3. Under the same refrigeration load, it is estimated to save 99 kWh per hour, resulting in an annual electricity savings of 495,000 kWh. The energy-saving rate is approximately 11.8%, significantly reducing operational costs and enhancing energy efficiency.

本年度，美蘭機場將原能效較低的4號冷水機組更換為一級能效節能機組。更新後的冷水機組能效比(COP)由原有的5.3提升至6.3，在同等製冷負荷下，預計每小時可節電99度，年節電量達49.5萬度，節能率約11.8%，可顯著降低運行成本、實現能效提升。

Case 案例

Cooling tower system upgrade and renovation project
冷卻塔系統升級改造項目

In 2025, to meet the high-load operation requirements of the upgraded chiller units, the Group conducted an overall renovation of the three original supporting cooling towers to enhance their heat dissipation performance and ensure their stable operation during summer and other important periods. After the renovation of the cooling tower system, the heat dissipation system can match the full load of the main unit, which is expected to improve the overall energy efficiency of the unit by approximately 30%, effectively reducing the additional energy consumption caused by insufficient heat dissipation.

為匹配冷水機組升級後的高負載運行需求，二零二五年本集團對原三座配套冷卻塔進行整體改造，提升散熱性能，確保其在夏季及其他重要保障期間的穩定運行。冷卻塔系統改造後可實現散熱系統與主機全負載匹配，預計將提升機組整體能效約30%，有效降低因散熱不足導致的額外能耗。

Water Resources Management

Meilan Airport is committed to promoting and practicing the concept of water conservation. By implementing measures such as reclaimed water recycling projects, inspection and monitoring of water supply networks, it achieves refined management and efficient utilization of water resources, effectively promoting the achievement of water conservation goals. The water used in the operation of Meilan Airport mainly comes from municipal water supply networks and well water. During the Year, Meilan Airport did not encounter any problems in obtaining suitable water sources.

水資源管理

美蘭機場致力於節水理念的推廣與實踐，通過實施中水回收利用項目、供水管網巡檢及監控等措施，實現水資源的精細化管理和高效利用，有力推動節水目標的達成。美蘭機場運營中的用水主要來源於市政管網和井水。本年度，美蘭機場在求取適用水源上不存在任何問題。

Reclaimed water reuse system:
中水回用系統：

Meilan Airport attaches great importance to comprehensive sewage treatment, strictly adhering to the requirements of comprehensive sewage discharge standards. The Group has established a reclaimed water reuse system, which converts domestic sewage generated during production and operation into reclaimed water through a full-process treatment including collection, sewage treatment, advanced purification, and distribution, for use in greening irrigation, road cleaning, toilet flushing, and other scenarios within the airport area. The annual reclaimed water recovery volume can reach approximately 1.30 million tons, saving nearly RMB4 million in operating costs annually.

In 2025, Meilan Airport steadily advanced the reclaimed water pipeline renovation project, covering the green areas such as the international building parking lot, individual buildings in the Phase II expansion project, and the emergency pool, further enhancing the coverage rate of the reclaimed water pipeline network in the green areas.

美蘭機場高度重視污水綜合治理工作，嚴格遵循污水綜合排放標準要求。本集團搭建中水回用系統，將生產運營過程中產生的生活污水，通過集流、污水處理、深度淨化及輸配等全流程處理後轉化為中水，用於場區綠化灌溉、道路清洗、衛生間沖廁等場景。年中水回收量可達約130萬噸，年節約運營費用近人民幣400萬元。

二零二五年，美蘭機場穩步推進中水管道改造工程，覆蓋國際樓停車場、二期擴建工程各單體樓及事故水池等綠化區域，進一步提升綠化區域中水管網覆蓋率。

Reclaimed water reuse system
中水回用系統

Renovation of reclaimed water pipes in green areas
綠化區域中水管道改造

Leaking control:
「跑冒滴漏」管控：

Meilan Airport arranges special personnel to conduct a comprehensive inspection on the water supply network every day, record the operation status in detail and check the hidden danger in time. Meanwhile, the Group has built an intelligent water pressure monitoring platform, real-time monitoring water pressure. Once an abnormality is found, the platform can accurately locate the leaking area and organize professionals to do rush repairs, which shortens repair time and reduces water waste.

美蘭機場每日安排專人對供水管網進行全面巡檢，詳細記錄運行狀況，及時排查隱患。同時，本集團建設水壓智能監控平台，實現管網壓力實時監測。一旦發現異常，平台可精準定位漏水區域，並第一時間組織專業人員搶修，從而縮短維修時間，減少水資源浪費。

Intelligent water pressure monitoring platform
水壓智能監控平台

Water-saving publicity:
節水宣傳：

Meilan Airport set up the "water-saving bulletin boards" at the water supply station to implement the "water-saving first" policy, promote water-saving lifestyles and enhance people's awareness of and participation in water conservation. At the same time, the water supply station updated the content from time to time to promote the concept of water conservation and call on people to actively participate in water conservation initiatives so as to facilitate the construction of a water-saving airport.
During the "National Urban Water Conservation Week" in May 2025, Meilan Airport actively participated in the "Four Entrances", namely, entering government institutions, schools, businesses and communities, water conservation publicity campaign in Haikou City, mobilizing its staff to actively participate and disseminating water conservation knowledge to travelers. Through multi-level and multi-dimensional promotional methods, it contributed to enhancing the public's awareness of water conservation.

美蘭機場的供水站設置「節水專欄」，踐行「節水優先」方針，推動節水型生活方式，提升群眾節水意識和參與度。同時，供水站將不定期更新內容，傳播節水理念，呼籲群眾積極參與節水行動，助力節水型機場建設。

二零二五年五月「全國城市節水宣傳周」期間，美蘭機場積極參與海口市節水宣傳「四進」(即進機關、進校園、進企業、進社區)活動，動員機場員工踴躍參與，面向往來旅客普及節水知識，通過多層次、多維度的宣傳形式，助力提升全民節水意識。

5.4 Protecting Biodiversity

Meilan Airport actively practices the concept of green development by deeply integrating biodiversity protection into its operational system, making every effort to maintain the ecology of the green airport.

The Group conducted a comprehensive survey on the bird-attracting environment surrounding Meilan Airport, established a detailed record of the surrounding bird-attracting environment, actively developed and applied advanced technologies for airport bird activity management, and established a regionalized integrated bird prevention and control system featuring "automatic detection, intelligent identification, statistical analysis, and coordinated bird dispersal". In 2025, bird protection personnel at Meilan Airport successfully rescued six birds protected at the national second-level and above during regular patrols, achieving a win-win situation for aviation safety and ecological protection.

5.4 保護生物多樣性

美蘭機場積極踐行綠色發展理念，將生物多樣性保護深度融入運營體系，全力維護綠色機場生態。

本集團開展美蘭機場週邊引鳥環境摸排式調研，建立週邊引鳥環境底賬，積極研發應用機場鳥情管理先進技術，構建區域化鳥情「自動探測－智能識別－統計分析－聯動驅鳥」一體化防控體系。二零二五年，美蘭機場鳥防人員通過定期巡查，成功救助6隻國家二級及以上保護鳥類，實現航空安全與生態保護雙贏。

VI. INCLUSIVENESS AND OPENNESS: FOSTERING A WARM WORKPLACE

Talent is the driving force of enterprise development. The Group adheres to the philosophy of "people-oriented", actively attracts and nurtures outstanding talents, takes multiple measures to safeguard employee rights, implements employee care, and is committed to creating a diverse, equal and inclusive work environment for employees, comprehensively enhancing employees' sense of gain, belonging and happiness.

6.1 Employment and Rights and Interests

The Group adheres to equal employment, establishes a comprehensive compensation and benefits system, builds a fair talent promotion system, and is committed to creating a diverse and equitable employment platform for employees.

Equal Employment

Upholding the principles of openness, fairness, and impartiality, and adhering to an employment orientation that values both ability and integrity with a primary focus on integrity, the Group recruits outstanding talent for its development through social and campus recruitment.

In terms of equal opportunity, diversity and anti-discrimination, the Group is committed to ensuring that factors such as race, color, nationality, age, gender, marital status and religious beliefs of employees do not affect their recruitment, remuneration and promotion, etc., and to eliminating any form of discriminatory behavior.

The Group has actively provided job opportunities for retired military personnel. By December 2025, the Group had introduced 7 retired military personnel.

六、包容開放•營造溫暖職場

人才是企業發展的動力源。本集團堅持「以人為本」的理念，積極吸納並培養優秀人才，多措並舉維護員工權益，落實員工關懷，致力為員工營造多元、平等和包容的工作環境，全方位增強員工獲得感、歸屬感和幸福感。

6.1 員工僱傭與權益

本集團堅持平等僱傭，建立完善的薪酬福利體系，搭建公平的人才晉升體系，致力為員工打造多元公平的就業平台。

平等僱傭

本集團秉持公開、公平、公正原則，堅持德才兼備、以德為先的用人導向，通過社會招聘及校園招聘方式，為集團發展吸納優秀人才。

在平等機會、多元化、反歧視方面，本集團承諾不因員工的種族、膚色、國籍、年齡、性別、婚姻狀況、宗教信仰等因素影響錄用、薪酬及晉升等，杜絕任何形式的歧視行為。

本集團積極為退役軍人提供工作機會。截至二零二五年十二月，本集團累計引進退役軍人7名。

Recruitment event site
招聘活動現場

Remuneration and Benefits

The Group has established a remuneration management system that combines internal fairness with external competitiveness, and has formulated the Meilan Airport Remuneration and Benefits Management Regulations (《美蘭機場薪酬福利管理規定》) to standardize remuneration and benefits management.

In terms of working hours and holidays, the Group implemented a working hour system combining standard working hours with comprehensive working hours in accordance with the Meilan Airport Overtime Management Regulations (《美蘭機場加班管理規定》) and Meilan Airport Employee Leave Regulations (《美蘭機場員工請休假管理規定》) in combination with actual operational needs. Meanwhile, the Group provided paid annual leave superior to the national regulations, and other humanized vacation benefits. The Group provided female employees with maternity leave and breastfeeding leave stipulated by the state, while also provided other employees with paid leave such as accompanying leave and parental leave.

In terms of remuneration and benefits, the Group has formulated standardized systems in overtime, attendance, leave, social security and provident fund in accordance with national laws and regulations, and adhered to the principles of work-based distribution, responsibility-based distribution, contribution-based distribution, post-based salary, salary change based on post change, and equal pay for the same post, so as to provide employees with fair and competitive remuneration and provide multi-level and diversified welfare protection.

- ✔ Provided "seven insurances and one provident fund" for employees, including five social insurances (endowment insurance, unemployment insurance, work injury insurance, medical insurance and maternity insurance), commercial supplementary medical insurance, employer's liability insurance and housing provident fund;
- ✔ Provided physical examination, birthday activity fund, sick leave visit, wedding gift money and other special benefits.

Simultaneously, the Group comprehensively promoted the reform of the institutional mechanism for subdividing accounting units. Focusing on core objectives such as enhancing the quality and efficiency of core businesses and driving value creation in innovative businesses, the Group established a complementary, differentiated incentive mechanism to fully stimulate the endogenous motivation of all employees to engage in their work and entrepreneurial endeavours. As the Group's reform policies took effect and the internal corporate environment continuously improved, employees' recognition of their remuneration levels increased in 2025, bringing about a notable enhancement in the overall stability of the workforce.

薪酬福利

本集團建立兼具內部公平性與外部競爭性的薪酬管理體系，制定《美蘭機場薪酬福利管理規定》，規範薪酬福利管理工作。

在工時與假期方面，根據《美蘭機場加班管理規定》及《美蘭機場員工請休假管理規定》，結合實際運營需要，本集團實行標準工時及綜合工時相結合的工時制度。同時，本集團提供優於國家規定的帶薪年休假，以及其他人性化的多種休假福利；女性員工依法享有國家規定產假、哺乳假，普通員工享有陪護假、父母育兒假等帶薪假期。

在薪酬福利方面，本集團根據國家法律法規，從加班、考勤、請休假、社保、公積金等各方面制定規範化制度，堅持按勞分配、按責分配、按貢獻分配、以崗定薪、崗變薪變、同崗同酬的原則，為員工提供公平而有競爭力的薪酬待遇，並提供多層次、多樣化的福利保障。

- ✔ 為員工辦理「七險一金」，包括「養老保險、失業保險、工傷保險、醫療保險、生育保險」五項社會保險、商業補充醫療保險、僱主責任險及住房公積金；
- ✔ 提供員工體檢、生日活動基金、病休探望、結婚禮金等多種特色福利。

同時，本集團全面推行劃小核算單元體制機制改革，針對主業提質增效、創新業務價值創造等核心目標，配套建立差異化激勵機制，充分激發全員幹事創業的內生動力。隨着本集團改革政策的落地見效與企業內部環境的持續優化，二零二五年員工對崗位薪酬水平的認可度得到提升，整體隊伍穩定性明顯增強。

Performance Assessment

In order to establish an effective incentive and restraint mechanism, the Group comprehensively and objectively evaluates employees' performance of duties and actual work results, and formulates systems such as the Meilan Airport Institutional Assessment Management Measures (《美蘭機場機構考核管理辦法》), the Meilan Airport Annual Employee Performance Assessment Management Measures (《美蘭機場年度全員績效考核管理辦法》), and the Administrative Measures on Project-Based Appraisal for Key Ranks Personnel (《關鍵職級人員項目制考核管理辦法》) to standardize performance assessment and ensure the positive incentive effect of performance assessments.

In 2025, the Group enhanced the mechanism allowing for both promotion and demotion based on performance. Using the security checkpoint as a pilot, we implemented differentiated appraisal and evaluation methods for different employees, focusing on the effectiveness of "job suitability + work performance" for general employees and "team management combat effectiveness + management competence" for managerial cadres. We also optimised seven major categories of monthly performance appraisal indicators. Through more precise appraisal standards, we aim to drive a dual enhancement in both organisational efficiency and employee capabilities.

績效考核

為建立有效的激勵約束機制，本集團全面、客觀地評價員工履行職責情況及實際工作效果，制定《美蘭機場機構考核管理辦法》《美蘭機場年度全員績效考核管理辦法》《關鍵職級人員項目制考核管理辦法》等制度，規範績效考核工作，確保績效考核的正向激勵作用。

二零二五年，本集團健全「能上能下」機制，以安全檢查站為檢點，針對不同員工實施差異化的考核評估方式，聚焦員工「適崗能力+工作表現」成效，管理幹部「團隊管理戰效+管理素質」，並對月度績效考核七大類指標進行優化，以更精準的考核標準，驅動組織效能與員工能力雙提升。

Talent Promotion

The Group optimizes and establishes a multi-channel career development system and related supporting human resource management mechanisms for the three major groups: managements, professional technical personnel and production and operation personnel. By using the construction of the employee career development system as a means, the Group has established an effective development channel to guide employees in enhancing their job qualifications and professional capabilities. This is supported by remuneration policies that reflect differences in performance contributions and job responsibilities, while taking into consideration the development and incentivisation of core groups, as well as the incentivisation and protection of non-core groups. This approach enables the orderly cultivation, incentivisation, and protection of all types of personnel, thereby facilitating the building of talent pipelines.

人才晉升

本集團針對公司管理類、專業技術類、生產操作類三大人員群體，優化建立多通道職業發展體系及相關配套人力資源管理機制，以員工職業發展體系建設為抓手，建立有效引導員工提升崗位資質與職業能力的發展通道，配套體現業績貢獻差異、職責分工差異，兼顧核心人群開發與激勵、非核心人群激勵與保障的薪酬政策，實現對各類人群的有序培養、激勵和保障，促進人才梯隊建設。

6.2 Employee Training and Development

The Group has established a robust training system by formulating internal policies such as the Administrative Provisions on Training Courses of Meilan Airport (《美蘭機場培訓課程管理規定》) and the Meilan Airport Training Management Measures (《美蘭機場培訓管理辦法》). We have built a diversified training framework and encourage employees to obtain professional qualifications and certifications, providing comprehensive support to enhance their professional competitiveness.

6.2 員工培訓與發展

本集團建立完善的培訓體系，制定《美蘭機場培訓課程管理規定》《美蘭機場培訓管理辦法》等內部制度，搭建多元化培訓體系，並鼓勵員工考取資質認證，全方位支持員工提升職業競爭力。

Diversified Cultivation System

In terms of talent cultivation, the Group focuses on empowering four key talent teams: "managerial cadres, reserve talent, skilled talent, and foreign language talent." This approach provides a strong and reliable talent guarantee in support of the Group's "Two Oceans" strategy.

多元化培養體系

在人才培養上，本集團主抓「管理幹部、後備人才、技能人才、外語人才」四支人才隊伍賦能，為本集團「兩洋」戰略提供堅強可靠的人才保障。

Management Cadre Training 管理幹部培訓

- Targeting newly promoted cadres, young cadres, and cadres in key positions, this training aims to comprehensively enhance their political literacy, management capabilities, and professional skills.
- In 2025, the Group diligently conducted study and education sessions on the spirit of the Central Eight-point Regulation, recording 521 participations. It organised a series of training programmes for grassroots management cadres in batches, focusing on the enhancement of comprehensive management capabilities and achieving 100% coverage of all grassroots management staff.
- 面向新提拔幹部、年輕幹部、關鍵崗位幹部，旨在全面賦能幹部政治素養、管理能力和業務技能。
- 二零二五年，本集團紮實開展中央八項規定精神學習教育521人次，分批次針對綜合管理能力提升主題開展基層管理幹部系列培訓，實現100%覆蓋全體基層管理人員。

Reserve Talent Training 後備人才培訓

- This aims to cultivate versatile reserve talents proficient in both "business and management", thereby strengthening their key capabilities in strategic innovation, cross-departmental collaboration, and on-site management.
- In 2025, the Group organised over 30 sessions of centralised training for 'Pilot" and 'Departure" talents along with practical management lectures, and conducted 8 frontline practical exchange sessions. It also supported multiple departments in piloting 'Department-level Talent Incubation Projects", cumulatively training 166 personnel through a combination of 'online and offline" formats as well as 'general capabilities and business expertise" modules.
- 旨在培養「業務+管理」複合型後備人才，強化其在戰略創新、跨部門協作、現場管理等方面的關鍵能力。
- 二零二五年，本集團組織領航、起航人才集中培訓、管理實戰大講堂30餘期，開展一線實踐交流8場；支持多個部門試點開展「部門級人才孵化項目」，通過「線上+線下」、「通用能力+業務專項」等方式累計培訓166人。

Skilled Talent Training 技能人才培訓

- This aims to vigorously cultivate skilled talents and strengthen their role as professional leaders.
- In 2025, the Group's pool of senior skilled talents grew by 51% compared to the previous year. In addition, the Group collaborated with the Hainan Provincial Technician College to prepare for the 3rd National Skills Competition. It coordinated and organised the Group's skilled talents to win 1 Silver, 3 Bronze, and 3 Merit awards in the provincial competition, as well as 2 Merit awards in the national competition, breaking into the top 10 in individual events and achieving historically best results.
- 旨在大力培育技能人才，強化發揮專業帶頭作用。
- 二零二五年，本集團高級技能人才隊伍較上年度增長51%。此外，本集團聯合海南省技師學院備賽第三屆全國技能大賽，統籌組織集團技能人才斬獲省賽1銀3銅3優勝，2個國賽優勝獎，衝進單項前10名，創歷史佳績。

Foreign Language Talent Training 外語人才培訓

- This aims to employ differentiated cultivation methods for English-speaking talents oriented towards the 'Two Oceans", providing talent guarantee for the Group's strategic development of an international aviation gateway hub facing the 'Two Oceans".
- In 2025, the Group established English talent pools for business communication and operational support, enrolling 21 and 127 individuals respectively. It organised professional training and examinations for business communication talents to enhance their spoken English application capabilities in customer-facing scenarios. Furthermore, it independently developed instructional videos for scenario-based English dialogues, providing matched resources for regular online training.
- 旨在差異化培養面向「兩洋」的英語人才，為本集團打造面向「兩洋」航空國際門戶樞紐提供人才保障。
- 二零二五年，本集團建立商務交流類、業務保障類英語人才庫，分別入庫21人、127人；組織商務交流類人才參與專業培訓及考試，提升面客場景口語應用能力；自主開發場景英語對話教學視頻，為常態化線上培訓匹配資源。

Building an Online Learning Platform

The Group piloted and promoted "Agile Training," collaborating with various business departments to establish eight specialised sections covering Party building, safety, service, emergency response, and operations. Through concise and efficient learning formats such as micro-courses and tips, learning content was delivered accurately and effectively. In 2025, the Group uploaded 169 micro-courses, recording a cumulative total of over 12,495 training sessions.

打造線上學習平台

本集團試點並推廣「敏捷培訓」，協同業務體系部門開設黨建、安全、服務、應急、運行等8個專欄，通過微課、小貼士等形式多樣的「短平快」學習方式準確、高效傳達學習內容。二零二五年，本集團上傳169門微課程，累計學習超過12,495人次。

Faculty and Course Development

The Group continued to advance the development of its teaching staff and the iteration of its "four course lists" (mandatory entry-level, general enhancement, business system, and technical skills types). In 2025, the Group added 102 lecturers, 4 industry experts, and 10 internal experts to its faculty pool. We internalised and refined brand courses to create premium offerings, developing 32 proprietary courses such as "Abnormal Behaviour Recognition", "Service Brand", "Service Communication" and "Service Complaints".

師資與課程建設

本集團持續推進師資隊伍建設與「四張課程清單(剛性准入類、通用提升類、業務體系類、技能技術類)」迭代，於二零二五年新增入庫講師102人、行業專家4人、內部專家10人；萃取內化品牌課程，打造精品課程，推進開發《異常行為識別》《服務品牌》《服務溝通》《服務投訴》等32門版權課程。

Supporting Employee Self-Improvement

To implement the Hainan Provincial Guidelines for the Management of Vocational Skill Assessment Institutions (《海南省技能人才評價機構管理工作指引》), the Group actively conducted vocational skill level assessments to accelerate the development of a highly skilled workforce. In 2025, the Group held level assessment examinations for junior civil aviation cargo handlers and junior civil airport navigation light technicians, with 143 participants taking part, thereby broadening career development pathways. Furthermore, employees obtaining relevant professional certificates can apply for full reimbursement of certification fees in accordance with the Meilan Airport Qualification Certificate Management Policy (《美蘭機場資質證書管理辦法》).

支持員工自我提升

為貫徹落實《海南省技能人才評價機構管理工作指引》等工作指引，本集團積極開展職業技能等級認定工作，加快高技能人才隊伍建設。二零二五年，本集團開展初級民航貨運員、初級民用機場助航燈光機務員等級認定考試，組織參加職業技能認定考試共計143人次，為員工職業發展拓寬路徑。此外，考取相關資質證書的員工可根據《美蘭機場資質證書管理辦法》，申請全額報銷取證相關費用。

Vocational skill assessment examination site
職業技能認定考試現場

Building a Training Brand

The Group actively develops its training and craftsmanship brands to support the export of Meilan Airport's branding, enabling industry peers to recognise the value of the Meilan Airport brand while enhancing its influence and competitiveness.

In 2025, the Group continued to promote the standardisation of vocational qualification assessments for security screening, collaborating with the Security Checkpoint to advance instructor rotation training and establishing a benchmark for security vocational assessments in the Central and Southern China region. Meanwhile, the Group progressed with the development of "Craftman Studios," achieving 15 results across industry, education, research, and application in fields such as vehicle maintenance innovation, the R&D of "dual-screen" security screening systems, and innovative practices in smart operation management for navigation lighting.

Furthermore, since 2018, Meilan Airport has collaborated with the International Cooperation and Exchange Centre of the Hainan Provincial Department of Commerce to conduct "Belt and Road" aviation training programmes, successfully hosting 25 sessions to date. These programmes have covered over 20 countries along the Belt and Road and partner nations, establishing a broad international aviation talent exchange network and injecting momentum into the development of the "Aerial Silk Road".

6.3 Employee Health and Safety

The Company attaches great importance to employee health, advocating the philosophy of "Happy Work, Healthy Life." We organise physical and mental health care activities to help employees establish healthy concepts.

In terms of occupational health management, the Company is formulating the Meilan Airport Occupational Health and Safety Management Guidelines (《美蘭機場職業健康安全管理指南》) and the Meilan Airport Emergency Response Plan for Occupational Disease Accidents (《美蘭機場職業病事故應急處置預案》) to provide a regulatory basis for its health management. We have systematically compiled the Meilan Airport Occupational Health and Safety Hazard Database (《美蘭機場職業健康安全危險源庫》), the List of Major Occupational Health Hazards of Meilan Airport (《美蘭機場職業健康重要危險源清單》) and the List of Occupational Health Laws, Regulations, and Compliance Evaluations of Meilan Airport (《美蘭機場職業健康法律法規清單及合規性評價》). We also commissioned third-party institutions to identify and monitor occupational hazard factors, reducing risks through precise screening. Furthermore, we conducted Occupational Health and Safety Protection Training (《職業健康安全防護培訓》) for health management personnel and frontline staff to popularise relevant knowledge.

打造培訓品牌

本集團積極打造培訓品牌、工匠品牌，希望助力美蘭機場品牌輸出，讓同行感知美蘭機場品牌價值，提升影響力、競爭力。

二零二五年，本集團持續推廣安檢職業鑒定標準化建設，協同安全檢查站推進教員輪換培訓，打造中南地區安檢職業鑒定標桿。同時，本集團推進工匠工作室建設，在車輛維修技改、安全檢查「一機雙屏」系統研發、助航燈光智慧運行管理體系創新實踐等領域，落地產教研用成果15個。

此外，美蘭機場自二零一八年與海南省商務廳國際合作交流中心合作開展「一帶一路」航空領域援外培訓項目，至今已累計成功舉辦25期。培訓覆蓋20餘個「一帶一路」沿線及合作國家，構建起廣泛的國際航空人才交流網絡，為「空中絲路」建設注入動能。

6.3 員工健康與安全

本公司重視員工健康，倡導「快樂工作、健康生活」理念，組織開展員工身心健康關懷活動，幫助員工樹立健康觀念。

職業健康管理方面，本公司擬制定《美蘭機場職業健康安全管理指南》《美蘭機場職業病事故應急處置預案》，為美蘭機場職業健康管理提供製度依據，系統梳理形成《美蘭機場職業健康安全危險源庫》《美蘭機場職業健康重要危險源清單》《美蘭機場職業健康法律法規清單及合規性評價》，並委託第三方機構識別、檢測職業危害因素，通過精準排查降低職業健康安全管理風險隱患，並對健康管理人和一線員工開展了《職業健康安全防護培訓》，普及職業健康管理知識。

The Company continues to promote the "Healthy Meilan" initiative, organising annual physical examinations for employees as scheduled. We established "health huts" in key departments such as the Security Checkpoint and Logistics Development Department, and set up health corners in the canteen equipped with body fat scales and blood pressure monitors for daily monitoring. We are also developing the "Meilan Airport Health Profile Mini Program" to assist in health management. Simultaneously, the Company holds regular healthy diet themed activities, free medical consultations and physiotherapy services, and work-break exercises. We also built the Meilan Airport Employee Cultural and Sports Centre, featuring basketball, badminton, and table tennis courts, a billiards room, and a book bar to encourage a healthy lifestyle.

The Group also values mental well-being and established the EAP (Employee Assistance Program) Mental Health Promotion Association. We formed a professional team of 21 lecturers and built a 130-square-metre mental health activity room and a 500-square-metre yoga room, equipped with facilities for sandplay and emotional catharsis. In 2025, we conducted over 60 mental health courses and lectures on topics such as emotional management and group sandplay. Furthermore, we collaborated closely with the Hainan Psychological Consultation Association to establish a specialised psychological counsellor database, helping employees adopt correct mental health concepts, master relevant knowledge, and alleviate stress and emotions.

本公司持續全面推動「健康美蘭」行動，按期組織員工年度體檢，在安全檢查站、物流發展部等重點部門增設健康小屋，在食堂設置健康角，配備體重體脂秤、血壓儀等設備，為員工日常健康監測提供便利，並研究開發「美蘭機場健康檔案小程序」，協助員工健康管理。同時，本公司常態化開展健康膳食主題活動、免費面診與理療服務、工間操等活動，建造美蘭機場員工文體中心，配備籃球場、羽毛球場、乒乓球場、檯球室、書吧等設施，引導員工培養積極、健康的生活方式。

本集團亦重視員工心理健康，成立EAP (Employee Assistance Program，員工援助計劃)心理健康促進協會，組建21人專業講師團隊，建成130㎡心理健康促進活動室與500㎡瑜伽活動室，配置沙盤、情緒宣洩等設備。二零二五年，累計開展情緒管理、團體沙盤等心理健康課程及講座60餘期，並與海南省心理諮詢行業協會深度合作，建立專項心理諮詢師庫，幫助員工建立正確的心理健康理念，掌握心理健康知識，疏導情緒和壓力。

Table Tennis Court
乒乓球場

Mental Health Promotion Activity Room
心理健康促進活動室

6.4 Employee Communication and Care

The Company listens attentively to employees' voices and consistently implements democratic management and supervision through employee representative meetings as the fundamental form. These efforts ensure employees' rights to information, participation, expression, and supervision. In 2025, the Company convened four employee representative meetings, reviewing and approving eight policies directly related to employees' vital interests, effectively safeguarding their legal rights.

The Group has innovated employee communication channels by developing the Meilan Airport online "Reception Hall", a comprehensive platform that integrates the collection of employee feedback and the resolution of difficulties. Through diverse forms and channels, we listen to and gather employee opinions and suggestions, effectively addressing challenges and issues in their work and personal lives, thereby enhancing employees' sense of belonging and cohesion with the Company.

The Company upholds the principle of "caring for employees with warmth" and is committed to fostering a work environment imbued with humanistic care. In 2025, the Company continued to organize activities such as "Bring Coolness in Summer and Warmth in Winter", group birthday celebrations, welfare for marriage and childbirth, and condolences for illness and bereavement. The total annual investment in employee welfare funds was RMB480,000, the cost of festival gifts was RMB7,736,000, and the total amount of festival allowances was RMB202,500.

To enrich employees' leisure time, the Company organized a wide variety of activities, established 19 cultural and sports associations, and successfully hosted various events including the Meilan Airport New Year Celebration in 2025, the "Five Hearts Cup" Badminton Tournament, the "Unexpected Summer" Lawn Music Festival, and esports competitions.

6.4 員工溝通與關懷

本公司用心聆聽員工心聲，堅持落實以職工代表大會為基本形式的職工民主管理、民主監督，保障職工的知情權、參與權、表達權和監督權。二零二五年，本公司共召開4次職工代表大會，審議通過8項與員工切身利益相關的制度，切實維護員工合法權益。

本集團創新員工溝通渠道，開發美蘭機場線上「接待大廳」，打造集員工意見建議收集、解決困難於一體的綜合性受理平台，多形式、多渠道傾聽和收集員工的意見和建議，切實解決員工工作、生活等方面面存在的困難和問題，增強員工對公司的認同感和凝聚力。

本公司堅持「有溫度的員工關愛」，致力營造充滿人文關懷的工作氛圍。二零二五年，本公司持續開展「夏送清涼冬送溫暖」、集體生日會、婚育病喪慰問等活動，全年累計投入員工關愛經費人民幣48萬元、節日慰問品費用人民幣773.6萬元、慰問金額人民幣20.25萬元。

為豐富員工業餘生活，本公司開展豐富多樣的員工活動，成立19個文體協會，並成功舉辦美蘭機場二零二五年迎新晚會、「五心杯」羽毛球賽、「不期而遇的夏天」草坪音樂節、電競比賽等各類文體活動。

Basketball Match
籃球比賽

Table Tennis Match
乒乓球比賽

In terms of employee logistic services, the Company innovatively launched a series of wellness activities themed around the 24 solar terms, providing complimentary seasonal beverages on the day of each solar term to deeply integrate traditional culinary culture with health care. We also offer dormitory rental services to airport employees and on-site units to meet housing needs of employees, while introducing smart express cabinet, self-service coffee machines, and a commercially operated barbecue park to create a comfortable living area.

在員工後勤服務保障方面，本公司創新推出二十四節氣養生主題活動，於各節氣當日免費供應應季飲品，將傳統飲食文化與健康關懷深度融合；面向機場員工及駐場單位提供宿舍租賃服務，滿足員工的住宿需求，並配套引入智能快遞櫃、自助咖啡機及市場化運營的燒烤園，打造舒適生活區。

The Company continued to carry out the "I Do Practical Things for Employees" initiative to support the development of the brand "Warm Airport•Warm Home (馨空港•馨家園)". In 2025, the Company organized a summer employee child daycare program, providing childcare services for eligible children and effectively addressing the challenge of summer childcare. Additionally, the Company renovated six apron shared lounges to create a "warm harbor" for frontline employees working on the apron.

本公司持續開展「我為員工辦實事」活動，助力「馨空港•馨家園」品牌建設。二零二五年，本公司舉辦暑期員工子女託管班，為員工適齡子女提供託管服務，有效解決了子女暑期「看護難」問題。此外，本公司重新修建6座站坪共享休息室，為奮戰在站坪作業的一線員工營造「溫馨港灣」。

Summer Employee Child Daycare Program
暑期員工子女託管班

Apron Shared Lounges
站坪共享休息室

VII. MOVING FORWARD TOGETHER • BUILDING A WIN-WIN ECOSYSTEM

Meilan Airport continues to refine its procurement standards and processes, strengthen the control of environmental and social risks of suppliers, and fully implement transparent procurement practices. By collaborating with supply chain partners, we are building a high-quality, green, and responsible supply chain ecosystem. At the same time, the Company actively participates in industry exchanges and cooperation, to promote resource integration and experience sharing and steadily enhance its overall competitiveness while empowering industrial development.

7.1 Forge a Sustainable Supply Chain

Supplier Management Process

Meilan Airport has formulated and implemented internal regulations such as Suppliers Administrative Measures (《供應商管理辦法》). Guided by the principles of "strict entry requirements, quantitative assessment, survival of the fittest and dynamic management", the Company implemented categorized control over suppliers. By introducing scientific and quantitative evaluation tools, Meilan Airport has established a comprehensive dynamic supplier evaluation system, enabling precise assessment and long-term oversight of suppliers' qualifications, performance capabilities and service quality.

七、攜手前行•打造共贏生態

美蘭機場持續完善採購標準與流程，強化供應商環境與社會風險管控，全面推行陽光採購，與供應鏈夥伴協同推進，構建高質量、綠色化、負責任的供應鏈合作生態。與此同時，本公司積極參與行業交流合作，推動資源整合與經驗共享，在賦能產業發展的過程中穩步提升自身綜合競爭力。

7.1 打造可持續供應鏈

供應商管理流程

美蘭機場制定並落實《供應商管理辦法》等內部規定，以「嚴格准入、量化考核、優勝劣汰、動態管理」為原則，對供應商實行分類管控。通過引入科學、量化的評價工具，美蘭機場建立起完善的供應商動態考評體系，實現對供應商資質、履約能力及服務質量的精準研判與長效監管。

Dynamic Supplier Evaluation System
供應商動態考評體系

Strict Entry Requirements	The Company implemented a supplier classification and registration management system, requiring all suppliers to pass platform-based reviews. It explicitly prohibited the submission of false materials, bid-rigging, and commercial bribery, ensuring compliance in partnerships from the source.
嚴格准入	實施供應商分類與註冊管理，所有供應商須通過平台審核。明確禁止提供虛假材料、串通投標、商業賄賂等行為，從源頭保障合作合規。
Quantitative Assessment	The Company has established mechanisms for daily performance evaluations and periodic assessments, conducting quantitative scoring based on five dimensions: quality, delivery, cost, capability and service. The results serve as the basis for classifying suppliers and adjusting cooperation.
量化考核	建立日常履約評價與定期評估機制，圍繞質量、交貨、成本、能力、服務五個維度進行量化評分，結果作為供應商分級與合作調整的依據。
Survival of the Fittest	The Company implemented tiered management based on assessment results: suppliers with exemplary performance receive priority in bidding invitations; non-compliant suppliers must rectify issues within a specified timeframe, and those failing to do so or causing major problems will be blacklisted.
優勝劣汰	依據考核結果實施分級管理：優良案例供應商在邀標中享有優先權；不達標供應商須限期整改，整改無效或出現重大問題的列入黑名單。
Dynamic Management	The Company implemented a mechanism for proactive supplier case reporting and special evaluations to continuously monitor performance. The Company established a comprehensive process for blacklist determination, appeal and removal, and dynamically adjusted cooperation strategies (such as contract renewal or re-tendering) based on evaluation results.
動態管理	執行供應商案例主動報告與專項評估機制，持續監督履約表現。設立黑名單認定、申訴、解禁全流程，並依據評估結果動態調整合作策略(如續約、重新招標等)。

Supply Chain Environment and Social Risk Management

The Company places high importance on the sustainable development of the supply chain. The Company incorporates suppliers' fulfillment of social responsibilities and environmental protection metrics into the evaluation criteria, and is committed to collaborating with supply chain partners to jointly build a transparent, standardized, and sustainable supply chain where responsibilities are shared.

供應鏈環境及社會風險管理

本公司高度重視供應鏈的可持續發展，將供應商社會責任履行情況和環保等指標納入評定範疇，致力於與供應鏈夥伴協作，共同構建透明規範、責任共擔、可持續發展的供應鏈。

Supply Chain Environment and Social Risk Management
供應鏈環境及社會風險管理

Investigate the Commercial Credit	The suppliers participating in the procurement activities are required to satisfy that there is no record of a material breach of the law in their operating activities, and are not included in the list of dishonest persons subject to enforcement, not in the list of parties involved in major tax violation, and not in the list of records of serious violations in government procurement activities and the legal representative and responsible person have no criminal record of bribery.
商業信譽考察	參加採購活動的供應商需滿足在經營活動中沒有重大違法記錄，未被列入失信被執行人名單、重大税收違法案件當事人名單、政府採購嚴重違法失信行為記錄名單，且法定代表人和負責人無行賄犯罪記錄。
Investigate the ISO certifications	We investigate the supplier's ISO 9001 quality management system certification, ISO 14001 environmental management system certification and ISO 45001 occupational health and safety management system certification, and require them to provide relevant certification materials.
ISO認證考察	對供應商的ISO9001質量管理體系認證、ISO14001環境管理體系認證、ISO45001職業健康安全管理體系認證等認證情況進行考察，要求其提供相關證明材料。
Investigate the Labor Rights	We conduct an investigation on our suppliers' record of social security payments and require them to provide documents such as legal employment and purchase of social security insurance for their employees.
勞工權益考察	對供應商繳納社會保障金的記錄進行考察，並要求其提供合法僱傭、為其員工購買社會保險等證明文件。
Implement green procurement	We implement green procurement standards and preferentially purchase products that meet the national energy conservation and environmental protection policies.
推行綠色採購	實行綠色化採購標準，優先採購符合國家節能環保政策的產品。

Transparent Procurement

Meilan Airport consistently adheres to the procurement principles of "fairness, justice and openness", constantly strengthens the incorruptibility management of suppliers, puts an end to embezzlement, bribery, and all forms of corruption, and upholds an honest and transparent market environment. At present, the Company adopts the following key measures to promote transparent procurement:

- ***Enhancing Information Disclosure***
  We simultaneously publish tender information through multiple channels, including the cloud procurement platform, our official website and WeChat official account, to expand the scope of potential supplier participation and enhance the transparency of competition.

- ***Improving Processes and Evaluation Management***
  We have established a pool of procurement evaluation experts, accompanied by mechanisms for evaluating expert performance and recording misconduct, and implement a system of cumulative demerit points leading to suspension of eligibility to ensure objective and standardized evaluations.

- ***Implementing Mutual Integrity Commitments***
  We organize the internal bidding assessment team, merchandising team and supervisor for bidding process to sign for Incorrupt Business Development Self-discipline Assurance Statement (《廉潔招商自律承諾書》) in respect of clean administration, while requiring suppliers to sign the Letter of Commitment to Incorrupt Cooperation (《廉潔合作約定書》) upon contract signing, explicitly prohibiting commercial bribery and the transfer of benefits.

- ***Establishing Supervision and Feedback Mechanisms***
  We publicize channels for complaints and reports, and encourage suppliers to monitor and report violations; conduct integrity assessments after implementing bidding projects, and implement dynamic management in conjunction with a supplier negative list to form a continuous and closed-loop supervision system.

陽光採購

美蘭機場始終秉持「公平、公正、公開」的採購原則，持續強化供應商廉潔管理，堅決杜絕貪污、賄賂及各類腐敗行為，維護誠信透明的市場環境。目前，本公司推進陽光採購的主要舉措如下：

- ***強化信息公開***
  通過雲採購平台、官網及微信公眾號等多渠道同步發佈招標信息，擴大潛在供應商參與範圍，提升競爭透明度。

- ***健全流程與評審管理***
  建立採購評審專家庫，配套專家履職評價與不良行為記錄機制，實行扣分累計暫停資格制度，保障評審客觀規範。

- ***推行雙向廉潔承諾***
  組織內部評標、招商及監標人員簽署《廉潔招商自律承諾書》，同時要求供應商在簽約時同步簽訂《廉潔合作約定書》，明確禁止商業賄賂與利益輸送。

- ***建立監督與反饋機制***
  公開信訪投訴渠道，鼓勵供應商監督舉報；實施招標項目後廉潔評估，並結合供應商負面清單進行動態管理，形成持續閉環監督。

7.2 Promoting Industry Development

Based on its own development, Meilan Airport adheres to the principles of openness and cooperation, actively broadens its international horizons, and deepens friendly collaboration with domestic and international peers. By introducing advanced expertise and high-quality resources across multiple sectors, the Company enhances its own comprehensive capabilities while fostering mutual benefit and win-win outcomes, thereby driving high-quality development of the industry.

7.2 促進行業發展

美蘭機場立足自身發展，秉持開放合作理念，積極拓展國際視野，深化與國內外同行的友好協作，多領域引入先進經驗與優質資源，在提升自身綜合實力的同時，助力實現互惠共贏，推動行業高質量發展。

Case 案例

Attending the 20th Asian Route Development Conference
參加第二十屆亞洲航線發展大會

In June 2025, Meilan Airport and Singapore Changi Airport Group signed the Memorandum of Understanding on Partner Airports (《締結夥伴機場備忘錄》), marking a new phase in the cooperation between the two parties. Pursuant to the Memorandum of Understanding on Partner Airports, both parties will deepen exchanges in areas such as route and freight development, information and knowledge sharing, and the application of new technologies to strengthen connections between the two regions and promote mutual benefit. This signing represents not only a significant achievement in the partnership but also a key step for Meilan Airport in expediting the building of an aviation regional gateway hub facing the "Two Oceans".

二零二五年六月，美蘭機場與新加坡樟宜機場集團簽署《締結夥伴機場備忘錄》，標誌雙方合作邁入新階段。根據《締結夥伴機場備忘錄》，雙方將在航線與貨運開發、信息知識分享、新技術應用等領域深化交流，強化兩地聯結、促進共贏。此次簽約既是雙方合作的重要成果，也是美蘭機場加快打造面向「兩洋」航空區域門戶樞紐的關鍵舉措。

Meilan Airport and Singapore Changi Airport Group jointly signed the Memorandum of Understanding on Partner Airports
美蘭機場與新加坡樟宜機場集團共同簽署《締結夥伴機場備忘錄》

VIII. COMMITTED TO PUBLIC WELFARE • BUILDING A HARMONIOUS SOCIETY

Meilan Airport has deeply integrated serving national strategies and fulfilling social responsibilities into its corporate operations. To effectively advance rural revitalization, Meilan Airport has established a regular support mechanism and assisted rural areas in achieving sustainable development and tangibly improved the well-being of local residents through multifaceted collaboration and sustained investment. At the same time, Meilan Airport continued to refine its diversified and professional public welfare service system, widely mobilizing employees to participate in volunteer services and charitable causes, so as to convey warmth, give back to society, and foster positive energy that promotes goodness and progress through sincere actions.

8.1 Help Rural Revitalization

Meilan Airport consistently regards rural revitalization as a key focus of its corporate social responsibility, deeply engaging in local development through the deployment of personnel, resource allocation, and industrial collaboration.

Since September 2022, Meilan Airport has dispatched business backbone to Liangfeng Village, Dongge Town, Wenchang City, to serve as the village's first secretary and a member of the rural revitalization team. Through various measures, including Party-building assistance, financial support, consumption-based support and employment assistance, the Company has comprehensively advanced rural revitalization efforts. In 2025, Meilan Airport signed a rice industry strategic cooperation agreement with Liangfeng Village, effectively expanding sales channels for agricultural products. According to statistics, the airport coordinated the purchase of 7,500 kg of high-quality rice from the village for its canteens this year, effectively resolving sales challenges for agricultural products and providing strong support for the growth of the village's collective economy and the increase in income for farmers.

8.2 Enthusiasm for Charity

As the gateway to the Hainan Free Trade Port, Meilan Airport has always remained true to its original aspiration for public welfare in fulfilling its social responsibilities, regarding public welfare actions such as volunteer services and voluntary blood donation as vital links to convey the Airport's warmth and connect passengers with the community. By establishing a diversified and professional public welfare service system, Meilan Airport is committed to building a highly recognisable public welfare brand, ensuring that warmth permeates the entire travel experience and is integrated into the details of our services.

八、熱心公益•共創和諧社會

美蘭機場將服務國家戰略、履行社會責任深度融入企業運營。為紮實推進鄉村振興，美蘭機場建立常態化支持機制，通過多方位協作與持續投入，助力鄉村實現可持續發展，切實提升當地民生福祉。與此同時，美蘭機場持續完善多元化、專業化的公益服務體系，廣泛動員員工參與志願服務與慈善事業，以真誠行動傳遞溫暖、回饋社會，凝聚向善向上的正能量。

8.1 助力鄉村振興

美蘭機場持續將鄉村振興作為企業社會責任的重要方向，通過派駐人員、資源投入與產業協作等方式深度參與地方發展。

自二零二二年九月起，美蘭機場選派業務骨幹前往文昌市東閣鎮良豐村擔任駐村第一書記及鄉村振興工作隊員，通過黨建幫扶、資金幫扶、消費幫扶、就業幫扶等多種方式，全面推進鄉村振興工作。二零二五年，美蘭機場與良豐村簽署香米產業戰略合作協議，有效拓寬農產品銷售渠道。經統計，本年度協調美蘭機場食堂採購該村優質香米1.5萬斤，切實解決了農產品銷售難題，為村集體經濟增長和農戶增收提供了有力支持。

8.2 熱心公益慈善

美蘭機場作為海南自貿港門戶，始終堅持以公益初心踐行社會責任，將志願服務、無償獻血等公益行動作為傳遞空港溫度、聯結旅客與社區的重要紐帶。通過構建多元化、專業化的公益服務體系，美蘭機場致力打造具有辨識度的公益品牌，讓溫暖貫穿出行全程、融入服務細節。

Volunteer Services

Meilan Airport has established a regularised volunteer service system, permanently stationing volunteer teams in the terminal to provide basic services such as inquiries and guidance. Furthermore, we continuously launched various distinctive service initiatives, including the formation of the "Blue Elves" transportation volunteer service team, conducting campaigns on boarding procedures for elderly passengers, and collaborating with school volunteers during the Spring Festival travel rush to ensure smooth operations during peak passenger flows, thereby demonstrating our humanistic care across multiple dimensions.

志願服務

美蘭機場已建立常態化志願服務體系，在候機樓長期配備志願服務團隊，提供問訊引導等基礎服務，並持續推出多項特色服務舉措，包括組建「藍精靈」交通志願服務隊、針對老年旅客開展乘機流程宣傳、春運期間聯合學校志願力量保障高峰客流等，以多元維度傳遞人文關懷。

Case 案例

"Blue Elves" Transportation Volunteer Service Team – Extending Service Boundaries and Enhancing Travel Experiences
「藍精靈」交通志願服務隊：延伸服務邊界，提升出行體驗

Meilan Airport established the "Blue Elves" transportation volunteer service team in 2024, constructing a mobile service network that covers the terminal building and peripheral transport areas to provide guidance and assistance to passengers. We formulated the Operational Manual for Blue Elves Public Transport Volunteer Service Roles (《藍精靈公共交通志願者服務崗位操作手冊》), defining specifications for job responsibilities, procedures, and emergency responses. We implemented a dual-track training mechanism comprising "induction training + monthly enhancement", organising a cumulative total of 24 targeted training sessions covering 264 person-times. Based on passenger survey data, Meilan Airport set up mobile service posts in five high-traffic areas to proactively identify and cater to passenger needs. In 2025, the service team had assisted over 148,000 passengers and received 413 commendations, serving as a dynamic brand that reflects Meilan Airport's service quality.

"Blue Elves" Transportation Volunteer Service Team
「藍精靈」交通志願服務隊

美蘭機場自二零二四年起成立「藍精靈」交通志願服務隊，構建覆蓋航站樓與外圍交通區域的流動服務網絡，為旅客提供引導、幫扶服務。美蘭機場出台《藍精靈公共交通志願者服務崗位操作手冊》，明確崗位職責、流程、應急處置等規範，建立「准入培訓＋月度提升」雙軌培養機制，累計開展專項培訓24場、覆蓋264人次。結合旅客調研數據，美蘭機場在5處客流密集區域設立流動服務崗，主動識別並協助旅客需求。二零二五年，服務隊共計幫助旅客超14.8萬人次，收穫表揚413次，成為體現美蘭機場服務品質的鮮活品牌。

Case 案例

"Easy Boarding, Joyous Flying: Civil Aviation Science Popularisation Tour" Public Welfare Volunteer Activity
「輕鬆乘機樂民航科普行」公益志願活動

In light of Hainan's characteristics as a "migratory bird" destination and the common difficulties experienced by elderly passengers regarding boarding procedures and the use of smart devices, Meilan Airport collaborated with the Civil Affairs Bureau of Meilan District and the Liushuipo Community Neighbourhood Committee of Bailong Subdistrict to launch a targeted volunteer service themed "Civil Aviation Science Popularisation in the Community". Volunteers visited local communities to detail practical knowledge – such as applying for free wheelchairs, baggage check-in, and security screening procedures – through scenario simulations and on-site demonstrations. This assisted elderly individuals in familiarising themselves with air travel processes in advance and reducing on-site travel stress, thereby genuinely enhancing the targeted nature and effectiveness of our public welfare services.

針對海南「候鳥城市」特點及老年旅客在乘機流程、智能設備使用方面的常見困難，美蘭機場聯合美蘭區民政局、白龍街道流水坡社區居委會推出「民航科普進社區」專項志願服務。志願者深入社區，通過情景模擬、現場演示等方式，詳細介紹免費輪椅申請、行李托運、安檢流程等實用知識，助力老年群體提前熟悉航空出行環節，減輕現場出行壓力，切實提升公益服務的針對性與實效性。

"Easy Boarding, Joyous Flying: Civil Aviation Science Popularisation Tour" Public Welfare Volunteer Activity
「輕鬆乘機樂民航科普行」公益志願活動

Public Welfare Activities

Voluntary blood donation is a long-standing public welfare initiative at Meilan Airport, serving as an important medium for cultivating employees' sense of social responsibility. The volume of voluntary blood donations by Meilan Airport employees has consistently ranked among the highest in the province for consecutive years, earning the Airport numerous accolades such as the "Hainan Province Outstanding Organisation Award for Voluntary Blood Donation" and the "Hainan Province Advanced Unit for Voluntary Blood Donation".

公益活動

無償獻血是美蘭機場長期堅持的公益項目，也是公司培育員工社會責任意識的重要載體。美蘭機場員工無償獻血量連年在全省位列前茅，多次榮獲「海南省無償獻血優秀組織獎」「海南省無償獻血先進單位」等榮譽。

Case 案例

"Voluntary Blood Donation, Boundless Love" Voluntary Blood Donation Activity
「無償獻血大愛無疆」無償獻血活動

In July 2025, Meilan Airport organised its annual voluntary blood donation event within the Airport campus. Employees participated enthusiastically, taking practical actions to alleviate the pressure on medical blood supplies in the Hainan area. This provided reliable support for local public health security and further strengthened the philanthropic cultural atmosphere among our staff. A total of 247 employees participated in the event, with the cumulative volume of blood donated reaching 60,150 ml.

二零二五年七月，美蘭機場在機場園區組織年度無償獻血活動，員工踴躍參與，以實際行動緩解海南地區醫療用血壓力，為地方公共衛生保障提供可靠支持，進一步強化了員工公益文化氛圍。本次活動共有247名員工參與，累計獻血量達60,150毫升。

"Voluntary Blood Donation, Boundless Love" Voluntary Blood Donation Activity
「無償獻血大愛無疆」無償獻血活動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT CODE INDEX

ENVIRONMENT

A1 Emissions

General Disclosure

The Company strictly abides by the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Water Pollution Prevention Law of the People's Republic of China (《中華人民共和國水污染防治法》), the Air Pollution Prevention Law of the People's Republic of China (《中華人民共和國大氣污染防治法》), the Law of the People's Republic of China on Prevention and Control of Solid Waste Environmental Pollution (《中華人民共和國固體廢物污染環境防治法》) and other laws and regulations, and implements internal systems such as the Meilan Airport Carbon Emission Management Regulations (《美蘭機場碳排放管理規定》) to continuously improve energy management.

環境、社會及管治報告守則索引

環境

A1排放物

一般披露

本公司嚴格遵守《中華人民共和國環境保護法》《中華人民共和國水污染防治法》《中華人民共和國大氣污染防治法》《中華人民共和國固體廢物污染環境防治法》等法律法規，執行《美蘭機場碳排放管理規定》等內部制度，不斷完善能源管理工作。

A1.1 The types of emissions and respective emissions data

A1.1排放物種類及相關排放數據

Name of indicator 指標名稱	Unit 單位	2025 二零二五年	2024 二零二四年
Nitrogen oxides 氮氧化物	Tonnes 噸	21.79	27.24
Sulfur oxides 硫氧化物	Tonnes 噸	0.01	0.02
Particulate matter 顆粒物	Tonnes 噸	2.78	3.47

Nitrogen oxides, sulfur oxides and particulate matter emissions are mainly derived from the use of vehicles of Meilan Airport and the emission factors are determined with reference to the Technical Guidelines for the Compilation of Air Pollutant Emissions Inventory of Non-road Mobile Source (Trial) (《非道路移動源大氣污染物排放清單編製技術指南(試行)》) published by the Ministry of Ecology and Environment of China.

氮氧化物、硫氧化物、顆粒物排放主要產自美蘭機場的車輛使用，排放係數主要參考中國生態環境部發佈的《非道路移動源大氣污染物排放清單編製技術指南(試行)》。

A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility)

A1.3所產生有害廢棄物總量(以噸計算)及(如適用)密度(如每產量單位、每項設施計算)

Name of indicator **指標名稱**	**Unit** **單位**	**2025** **二零二五年**	2024 二零二四年
Total hazardous waste 有害廢棄物總量	Tonnes 噸	35.11	31.20
Hazardous waste emission intensity 有害廢棄物排放密度	Tonnes/headcount in ten thousand 噸／萬人次	0.01	0.01
Used engine oil 廢機油	Tonnes 噸	9.17	4.69
Used tires 廢舊輪胎	Tonnes 噸	22.17	19.74
Used storage battery 廢電瓶	Tonnes 噸	3.77	6.77

The Company determined hazardous waste according to the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》) and the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》).

本公司根據《中國人民共和國環境保護法》《中華人民共和國固體廢物污染環境防治法》對有害廢棄物進行判定。

A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility)

A1.4所產生無害廢棄物總量(以噸計算)及(如適用)密度(如每產量單位、每項設施計算)

Name of indicator **指標名稱**	**Unit** **單位**	**2025** **二零二五年**	2024 二零二四年
Total non-hazardous waste 無害廢棄物總量	Tonnes 噸	8,066.04	7,882.49
Non-hazardous waste emissions intensity 無害廢棄物排放密度	Tonnes/headcount in ten thousand 噸／萬人次	3.00	2.93

Non-hazardous waste generated from the Company's operations mainly included the domestic garbage and airplane garbage.

本公司運營產生的無害廢棄物主要包括生活垃圾和航空垃圾。

A1.5 Description of emissions target(s) set and steps taken to achieve them

The emissions targets set by the Company are: actively promoting the application of new energy vehicles, strengthening vehicle exhaust treatment, and enhancing the deployment and utilisation efficiency of alternative facilities for Auxiliary Power Units (APU), with a commitment to reducing the emissions of exhaust gases such as vehicle exhaust and aircraft ground exhaust.

Excluding special-purpose vehicles such as those for fire-fighting, first aid, and emergency response, the Group has achieved a 100% introduction rate for new energy vehicles. We regularly conduct targeted inspections on fuel usage to continuously advance the modification and optimisation of exhaust systems. Based on the principle of "utilising to the fullest extent possible", the utilisation rate of existing APU alternative facilities has remained stable at 100% to reduce exhaust emissions. For details, please refer to the section headed "V. LOW-CARBON AND ECO-FRIENDLY • BUILDING A GREEN FUTURE TOGETHER".

A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them

The Company has formulated and implemented the Work Plan for Domestic Waste Classification and Reduction of Haikou Meilan International Airport (《海口美蘭國際機場生活垃圾分類與減量工作方案》), established a comprehensive waste sorting system and adhering to resource recycling to minimise its environmental impact. For details, please refer to the section headed "V. LOW-CARBON AND ECO-FRIENDLY • BUILDING A GREEN FUTURE TOGETHER".

The waste reduction target set by the Company is to increase the proportion of recyclable waste and kitchen waste to be 1.5% of the total waste, and strengthen the effectiveness of resource recycling in 2026. The Company will advocate passengers and employees to choose green and low-carbon travel methods, and practice paperless office and green office to reduce domestic and office waste and promote the construction of "waste-free airport". The Company will continue to actively promote waste recycling, aiming to reduce the amount of waste generated, so as to promote the achievement of waste reduction targets.

A1.5描述所訂立的排放量目標及為達到目標採取的步驟

本公司訂立的排放量目標為：積極推廣新能源車輛應用，加強車輛尾氣治理，提升輔助動力系統APU替代設施的配置與利用效能，致力於減少車輛尾氣、航班地面尾氣等廢氣的排放量。

本公司除消防、急救、應急等特殊用途車輛外，本集團已實現100%引進新能源車輛，並定期開展燃油使用專項檢查，持續推進尾氣改造優化；基於「應用盡用」原則，現有APU替代設施使用率持續穩定在100%，以減少廢氣排放，具體內容詳見章節「五、低碳環保•共築綠色未來」。

A1.6描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標採取的步驟

本公司制定並執行《海口美蘭國際機場生活垃圾分類與減量工作方案》，建立完善垃圾分類處理體系，堅持資源再利用，以減少對環境的影響，具體內容詳見章節「五、低碳環保•共築綠色未來」。

本公司訂立的減廢目標為：二零二六年，公司將可回收垃圾、廚餘垃圾佔總廢棄物的比例提高至1.5%，強化資源回收利用實效。本公司倡導旅客和員工選擇綠色低碳的出行方式，並踐行無紙化辦公、綠色辦公，以減少生活及辦公垃圾，推行「無廢機場」建設；推行廢棄物循環利用，旨在降低廢物產生量，以此促進減廢目標實現。

A2 Use of Resources

General Disclosure

The Company strictly abides by the laws and regulations such as the Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》), the Promotion Law of the People's Republic of China on Cleaner Production (《中華人民共和國清潔生產促進法》), the Water Law of the People's Republic of China (《中華人民共和國水法》), and Quality of Recycled Urban Wastewater for Landscape (《城市污水再生利用景觀環境用水水質》), formulates and implements internal systems such as the Meilan Airport Energy Conservation and Emission Reduction Regulations (《美蘭機場節能減排管理規定》) and the Business Notice on Energy Conservation and Consumption Reduction in Meilan Airport (《關於美蘭機場節能降耗的業務通告》), actively strengthens the management of energy conservation and emission reduction, and improves the efficiency of energy use.

A2資源使用

一般披露

本公司嚴格遵守《中華人民共和國節約能源法》《中華人民共和國清潔生產促進法》《中華人民共和國水法》《城市污水再生利用景觀環境用水水質》等法律法規，制定並執行《美蘭機場節能減排管理規定》《關於美蘭機場節能降耗的業務通告》等內部制度，積極加強節能減排管理，並提升能源使用效率。

A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)

A2.1按類型劃分的直接╱或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）

Name of indicator 指標名稱	**Unit 單位**	**2025 二零二五年**	2024 二零二四年
Total energy consumption 能源總耗量	kWh in '000s 千個千瓦時	122,633.27	128,438.26
Total energy consumption density 能源總耗量密度	kWh in '000s/10,000 capita 千個千瓦時／萬人次	45.67	47.76
Direct energy consumption 直接能源耗量	kWh in '000s 千個千瓦時	8,956.15	10,019.50
Non-renewable fuel (direct) consumption 不可再生燃料（直接）耗量	kWh in '000s 千個千瓦時	8,019.72	10,019.49
Gasoline consumption 汽油耗量	kWh in '000s 千個千瓦時	776.88	956.24
Diesel consumption 柴油耗量	kWh in '000s 千個千瓦時	7,242.84	9,063.25
Renewable fuel (direct) consumption 可再生能源（直接）耗量	kWh in '000s 千個千瓦時	936.43	–
Photovoltaic power consumption 光伏用電耗量	kWh in '000s 千個千瓦時	936.43	–
Purchased energy (indirect) consumption 購買能源（間接）耗量	kWh in '000s 千個千瓦時	113,677.12	118,418.77
Purchased electricity consumption 外購電力耗量	kWh in '000s 千個千瓦時	113,677.12	118,418.77

Direct energy consumption includes the total energy consumption generated by gasoline and diesel. Indirect energy consumption is the energy consumption generated by purchased electricity. Standard Coal Coefficient issued by China State Administration for Market Regulation and Standardization Administration refers to the GB2589–2020 General Principles for Calculation of Comprehensive Energy Consumption (《GB2589-2020綜合能耗計算通則》).

直接能源耗量包括汽油、柴油產生的能源消耗總量。間接能源耗量為外購電力產生的能源消耗量。中國國家市場監督管理總局和國家標準化管理委員會發佈的折標煤係數參考國家《GB2589–2020綜合能耗計算通則》。

A2.2 Water consumption in total and intensity (e.g., per unit of production volume, per facility)

A2.2總耗水量及密度(如以每產量單位、每項設施計算)

Name of indicator 指標名稱	Unit 單位	**2025 二零二五年**	2024 二零二四年
Total water consumption 總耗水量	Ten thousand tonnes 萬噸	244.71	263.86
Water for municipal purposes 市政用水	Ten thousand tonnes 萬噸	125.26	124.15
Well water 井水	Ten thousand tonnes 萬噸	119.45	139.71
Water consumption per capita 人均耗水	Tonnes/Ten thousand capita 噸/萬人次	911.38	981.27

Total water consumption includes municipal water and well water.

總耗水量包含市政用水和井水。

A2.3 Description of energy use efficiency target (s) set and steps taken to achieve them

The energy efficiency target set by the Company is: as of 2026, the overall energy consumption of annual average per passenger will be reduced by 3%.

For details, please refer to the section headed "V. LOW-CARBON AND ECO-FRIENDLY • BUILDING A GREEN FUTURE TOGETHER".

A2.3描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟

本公司訂立的能源效益目標為:截至二零二六年,年平均單位旅客綜合能耗下降3%。

具體內容詳見章節「五、低碳環保•共築綠色未來」。

A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target (s) set and steps taken to achieve them

The water used in the Company's operations mainly comes from the municipal pipelines and reclaimed water recycling. During this year, the Company did not have any problem in sourcing water that is fit for purpose.

The water efficiency target set by the Company is: as of 2026, the water consumption per capita will be reduced by 3%.

By actively promoting the measures such as recycling of reclaimed water and water supply network inspection and monitoring, the Company has achieved refined management and highly efficient usage of water resources and promoted the realization of water-saving goals.

A2.4描述求取使用水源可有任何問題,以及所訂立的用水效益目標及未達到這些目標所採取的步驟

本公司運營中的用水主要來自市政管網及中水回收。本年度,本公司在求取適用水源上不存在任何問題。

本公司訂立的用水效益目標為:截至二零二六年,人均水資源使用量下降3%。

本公司通過積極推行中水回收、供水管網巡檢及監控等措施,實現水資源的精細化管理和高效利用,有力推動節水目標的達成。

A2.5 Total packaging material used for finished products "in tonnes" and "if applicable" with reference to per unit produced

A2.5製成品所用的包裝材料總量(以噸計算)及(如適用)每生產單位佔量

Name of indicator 指標名稱	Unit 單位	2025 二零二五年	2024 二零二四年
Commodity packaging materials 商品包裝材料	Tonnes 噸	432.12	551.97
Packaging material usage intensity 包裝材料使用密度	Tonnes/Ten thousands capita 噸/萬人次	0.16	0.21

Commodity packaging materials include commodity packaging cartons and packaging foam boxes of goods.

商品包裝材料包含商品包裝紙箱和商品包裝泡沫箱。

A3 The Environment and Natural Resources

General Disclosure

The Company strictly abides by the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), Law of the People's Republic of China on Prevention and Control of Noise Pollution (《中華人民共和國噪聲污染防治法》), the Environmental Standards for Aircraft Noise Around the Airport (《機場周圍飛機噪聲環境標準》) and other laws and regulations, actively fulfills the responsibility of protecting the environment and natural resources, and fully considers the possible impact on the surrounding environment, biodiversity and natural resources in the course of business operation.

A3環境及天然資源

一般披露

本公司嚴格遵守《中華人民共和國環境保護法》《中華人民共和國噪聲污染防治法》《機場周圍飛機噪聲環境標準》等法律法規,積極履行對環境和自然資源的保護責任,在業務運營過程中充分考量對週邊環境、生物多樣性及自然資源可能造成的影響。

A3.1 Description of the significant impact of business activities on the environment and natural resources and actions taken to manage such impact

The significant impact of the Company's business on the environment and natural resources may include noise pollution and the adverse impact of bird strike prevention work on birds.

To reduce noise pollution and minimize the negative impact of bird strike prevention on birds, the Company has implemented multiple measures to lessen the impact of airport noise and protect the biodiversity of bird species in the surrounding areas. For details, please refer to the section headed "V. LOW-CARBON AND ECO-FRIENDLY • BUILDING A GREEN FUTURE TOGETHER".

A3.1描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動

本公司業務對環境及天然資源的重大影響可能包括噪聲污染及鳥擊防範工作對鳥類的不良影響。

為減少噪聲污染及鳥擊防範對鳥類的不良影響,本公司採取多項措施,減少機場噪聲影響、保護區域鳥類多樣性,具體內容詳見章節「五、低碳環保•共築綠色未來」。

SOCIETY

B1 Employment

General Disclosure

The Group strictly abides by the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and the Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》) and other relevant laws and regulations. It also has formulated and implemented internal systems such as the regulations on the Management of Personnel Recruitment (《人員引進管理規定》), the Measures on the Management of Labor Contracts (《勞動合同管理辦法》), the Regulations on the Management of Rewards and Punishments (《獎懲管理規定》), and the Measures on the Management of Employee Recruitment and Resignation (《員工入離職管理辦法》), which clearly stipulate employment requirements such as recruitment, employment, salary and welfare, promotion, rewards and punishments, and entry and exit, to ensure that the whole process is legal, compliant and rule-based.

For details of the Group's practices or policies in respect of recruitment and dismissal, promotion, working hours and leave, equal opportunities, diversity, anti-discrimination, and remuneration and benefits, please refer to the section headed "VI. INCLUSIVENESS AND OPENNESS: FOSTERING A WARM WORKPLACE".

社會

B1僱傭

一般披露

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國未成年人保護法》等有關法律法規，制定並執行《人員引進管理規定》《勞動合同管理辦法》《獎懲管理規定》《員工入離職管理辦法》等內部制度，對招聘錄用、勞動用工、薪酬福利、招聘晉升、獎懲及人員入離職等僱傭相關要求作出明確規定，確保從人員引進到離職全流程合法合規、有章可循。

對於本集團在招聘與解僱、人才晉升、工時與假期、平等機會、多元化、反歧視、及薪酬福利等方面的執行慣例或政策，詳見章節「六、包容開放•營造溫暖職場」。

B1.1 Total workforce by gender, employment type (for example, full or part-time), age group and geographical region

B1.1按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數

Name of indicators 指標名稱		**Unit 單位**	**2025 二零二五年**	2024 二零二四年
Total number of employees 僱員總數		Person 人	4,115	4,189
By gender 按性別劃分	Male 男性	Person 人	2,835	2,888
	Female 女性	Person 人	1,280	1,301
By type of employment 按僱傭類型劃分	Full-time 全職	Person 人	4,115	4,189
	Part-time 兼職	Person 人	0	0

Name of indicators 指標名稱		Unit 單位	2025 二零二五年	2024 二零二四年
By age 按年齡劃分	30 and below 30歲及以下	Person 人	1,163	1,373
	31–50 31–50歲	Person 人	2,523	2,416
	Over 50 50歲以上	Person 人	429	400
By geographical region 按地區劃分	Chinese mainland 中國內地	Person 人	4,113	4,188
	Overseas and Hong Kong, Macau and Taiwan 海外及港澳台	Person 人	2	1

B1.2 Employee turnover rate by gender, age group and geographical region

B1.2按性別、年齡組別及地區劃分的僱員流失比率

Name of indicators 指標名稱		Unit 單位	2025 二零二五年	2024 二零二四年
Total employee turnover rate 僱員總流失率		%	3.16	2.91
By gender 按性別劃分	Male 男性	%	2.79	2.63
	Female 女性	%	3.98	3.54
By age 按年齡劃分	30 and below 30歲及以下	%	4.82	3.64
	31–50 31–50歲	%	1.86	2.11
	Over 50 50歲以上	%	6.29	5.25
By geographical region 按地區劃分	Chinese mainland 中國內地	%	3.16	2.91
	Overseas and Hong Kong, Macau and Taiwan 海外及港澳台	%	0	0

Calculation standard for employee turnover ratio: employee turnover rate of a certain category = (number of employees lost in this category/number of employees in this category) * 100%.

僱員流失比率計算標準：某類別僱員流失率=(該類別僱員流失人數／該類別僱員人數)*100%。

B2 Health and Safety

General Disclosure

The Group abides by the Law of the People's Republic of China on Safety in Production (《中華人民共和國安全生產法》), the Measures for the Implementation of the Fire Safety Responsibility System (《消防安全責任制實施辦法》), the Regulations on Emergency Response to Production Safety Accidents (《生產安全事故應急條例》), the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), the Measures for the Management of Occupational Health Examination (《職業健康檢查管理辦法》) and other laws and regulations. It has formulated and implemented internal policies such as the Working Plan for Haikou Meilan International Airport Creating a Healthy Enterprise in Hainan Province (《海口美蘭國際機場創建海南省健康企業工作方案》), the "Three-year Action Plan" for Healthy Meilan (《「健康美蘭」三年行動方案》), the Special Contingency Plan for Civil Aviation Emergency Control of Public Health Emergencies at Meilan Airport (《美蘭機場突發公共衛生事件民航應急控制專項應急預案》) and the Contingency Plan for Health Quarantine of Domestic Aviation Traffic at Meilan Airport (《美蘭機場國內航空交通衛生檢疫實施應急預案》) to strive to provide a safe working environment for its employees.

B2健康與安全

一般披露

本集團遵循《中華人民共和國安全生產法》《消防安全責任制實施辦法》《生產安全事故應急條例》《中華人民共和國職業病防治法》《職業健康檢查管理辦法》等法律法規，制定並執行《海口美蘭國際機場創建海南省健康企業工作方案》《「健康美蘭」三年行動方案》《美蘭機場突發公共衛生事件民航應急控制專項應急預案》《美蘭機場國內航空交通衛生檢疫實施應急預案》等內部政策，力求為員工提供安全的工作環境。

B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year

B2.1過去三年(包括匯報年度)每年因工亡故的人數及比率

Name of indicators 指標名稱		Unit 單位	Figures 數值
Number of work-related fatalities 因工作關係死亡人數	2025 二零二五年	Person 人	0
	2024 二零二四年	Person 人	0
	2023 二零二三年	Person 人	0
Rate of work-related fatalities 因工作關係死亡人數的比率	2025 二零二五年	%	0
	2024 二零二四年	%	0
	2023 二零二三年	%	0

B2.2 Lost days due to work injury

B2.2因工傷損失工作日數

Name of indicators 指標名稱	Unit 單位	2025 二零二五年	2024 二零二四年
Lost days due to work injury 因工傷損失工作日數	Days 天	309	320

B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored

The Group established the "Meilan Airport Public Health and Safety Management Committee" (美蘭機場公共衛生安全管理委員會) with the participation of the Chairman of the Company, and established a leading working group for the construction of healthy enterprises to build a "Healthy Meilan" characteristic service system and a full-time management team.

The Group attaches great importance to occupational health management and has commissioned third-party institutions to identify and monitor occupational hazard factors, aimed at mitigating risks and hidden dangers within occupational health and safety management through precise screening. We have developed the "Meilan Airport Health Record Mini Program" to establish electronic health records for employees, thereby assisting staff with their personal health management. Furthermore, the Company organizes at least one annual physical examination for all employees every year, and conducts pre-job health knowledge, emergency first aid knowledge, health knowledge popularization, mental health and other training for all employees to improve employees' health awareness; for further details, please refer to the section headed "VI. INCLUSIVENESS AND OPENNESS: FOSTERING A WARM WORKPLACE".

B2.3描述所採納的職業健康與安全措施，以及相關執行及監察方法

本集團成立有本公司董事長參與的「美蘭機場公共衛生安全管理委員會」，並下設健康企業建設領導工作組，打造「健康美蘭」特色服務體系與專職管理團隊。

本集團重視職業健康管理，委託第三方機構識別、檢測職業危害因素，通過精準排查降低職業健康安全管理風險隱患；研究開發「美蘭機場健康檔案小程序」，建立電子化的員工健康檔案，協助員工進行健康管理；每年組織公司全體員工開展至少1次年度體檢，並面向全體員工開展崗前健康知識、應急救護知識、健康知識科普、心理健康等培訓，以提高員工健康意識，詳見章節「六、包容開放•營造溫暖職場」。

B3 Development and Training

General Disclosure

The Group has formulated and implemented internal systems such as the Training Management Measures (《培訓管理辦法》), the Training Development and Planning Management Regulations (《培訓開發與規劃管理規定》) and the Teacher Management Regulations (《師資管理規定》) to continuously refine the development of its training system, strengthen the development of teaching faculty and curricula, and promote the professional development of its skilled workforce.

For details of specific training activities, please refer to the section headed "VI. INCLUSIVENESS AND OPENNESS: FOSTERING A WARM WORKPLACE".

B3發展及培訓

一般披露

本集團制定並執行《培訓管理辦法》《培訓開發與規劃管理規定》《師資管理規定》等內部制度，持續完善培訓體系建設，加強師資與課程建設，促進技能人才隊伍專業化發展。

有關具體的培訓活動詳見章節「六、包容開放•營造溫暖職場」。

B3.1 The percentage of employees trained by gender and employee category (e.g., senior management, middle management)

B3.1按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比

Name of indicators **指標名稱**		**Unit** **單位**	**2025** **二零二五年**	2024 二零二四年
Percentage of employees trained 受訓僱員百分比		%	100	100
By gender 按性別劃分	Number of male trained employees 男性受訓僱員人數	Person 人	2,835	2,888
	Number of female trained employees 女性受訓僱員人數	Person 人	1,280	1,301
	Percentage of male trained employees 男性受訓僱員百分比	%	100	100
	Percentage of female trained employees 女性受訓僱員百分比	%	100	100
By type of employee 按僱員類別劃分	Senior management 高級管理層	Person 人	4	4
	Middle management 中級管理層	Person 人	58	58
	Staff at grass-roots level 基層員工	Person 人	4,053	4,127
	Percentage of senior management 高級管理層百分比	%	100	100
	Percentage of middle management 中級管理層百分比	%	100	100
	Percentage of staff at grass-roots level 基層員工百分比	%	100	100

Calculation standard for the percentage of employees trained: percentage of employees trained in relevant categories = (number of employees trained in a specific category/total number of employees in a specific category) * 100%

受訓僱員百分比數據計算標準：相關類別受訓僱員百分比=(特定類別受訓僱員人數／特定類別僱員總人數)*100%

B3.2 The average training hours completed per employee by gender and employee category

B3.2按性別及僱員類別劃分，每名僱員完成受訓的平均時數

Name of indicators **指標名稱**		**Unit** **單位**	**2025** **二零二五年**	2024 二零二四年
By gender 按性別劃分	Average length of training for male trained employees 男性受訓僱員平均受訓時長	Hour 小時	2.74	4.21
	Average length of training for female trained employees 女性受訓僱員平均受訓時長	Hour 小時	2.74	4.21
By type of employee 按僱員類別劃分	Average length of training for senior management 高級管理層平均受訓時長	Hour 小時	2.74	4.21
	Average length of training for middle management 中級管理層平均受訓時長	Hour 小時	2.74	4.21
	Average length of training for staff at grass-roots level 基層員工平均受訓時長	Hour 小時	2.74	4.21

Calculation standard for the average length of training for employees: average length of training for employees of relevant categories = total length of training for employees of a specific category/number of employees trained of a specific category

僱員平均受訓時長數據計算標準：相關類別員工平均受訓時數＝特定類別員工的總受訓時數／特定類別的受訓員工人數

B4 Labor Standards

General Disclosure

The Group strictly abides by relevant laws and regulations, including the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》), the National Regulations on Prohibiting the Use of Child Labor (《禁止使用童工規定》), and the Regulations on Employees Working Hours of the State Council (《國務院關於職工工作時間的規定》), to ensure reasonable and compliant employment.

B4.1 Description of measures to review employment practices to avoid child and forced labor, and B4.2 description of steps taken to eliminate such practices when discovered

During the recruitment process, the Group strictly reviews the personal information provided by the recruits, and resolutely prohibits illegal acts such as child labor and forced labor. Once found, the relevant departments and units will be held accountable. During the Reporting Period, the Group did not employ child labor or forced labor.

B5 Supply Chain Management

General Disclosure

The Company strictly abides by the Law of the People's Republic of China on Tendering and Bidding (《中華人民共和國招投標法》) and other laws and regulations. It has formulated and implemented the Suppliers Administrative Measures (《供應商管理辦法》), the Detailed Rules for the Management and Implementation of the Procurement Management Committee (《採購管理委員會管理實施細則》), the Regulations on the Management of Procurement of Projects, Goods and Services (《工程、貨物及服務採購管理規定》), and the Measures for the Management and Implementation of Procurement of Projects, Goods and Services (《工程、貨物及服務採購管理實施辦法》) and other regulations, which specify the procedures for access, evaluation and elimination of suppliers. The supplier's environmental performance, social responsibility performance, clean management and other factors will be included in the supplier qualification review, and efforts will be made to promote suppliers to enhance ESG's ability to perform their duties.

B4勞工準則

一般披露

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國未成年人保護法》《禁止使用童工規定》《國務院關於職工工作時間的規定》等有關法律法規，確保用工合理合規。

B4.1描述檢視招聘管理的措施以避免童工及強制勞工、B4.2描述在發現違規情況時消除有關情況所採取的步驟

在招聘過程中，本集團對入職人員提供的個人信息進行嚴格審核，堅決禁止僱傭童工和強制勞工等違法行為，一旦發現，將追究相關部門及單位的責任。報告期內，本集團未出現僱傭童工或強制勞動的情況。

B5供應鏈管理

一般披露

本公司嚴格遵守《中華人民共和國招投標法》等法律法規，制定並執行《供應商管理辦法》《採購管理委員會管理實施細則》《工程、貨物及服務採購管理規定》《工程、貨物及服務採購管理實施辦法》等規定，明確供應商准入、評估和淘汰等流程，並將供應商的環保表現、社會責任履行、廉潔經營等因素納入供應商資格審查，致力推動供應商提升ESG履責能力。

B5.1 Number of suppliers by geographical region ***B5.1按地區劃分的供應商數目***

Name of indicators **指標名稱**	**Unit** **單位**	**2025** **二零二五年**	2024 二零二四年
Hainan Province 海南省	– 個	958	1,015
Beijing 北京市	– 個	117	83
Guangdong Province 廣東省	– 個	98	88
Shanghai 上海市	– 個	54	38
Sichuan Province 四川省	– 個	29	25
Shandong Province 山東省	– 個	25	13
Jiangsu Province 江蘇省	– 個	22	29
Hebei Province 河北省	– 個	17	9
Zhejiang Province 浙江省	– 個	12	10
Fujian Province 福建省	– 個	12	8
Hubei Province 湖北省	– 個	12	5
Jiangxi Province 江西省	– 個	11	7
Hunan Province 湖南省	– 個	10	5
Liaoning Province 遼寧省	– 個	8	9

Name of indicators **指標名稱**	**Unit** **單位**	**2025** **二零二五年**	2024 二零二四年
Tianjin 天津市	– 個	7	7
Hong Kong Special Administrative Region 香港特別行政區	– 個	6	7
Anhui Province 安徽省	– 個	5	6
Henan Province 河南省	– 個	4	10
Yunnan Province 雲南省	– 個	4	1
Shaanxi Province 陝西省	– 個	1	2
Gansu Province 甘肅省	– 個	1	1
Guangxi Zhuang Autonomous Region 廣西壯族自治區	– 個	1	1
Inner Mongolia Autonomous Region 內蒙古自治區	– 個	1	0
Guizhou Province 貴州省	– 個	0	1
Xinjiang Uygur Autonomous Region 新疆維吾爾自治區	– 個	0	1
Overseas regions 海外地區	– 個	1	2
Total **合計**	**–** **個**	**1,416**	**1,383**

B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored

The Company has formulated and implemented the Procurement Management Committee Operational Guidelines (《採購管理委員會管理實施細則》), which set forth clear requirements for all suppliers in aspects such as sourcing, classification, warehousing, evaluation, performance rating and grading, and dispatching, to ensure supplier quality and promote fair competition. For details on the execution and monitoring methods of these practices, please refer to the section headed "VII. MOVING FORWARD TOGETHER • BUILDING A WIN-WIN ECOSYSTEM".

B5.2描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法

本公司制定並執行《採購管理委員會管理實施細則》，針對所有供應商均從供應商尋源、分類、入庫、考察、履約評級和分級、出庫等方面提出明確要求，以保證供應商質量並促進公平競爭。具體慣例的執行及監察方法詳見章節「七、攜手前行•打造共贏生態」。

B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored

The Company manages the supply chain environment and social risks from the aspects of investigating the supplier commercial credit, investigating the ISO certifications, investigating the labor rights, promoting green procurement, and strengthening the integrity management of suppliers. For details of the implementation and monitoring methods of specific practices, please refer to the section headed "VII. MOVING FORWARD TOGETHER • BUILDING A WIN-WIN ECOSYSTEM".

B5.3描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法

本公司從供應商商業信譽考察、ISO認證考察、勞工權益考察、推行綠色採購、加強供應商的廉潔管理等方面管理供應鏈環境及社會風險。具體慣例的執行及監察方法詳見章節「七、攜手前行•打造共贏生態」。

B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored

The Company has promoted the Group to give priority to the procurement of environmentally friendly products and services through the inspection of ISO system of suppliers and the implementation of green procurement initiatives. For details of the implementation and monitoring methods of specific practices, please refer to the section headed "VII. MOVING FORWARD TOGETHER • BUILDING A WIN-WIN ECOSYSTEM".

B5.4描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法

本公司通過供應商ISO體系考察、推行綠色採購舉措等方面促使本集團優先採購環保產品及服務。具體慣例的執行及監察方法詳見章節「七、攜手前行•打造共贏生態」。

B6 Product Responsibility

General Disclosure

The Company strictly abides by the Civil Aviation Law of the People's Republic of China (《中華人民共和國民用航空法》), the Safety Management Manual (《安全管理手冊》) of the International Civil Aviation Organization, the Regulations on the Operation Safety Management of Civil Airports (《民用機場運行安全管理規定》), the Construction Guidelines for the Safety Management System (SMS) of Transport Airports (《運輸機場安全管理體系(SMS)建設指南》) of the CAAC, and other safety regulations, and strives to ensure the safe operation of the airport.

The Company has formulated and implemented internal systems such as the Regulations on the Management of Brand Promotion (《品牌宣傳工作管理規定》), the Business Notice on Regulating the Social Media Information Dissemination of Meilan Airport (《關於規範美蘭機場社交媒體信息傳播的業務通告》) and the Spokesperson System of Meilan Airport (《美蘭機場新聞發言人制度》) to clarify the relevant requirements for the management of brand promotion and news release of the Group.

B6產品責任

一般披露

本公司嚴格遵守《中華人民共和國民用航空法》、國際民航組織《安全管理手冊》、民航局《民用機場運行安全管理規定》《運輸機場安全管理體系(SMS)建設指南》等安全規定，著力保障機場的安全運營。

本公司制定並執行《品牌宣傳工作管理規定》《關於規範美蘭機場社交媒體信息傳播的業務通告》《美蘭機場新聞發言人制度》等內部制度，明確本集團品牌宣傳與新聞發佈管理的相關要求。

B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons

This article does not apply to the business of the Company.

B6.2 Number of products and service-related complaints received and how they are dealt with

The Company listens to the opinions of customers through internal and external channels such as Service Express, Haikou 12345 government service hotline platform, the Company's official website and official microblog, the Consumer Affairs Center of the CAAC, the Letters and Visits Office of Hainan Province, and the Market Supervision and Administration Bureau, and normally receives complaints from customers 24 hours a day, 365 days a year.

The Company has formulated and implemented the Haikou Meilan International Airport Complaint Administrative Measures (《海口美蘭國際機場投訴管理辦法》), establishing a comprehensive customer complaint management mechanism. We strictly control the processing time and closure of each node in the customer complaint process, and conduct spot checks, assessments, and follow-ups on the complaint outcomes to ensure the effectiveness of complaint management. Additionally, the Company conducts monthly and quarterly complaint data analysis, proposes targeted rectification and improvement suggestions, and issues service alerts or notifications to ensure service quality.

During the Reporting Period, the Company received and handled a total of 152 passenger complaints and suggestions, the number of complaints decreased by 6.75% year-on-year, and the proportion of properly handled complaints reached 100%.

B6.3 Description of practices relating to observing and protecting intellectual property rights

The Company attaches great importance to the protection of intellectual property rights and resolutely safeguards the legitimate rights and interests of intellectual property owners. The Company has formulated and implemented the Management Measures for Legitimate Software (《軟件正版化管理辦法》), which clearly stipulates the responsibilities and procurement requirements of the Legitimate Software Working Group of the Group, and effectively protects the intellectual property rights of others. At the same time, the Company actively protects its own intellectual property rights by applying for software copyright, and takes this opportunity to encourage employees to develop and innovate.

B6.4 Description of quality assurance process and recall procedures

This article does not apply to the business of the Company.

B6.1已售或已運送產品總數中因安全與健康理由而須回收的百分比

本公司業務不適用於本條。

B6.2接獲關於產品及服務的投訴數目以及應對方法

本公司通過一號通、海口12345政府服務便民熱線平台、公司官網及官方微博、民航局消費者事務中心、海南省信訪辦、市場監督管理局等內外部渠道聽取客戶心聲，全年365天24小時正常受理客戶投訴。

本公司制定並執行《海口美蘭國際機場投訴管理辦法》，建立健全的客戶投訴管理機制，嚴格把控客戶投訴處理各節點的處理時限與閉環情況，並對投訴結果進行抽查、考核及回訪，確保投訴管理的有效性。同時，本公司每月、每季度開展投訴數據分析，針對性提出整改提升建議，並下發服務預警或提示，以保證服務品質。

報告期內，本公司接獲並處理共152起旅客投訴和建議，投訴量同比下降6.75%，妥善處理投訴比例達100%。

B6.3描述與維護及保障知識產權有關的慣例

本公司重視知識產權保護，堅決維護知識產權所有者的合法權益。本公司制定並執行《軟件正版化管理辦法》，對本集團正版化工作小組的職責及採購要求等內容作出明確規定，切實保護他人的知識產權。同時，本公司積極通過申請軟件著作權等方式保護自身的知識產權，並以此為契機鼓勵員工開拓創新。

B6.4描述質量檢定過程及產品回收程序

本公司業務不適用於本條。

B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored

The Company strictly abides by the Personal Information Protection Law of the People's Republic of China (《中華人民共和國個人信息保護法》) and other laws and regulations. It has formulated and implemented the Passenger Information Confidentiality Regulations (《旅客信息保密規定》) to standardize the requirements for passenger information management. At the same time, the Company reduces the risk of information leakage by strengthening the encryption design of business systems, access control and other technical means to ensure the comprehensive protection of personal information of passengers.

B6.5描述消費者資料保障及私隱政策，以及相關執行及監察方法

本公司嚴格遵守《中華人民共和國個人信息保護法》等法律法規，制定並落實《旅客信息保密規定》，規範對旅客信息管理要求。同時，本公司通過強化業務系統加密設計、訪問權限控制等技術手段降低信息洩露風險，確保旅客個人信息全方位保護。

B7 Anti-corruption

General Disclosure

The Company opposes all forms of corruption and unfair competition, strictly abides by the Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》), the Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and the relevant laws and regulations on the prevention of bribery, extortion, fraud and anti-money laundering applicable in the place of business. The Company has formulated and implemented internal systems such as the Regulations on Integrity Management and Anti-Corruption Policies (《廉政管理及反貪污政策規定》), the Detailed Implementation Rules for Handling Clues (Trial) (《線索處置操作實施細則(試行)》), so as to create a clean and honest operating environment.

B7反貪污

一般披露

本公司反對一切形式的貪污腐敗行為和不正當競爭，嚴格遵守《中華人民共和國反洗錢法》《中華人民共和國刑法》《防止賄賂條例》(香港法例第201章)和業務所在地適用的防止賄賂、勒索、欺詐及反洗錢的相關法律法規，制定並實施《廉政管理及反貪污政策規定》《線索處置操作實施細則(試行)》等內部制度，切實打造廉潔清明的經營環境。

B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases

During the Year, there was no corruption case filed against the Company or its employees and concluded.

B7.1於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果

本年度，未發生對本公司或員工提出並已審結的貪污訴訟案件。

B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored

The Company is committed to advancing the construction of the integrity system and continuously strengthening the promotion and training of anti-corruption awareness. For details, please refer to the section headed "II. STANDARDISED GOVERNANCE SAFEGUARDING STEADY DEVELOPMENT".

In terms of supplier integrity management, by publishing the ways of complaint reporting of letters and visits, the Company encourages suppliers to provide corruption clues in bidding work, and form an effective supervision mechanism to prevent corruption propagation.

B7.2描述防範措施及舉報程序，以及相關執行及監察方法

本公司著力推進清廉體系建設，並持續加強廉潔意識的宣傳與培訓，詳情請參見章節「二、規範治理 • 護航穩健發展」。

在供應商廉潔管理方面，本公司通過公佈信訪投訴舉報方式，鼓勵供應商提供招標工作腐敗線索，形成有效監督機制，進而防止腐敗滋生。

The Company has formulated and implemented the Detailed Implementation Rules for Handling Clues (Trial) (《線索處置操作實施細則(試行)》) to clarify the reporting channels and regulate the organization of complaint and reporting through letters and visits, so as to effectively safeguard the legitimate rights and interests of whistleblowers. The Company also has a whistleblower protection mechanism. For details of the relevant implementation and monitoring methods, please refer to the section headed "II. STANDARDIZED GOVERNANCE SAFEGUARDING STEADY DEVELOPMENT".

本公司制定並執行《線索處置操作實施細則(試行)》，明確舉報渠道並規範信訪投訴舉報工作，切實維護投訴舉報人的合法權益。本公司亦設有舉報人保護機制。詳細的相關執行及監察方法見章節「二、規範治理•護航穩健發展」。

B7.3 Description of anti-corruption training provided to directors and staff

The Company actively carries out diversified integrity training. Regular anti-corruption training is conducted for directors and all employees to foster a culture of integrity. For details of the relevant implementation and monitoring methods, please refer to the section headed "II. STANDARDIZED GOVERNANCE SAFEGUARDING STEADY DEVELOPMENT".

B7.3描述向董事及員工提供的反貪污培訓

本公司積極開展多元化的廉潔培訓，定期開展面向董事及全體員工的反貪腐培訓，營造廉潔氛圍。詳細的相關執行及監察方法見章節「二、規範治理•護航穩健發展」。

B8 Community Investment

General Disclosure

The Company abides by laws and regulations such as the Law of the People's Republic of China on Public Welfare Donations (《中華人民共和國公益事業捐贈法》) and the Charity Law of the People's Republic of China (《中華人民共和國慈善法》), continuously optimizes and improves charity management, and diligently fulfills its social responsibilities, please refer to the section headed "VIII. COMMITTED TO PUBLIC WELFARE • BUILDING A HARMONIOUS SOCIETY".

B8社區投資

一般披露

本公司遵循《中華人民共和國公益事業捐贈法》《中華人民共和國慈善法》等法律法規，不斷優化和完善慈善管理工作，用心履行社會責任，詳見章節「八、熱心公益•共創和諧社會」。

B8.1 Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport)

The Company actively participates in public welfare charities and continues to transmit warmth and positive energy to the society. During this Year, the Company made relevant contributions in rural revitalization, volunteer activities and blood donation activities. For details of the specific scope and content of the contribution. For details of the specific contribution scopes and content, please refer to the section headed "VIII. COMMITTED TO PUBLIC WELFARE • BUILDING A HARMONIOUS SOCIETY".

B8.1專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)

本公司積極參與公益慈善事業，持續向社會傳遞溫暖與正能量。本年度，本公司從鄉村振興、志願者活動、獻血活動等方面開展相關貢獻。具體貢獻範疇及內容詳見章節「八、熱心公益•共創和諧社會」。

B8.2 Resources contributed (e.g., money or time) to the focus area

For details of the resources used in the focus area, including money, time, personnel, materials, etc., please refer to the section headed "VIII. COMMITTED TO PUBLIC WELFARE • BUILDING A HARMONIOUS SOCIETY".

B8.2在專注範疇所動用資源(如金錢或時間)

針對專注範疇所動用的資源，包括金錢、時間、人員、物資等，詳見章節「八、熱心公益•共創和諧社會」。

Part D: Climate-related Disclosures

Governance

19. **An issuer shall disclose information about: the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities, and management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.**

    The Group regards climate change issues as a key consideration in its strategy and has established a climate governance structure to continuously and effectively manage climate-related risks and opportunities.

The Board, as the highest decision-making body for climate-related matters, is responsible for overseeing climate-related risks and opportunities, and incorporates them into consideration when overseeing the Group's business strategies, major transaction decisions and risk management. Meanwhile, the Board proactively engages in climate governance by reviewing the ESG report through board meetings each year, which encompasses the Group's climate-related risks and opportunities as well as the progress of achieving climate-related targets. The management level and the coordination level carry out top-down governance work on climate change issues, ensuring that the Group can formulate appropriate and agile decisions and actions in the face of climate change from management to execution.

Management level: Meilan Airport Carbon Emission Management Leading Group

- The Carbon Emission Management Leading Group, led by the Chairman, is responsible for formulating the overall planning and strategic decisions for issues related to climate change and carbon emission management, and clarifies climate response and carbon emission targets.

D部分：氣候相關披露

管治

19. **發行人須披露有關以下方面的資料：負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊，以及管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色。**

    本集團將氣候變化議題作為戰略中的重要考慮因素，設立氣候治理架構，以持續有效地管理氣候相關風險和機遇。

董事會作為氣候相關事項的最高決策機構，負責監督氣候相關風險和機遇，並在監督本集團業務策略、重大交易決策和風險管理時將其納入考慮。同時，董事會每年通過董事會會議，審閱ESG報告，其中包括本集團氣候相關風險和機遇以及氣候相關目標達成進展，積極參與氣候管治。管理層與協調層就氣候變化議題開展自上而下的治理工作，從管理到執行確保本集團在面對氣候變化時能夠做出適當、敏捷的決策和行動。

管理層：美蘭機場碳排放管理工作領導小組

- 由董事長領導的碳排放管理工作領導小組負責制定氣候變化及碳排放管理相關議題的統籌規劃和戰略決策，明確氣候應對和碳排放目標。

Coordination level: Carbon Emission Management Office

- The Power and Energy Department is fully responsible for carbon emission management, implements targets related to climate and carbon emissions, and provides guidance, promotion and supervision for various tasks to ensure the orderly implementation of relevant work.

Execution level: Various functional departments

- Each department has a dedicated person-in-charge for carbon emission management, whose specific responsibilities lie in effectively implementing the climate response and carbon emission management work of their respective departments.

In addition, the Group conducts training for the Board at least once a year to share the latest regulatory requirements and industry trends related to climate change, ensuring that the Board possesses the appropriate skills and capabilities to oversee and respond to climate-related risks and opportunities.

Strategy

Climate-related risks and opportunities

20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term.

Business model and value chain

21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.

協調層：碳排放管理工作辦公室

- 動力能源部全面負責碳排放管理工作，落實氣候及碳排放相關目標，對各項工作進行指導、推進與監督，確保相關工作有序開展。

執行層：各職能部門

- 各部門均設有專門的碳排放管理工作負責人，其專項職責在於切實落實本部門的氣候應對及碳排放管理工作。

此外，本集團每年至少面向董事會開展一次培訓，分享最新氣候變化相關監管要求與行業趨勢，確保董事會有適當的技能和能力用以監督和應對氣候相關風險與機遇。

策略

氣候相關風險和機遇

20. 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。

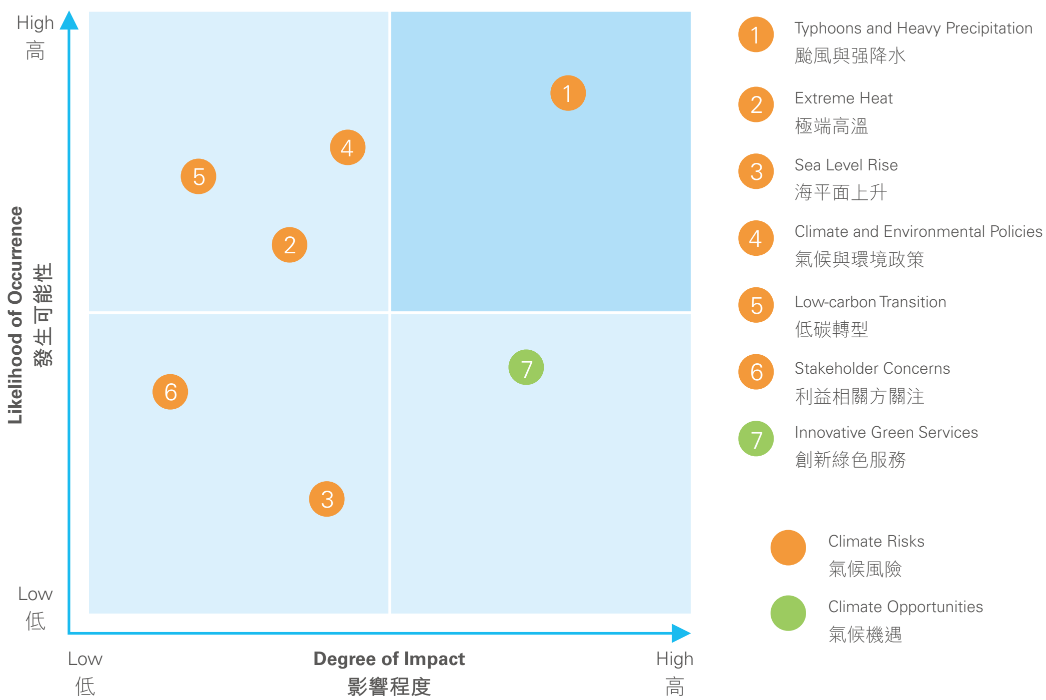
業務模式和價值鏈

21. 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。

The Group proactively identifies and assesses climate-related risks and opportunities that may impact its cash flows, access to finance or cost of capital over the short, medium and long term. During the Year, the Group re-evaluated and formulated a list of climate-related risks and opportunities based on its actual business operations; with reference to feedback from business departments and the opinions of external experts, the Group assessed three identified physical risks, three transition risks and one opportunity from the two dimensions of "impact level" and "likelihood of occurrence", which formed a climate risk and opportunity matrix. On this basis, the Group further analysed the potential impacts of such risks and opportunities on its business model, value chain and financial position, and formulated response measures according to the assessment results.

本集團主動識別、評估在短、中、長期[1]可能影響本集團現金流量、融資渠道或資本成本的氣候相關風險與機遇。本年度，本集團基於業務實際重新梳理形成氣候風險與機遇清單，參考業務部門反饋與外部專家意見，從「影響程度」及「發生的可能性」兩個維度，對識別出的3項物理風險、3項轉型風險和1項機遇進行評估，形成氣候風險與機遇矩陣圖。在此基礎上，本集團進一步分析這些風險與機遇對本集團業務模式、價值鏈、財務的潛在影響，並根據評估結果制定應對措施。

Image: Climate Risks and Opportunities Matrix
氣候風險與機遇矩陣圖



[1] Taking into comprehensive consideration its strategic planning, industry characteristics and the external environment, Meilan Airport has defined the time horizons as follows: short-term (1-2 years), medium-term (3-5 years) and long-term (5-10 years).

[1] 美蘭機場綜合考慮自身戰略規劃、行業特徵與外部環境，將時間範圍定義為：短期(1–2年)、中期(3–5年)、長期(5–10年)。

Risk/Opportunity Type 風險╱機遇類型		Potential Impact 潛在影響: Business Model and Value Chain 業務模式及價值鏈	Potential Impact 潛在影響: Financial Position 財務	Impact Assessment 影響評估: Impact Level[2] 影響水平[2]	Impact Assessment 影響評估: Time Horizon 時間範圍	Response Measures 應對措施
Physical Risks	Acute: Typhoons and heavy precipitation	• **Own operations, downstream:** Haikou experiences a high incidence of typhoons from May to November each year, which are often accompanied by severe convection and heavy precipitation. This poses a direct threat to the airport's core operational assets and can easily lead to large-scale flight delays/cancellations and temporary shutdowns of terminal buildings, thereby affecting flight turnover efficiency	• Increased costs for repairing and replacing facilities and equipment, which may involve additional emergency repair expenses or costs for hazard elimination and waterlogging control drainage projects • Direct airport shutdowns will lead to a decline in aeronautical revenues and indirectly affect non-aeronautical revenues that are highly correlated with passenger traffic	High	Short-term	• Formulate internal systems and emergency plans regarding the airport's responses to special weather conditions, such as typhoons and rainstorms, clarify response measures for extreme weather, and regularly conduct emergency drills for flood and wind prevention • Formulate a checklist for emergency supplies and conduct daily inspections to ensure sufficient supplies; in 2025, the Group's procurement expenses for emergency supplies are expected to be approximately RMB300,000 • Purchase property insurance in advance; in 2025, the Group's property insurance premium expenses are expected to be approximately RMB3 million
物理風險	急性：颱風與強降水	• **自身運營、下游：**海口市每年5-11月為颱風高發期，且多伴隨強對流強降水，對機場核心運營資產構成直接威脅，易導致航班大面積延誤╱取消、航站樓臨時停運，影響航班週轉效率	• 設施設備修復成本與更換費用增加，可能涉及額外的緊急搶修費用或排險排澇工程費用 • 機場停運直接導致航空性收入下降，間接影響與客流量高度相關的非航空性收入	高	短期	• 制定機場應對颱風、暴雨等特殊天氣的相關內部制度及應急預案，明確極端天氣的應對方法，定期開展防汛防風應急演練 • 制定應急物資清單，並執行日常檢查，以保證物資充足；二零二五年本集團應急物資採購支出約人民幣30萬元 • 提前購買財產保險；二零二五年本集團財產保險保費支出約人民幣300萬元
	Acute: Extreme high temperatures	• **Own operations:** The average daily temperature in Haikou often exceeds 35°C in July and August every year. Prolonged high temperatures may easily cause malfunctions of outdoor equipment at Meilan Airport or overheating of the batteries in new energy vehicles, escalating the risk of spontaneous combustion	• In the event of spontaneous combustion of outdoor equipment or new energy vehicles, it will cause asset losses and result in accident disposal expenses	Medium	Short-term	• Regularly conduct monthly joint checks concerning fire safety in the terminal buildings; during the summer travel peak, organise special joint checks with a focus on outdoor equipment, such as the open-air charging piles in the parking building, to ensure there is no overheating in the charging modules and the interfaces are securely fastened • Conduct fire drills specifically for vehicle fires in open-air parking lots
	急性：極端高溫	• **自身運營：**海口市每年7-8月日均氣溫常達35℃以上，長期高溫天氣易引發美蘭機場戶外設備故障或新能源車輛電池過熱，增加自燃風險	• 若戶外設備或新能源車輛自燃，將造成資產損失並導致事故處置費用	中	短期	• 定期圍繞航站樓消防領域開展月度聯合檢查；暑運期間重點對停車樓露天充電樁等戶外設備組織專項聯合檢查，確保充電模塊無過熱、接口牢固 • 針對露天停車場車輛火災開展消防演練

2 The impact level is determined by combining two dimensions, namely the impact level and the likelihood of occurrence, and is classified into three levels: high, medium, and low.

2 影響水平結合「影響程度」及「發生的可能性」兩個維度得出，分為高、中、低三個等級。

Risk/Opportunity Type 風險╱機遇類型		Potential Impact 潛在影響: Business Model and Value Chain 業務模式及價值鏈	Potential Impact 潛在影響: Financial Position 財務	Impact Assessment 影響評估: Impact Level[2] 影響水平[2]	Impact Assessment 影響評估: Time Horizon 時間範圍	Response Measures 應對措施
	Chronic: Sea level rise	• **Own operations:** The coastal sea level in Haikou has manifested an upward trend year by year. In the long run, seawater infiltration may corrode the runway pavement and underground water supply and drainage pipeline networks, accelerating the ageing of facilities	• Long-term investments in facility reinforcement, transformation, and inspection and maintenance will increase	Low	Long-term	• Maintain close attention to sea level monitoring data and conduct risk assessments again when necessary • Integrate the risk of sea level rise into business planning to avoid constructing new key facilities in areas near the coastline
	慢性：海平面上升	• **自身運營**：海口市近岸海平面呈逐年上升趨勢，長期看來，海水滲透可能會腐蝕跑道道面及地下供排水管網，加速設施老化	• 設施加固、改造及檢測維護的長期投入增加	低	長期	• 保持對海平面監測數據的關注，必要時重新進行風險評估 • 將海平面上升風險納入業務規劃，避免在海岸線附近區域新建重要設施
Transition Risks	Policy and legal: Climate and environmental policies	• **Own operations:** Environmental policies promulgated by the State or the CAAC are becoming increasingly stringent. If actions are not taken or corresponding information is not disclosed in a timely manner in accordance with the latest regulations and requirements, compliance risks may arise	• Increased upfront investments in compliance-driven transformations; in the event of incompliance, fines and losses in operating revenues will be incurred	Medium	Medium to long-term	• Actively study and analyse the latest environmental protection policies or regulations issued by competent authorities, sort out the applicable provisions in a timely manner, and take response actions to avert compliance risks • Establish climate-related targets and emission reduction strategies, disclose the progress on achieving such targets on a regular basis, and expedite energy structure adjustments
轉型風險	政策及法律：氣候與環境政策	• **自身運營**：國家或民航局出台的環境相關政策趨嚴，若未及時按照最新規定和要求開展行動或披露相應信息，可能面臨合規風險	• 前期合規改造投入增加，若違規將面臨罰款及運營收入損失	中	中長期	• 積極研究及分析各主管部門發佈的最新環保政策或法規，及時梳理適用條款並採取應對行動，避免違規風險 • 設定氣候相關目標及減排策略，定期披露目標完成進展，加快能源結構調整

Risk/Opportunity Type 風險╱機遇類型		Potential Impact 潛在影響: Business Model and Value Chain 業務模式及價值鏈	Potential Impact 潛在影響: Financial Position 財務	Impact Assessment 影響評估: Impact Level[2] 影響水平[2]	Impact Assessment 影響評估: Time Horizon 時間範圍	Response Measures 應對措施
	Technology: Low-carbon transition	• **Own operations:** The transition towards low-carbon technologies necessitates the upgrading of energy-saving facilities, adapting to photovoltaic and energy storage technologies, and improving energy management and control. Such processes will impose additional difficulties on operations and maintenance, and early-stage transformations may disrupt normal business operations	• Long-term investments in low-carbon technology R&D, facility upgrades, and subsequent operations and maintenance will increase	Medium	Medium to long-term	• Sign contracts with third-party companies at an opportune time to jointly promote the construction of projects such as photovoltaics and energy storage; the third parties shall be responsible for investments and subsequent operations and maintenance • Upgrade facilities in phases to safeguard the functionalities of core areas such as the terminal buildings
	技術：低碳轉型	• **自身運營**：低碳技術轉型需要升級節能設施、適配光伏儲能技術，完善能源管控，額外增加運維難度，且前期改造可能影響業務正常運轉	• 低碳技術研發、設施升級及後期運維投入增加	中	中長期	• 適時與第三方公司簽約共同推進光伏、儲能等項目建設，由第三方投資並負責後期運維 • 分階段升級設施，保障航站樓等核心區的功能
	Reputation: Stakeholder concerns	• **Own operations, downstream:** As an aviation hub, inadequate execution of environmental protection measures may impair the airport's brand image, resulting in a decline in passengers' willingness to spend and a decrease in business cooperation	• Should the airport's brand image be compromised, more resources might have to be deployed for public relations and publicity campaigns to restore its brand image, leading to a reduction in non-aeronautical revenues	Low	Medium-term	• Promote the effectiveness of the Group's ESG management through channels such as its official WeChat account, official Weibo, official website and other media outlets, presenting Meilan Airport's image of undertaking responsibilities for sustainable development to the public
	聲譽：利益相關方關注	• **自身運營、下游**：作為航空樞紐，環保落實不到位可能會損害機場品牌形象，導致旅客消費意願下降、減少商業合作	• 如機場品牌形象受損，可能需要投入更多資源用於公關宣傳，以彌補品牌形象，非航空性收入減少	低	中期	• 通過微信公眾號、官方微博、官網、媒體等渠道宣傳本集團ESG管理成效，向外界展示美蘭機場的可持續發展履責形象
Opportunities	Innovating green services	• **Own operations, downstream:** Enriching service categories such as green waiting arrangements and low-carbon transfers will assist in elevating brand competitiveness	• Generating new revenues from green services may reduce operating costs in the long run	Medium	Medium to long-term	• Proactively expand service models to provide passengers with smart services and green travel options
機遇	創新綠色服務	• **自身運營、下游**：豐富綠色候機、低碳中轉等服務品類，有助於提升品牌競爭力	• 新增綠色服務收益，長期可降低運營成本	中	中長期	• 積極拓展服務模式，為旅客提供智慧服務與綠色出行服務

Strategy and decision-making

22. An issuer shall disclose information that enables an understanding of the effects of climate related risks and opportunities on its strategy and decision-making.

23. An issuer shall disclose information about the progress against climate-related targets it has set in previous Reporting Periods.

The Group has integrated climate-related risks and opportunities into its overall planning and formulated a climate transition plan guided by the Haikou Meilan International Airport Action Plan for Carbon Peaking (《海口美蘭國際機場碳達峰行動方案》). Based on the master plan of Meilan Airport, by analyzing carbon emission pathways under hypothetical conditions such as different development stages, energy consumption types and forecast scenarios, the Group clarifies key tasks such as promoting the low-carbon transition of the energy structure and improving the energy efficiency of energy-consuming facilities, and implements climate change mitigation and adaptation actions to achieve greenhouse gas emission targets. The Group adjusts its resource allocation based on the action plan, supporting the application of distributed photovoltaic and energy storage technologies, and increasing resource investment in the energy-saving renovation of energy-consuming facilities.

In terms of renewable energy, as of the end of the Reporting Period, Meilan Airport had completed the construction of the distributed photovoltaic power plant project on the roofs of the Aviation Tourism City (installed capacity of 1MW) and is advancing the construction of domestic cargo terminal (installed capacity of 3MW), both of which adopt the contract energy management model with construction and maintenance fully funded by third parties, generating over 4 million kWh of electricity annually. In the future, Meilan Airport plans to construct distributed photovoltaic power generation facilities with an installed capacity of approximately 10MW in areas such as terminal parking lots. Furthermore, the Group has increased the proportion of renewable energy by participating in market-oriented power trading. In 2025, Meilan Airport purchased a total of 18.632 million kWh of green electricity, and obtained green electricity certificate transaction vouchers issued by the National Energy Administration.

策略和決策

22. 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。

23. 發行人須披露先前各匯報期內所設定的氣候相關目標的進度。

本集團已將氣候風險和機遇納入總體規劃，制定以《海口美蘭國際機場碳達峰行動方案》為指導的氣候轉型計劃，基於美蘭機場總體規劃，通過分析不同發展階段、用能類型、預測情景等假設條件下的碳排放路徑，明確推動能源結構低碳轉型、提升用能設施能效水平等重點任務，落實氣候變化減緩與適應行動，以實現溫室氣體排放目標。本集團根據行動方案調整資源配置，支持分佈式光伏技術與儲能技術應用，增加用能設施節能改造資源投入。

在可再生能源方面，截至報告期末美蘭機場已完成航空旅遊城屋面(裝機容量1MW)項目建設，正在推進國內貨運站屋頂(裝機容量3MW)分佈式光伏電站項目建設，均採用合同能源管理模式，由第三方全額出資建設及維護，年發電量超400萬千瓦時。未來，美蘭機場將在航站樓停車場等區域規劃建設裝機容量約10MW的分佈式光伏發電設施。此外，本集團亦通過參與電力市場化交易，提升可再生能源佔比。二零二五年，美蘭機場合計購入綠色電力1,863.2萬千瓦時，獲得國家能源局頒發的綠色電力證書交易憑證。

Financial position, financial performance and cash flows

Current financial effect

24. An issuer shall disclose qualitative and quantitative information about: how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the Reporting Period; and the climate-related risks and opportunities identified for which there is a significant risk of a material adjustment within the next annual Reporting Period to the carrying amounts of assets and liabilities reported in the related financial statements.

In 2025, the Group's asset insurance premiums and emergency rescue material procurement expenses for responding to extreme weather such as typhoons and heavy precipitation amounted to approximately RMB3.63 million, which were consolidated into the "Others" item in the financial statements; the expenditure for outsourced green electricity was approximately RMB9 million, which was consolidated into the "Utilities" item in the financial statements.

Upon assessment, the Group is not subject to any material climate-related risks and opportunities that would result in significant adjustments to the carrying amounts of assets and liabilities in the relevant financial statements for the next reporting year.

Anticipated financial effect

25. The issuer shall provide qualitative and quantitative disclosures about: how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities and the following factors, and how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.

Upon assessment, given that certain anticipated financial impacts cannot be separately identified and the measurement methodologies used to assess these impacts are subject to an excessively high degree of uncertainty, the Group has not yet disclosed quantitative information regarding the anticipated financial impacts. For further details on the qualitative data, please refer to the "Climate Risks and Opportunities Matrix" in paragraphs 20 and 21 above.

Climate resilience

26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range.

財務狀況、財務表現及現金流量

當前財務影響

24. 發行人須披露定性和定量資料：氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量，及當存在將導致下一匯報年度相關財務報表中的資產和負債賬面價值發生重要調整的重大風險時，關於識別的氣候相關風險和機遇的資訊。

二零二五年，本集團在應對颱風、強降水等極端天氣方面的資產保險保費及應急救援物資采購費用支出約人民幣363萬元，合併在財務報表中的「其他」項目；外購綠色電力支出約人民幣900萬元，合併在財務報表中的「水電費」項目。

經評估，本集團不存在將導致下一匯報年度相關財務報表中的資產和負債賬面價值發生重要調整的重大氣候風險與機遇。

預期財務影響

25. 發行人須披露定性和定量資料：發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務表現在短期、中期及長期內將如何變化，及基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。

經評估，由於部分預期財務影響無法單獨識別且用以評估這些影響的計量方式不確定性太高，本集團暫未披露預期財務影響的量化資料。定性資料詳見前述第20段、第21段「氣候風險與機遇表格」。

氣候韌性

26. 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數據或區間範圍。

Based on the identified climate-related risks and opportunities, the Group applied professional climate scenario analysis tools in 2025, in conjunction with the actual operations of Meilan Airport, to conduct a comprehensive assessment. This aims to understand the resilience of the Group's business strategy and business model to climate change, and to reasonably adjust short-, medium-, and long-term response strategies. Material uncertainties involved in the scenario analysis include the specific frequency and intensity of extreme weather occurrences, as well as changes in policies and regulations.

基於識別出的氣候風險與機遇，二零二五年本集團運用專業氣候情景分析工具，結合美蘭機場運營實際開展全面評估，以了解本集團的商業戰略及業務模式對氣候變化的韌性，合理調整短、中、長期應對策略。情景分析中涉及的重大不確定因素包括極端天氣的具體發生頻率與強度、以及政策與法規的變化。

Scope of Operations **營運範圍**		Consistent with the scope of this report, covering Hainan Meilan International Airport Company Limited and its subsidiaries. 與本報告範圍一致，覆蓋海南美蘭國際空港股份有限公司及其附屬公司。
Scenario Selection **情景選擇**	**Physical risks** **物理風險**	Intergovernmental Panel on Climate Change (IPCC) low greenhouse gas emissions scenario (SSP1-2.6) and very high greenhouse gas emissions scenario (SSP5-8.5) 政府間氣候變化專門委員會(Intergovernmental Panel on Climate Change, IPCC)低溫室氣體排放情景(SSP1-2.6)與非常高溫室氣體排放情景(SSP5-8.5)
	Transition risks **轉型風險**	International Energy Agency (IEA) Net Zero Emissions by 2050 Scenario (NZE) and Stated Policies Scenario (STEPS) 國際能源署(International Energy Agency, IEA)淨零排放情景(Net Zero Emissions by 2050 Scenario, NZE)與既定政策情景(Stated Policies Scenario, STEPS)
	Basis for selection	• The IPCC scenarios align with the geographical characteristics of the tropical monsoon climate zone, encompassing core risks such as typhoons and extreme high temperatures that impact airport flight support and facility operations and maintenance; the IEA scenarios can satisfy the requirements for the airport's low-carbon transition and the promotion of new energy. • As authoritative international institutions, the scenario models of the IPCC and IEA are highly authoritative and industry-recognized, encompassing both high-emission and low-emission scenarios, which allows for a comprehensive assessment of the impacts of climate-related risks and opportunities on airports under various temperature rise pathways.
	選擇依據	• IPCC情景可貼合熱帶季風氣候區的地理特點，覆蓋颱風、極端高溫等影響機場航班保障、設施運維的核心風險；IEA情景可契合機場低碳轉型及新能源推廣需求。 • IPCC、IEA作為國際權威機構，其情景模型具有高度權威性和行業認可度，且覆蓋高排放和低排放情景，可全面評估不同溫升路徑下的氣候風險與機遇對機場的影響。
Time Horizon **時間範圍**		Short-term (1-2 years), medium-term (3-5 years) and long-term (5-10 years) 短期(1–2年)、中期(3–5年)、長期(5–10年)
Assumptions **假設**		Meilan Airport maintains its dual-terminal and dual-runway status, passenger throughput increases year-by-year, and its principal business does not undergo significant changes. 美蘭機場保持雙航站樓、雙跑道狀態，旅客吞吐量逐年提升，主營業務未發生顯著變化。

In terms of physical risks, the level of potential impact on Meilan Airport remains basically consistent from the short to medium term. In the long run, under the SSP5-8.5 high-emission scenario, extreme weather events such as typhoons and heavy precipitation in Haikou occur more frequently and with increased intensity. This may result in large-scale flight delays or cancellations at the airport, and disruptions to ground support, indicating a high impact level from acute physical risks such as typhoons and heavy precipitation. Conversely, under the SSP1-2.6 low-emission scenario, the frequency and impact of various extreme weather events are significantly mitigated, thereby reducing the stress on operations such as airport flight support and facility operations and maintenance. To this end, the Group has comprehensively enhanced the climate resilience of Meilan Airport against physical risks through targeted measures, such as fortifying and reinforcing core facilities for disaster resistance, perfecting the emergency response mechanism for extreme weather, and strengthening emergency management and the allocation of emergency resources.

物理風險方面，短期至中期美蘭機場受到的潛在影響水平基本一致。長期來看，在SSP5–8.5高排放情景下，海口市颱風、強降水等極端天氣事件頻發且強度增加，可能導致機場航班大面積延誤或取消、地面保障中斷，急性物理風險颱風與強降水的影響水平較高；而在SSP1–2.6低排放情景下，各類極端天氣的發生頻率與影響程度明顯緩解，機場航班保障、設施運維等環節的壓力減輕。為此，本集團通過強化核心設施抗災加固、完善極端天氣應急響應機制、加強應急管理與應急資源配置等針對性舉措，全面提升美蘭機場物理風險應對韌性。

In terms of transition risks, there will be no impact on the operations of Meilan Airport in the short term. Under the NZE scenario, environmental policies will become more stringent in the medium to long term, remarkably raising the requirements for low-carbon emission reduction and clean energy application at the airport. The airport will need to continually increase related investments, such as upgrading energy-saving facilities and externally procuring green electricity, which will correspondingly increase transition costs. In contrast, under the STEPS scenario, the pace of the low-carbon transition remains gradual in the medium to long term, with relatively moderate policy requirements, resulting in lower transition pressure. Taking into account the actual operations of the airport, the Group will optimize its energy supply structure, steadily advance the implementation of energy conservation and emission reduction projects, and actively expand green travel services to effectively mitigate transition risks.

轉型風險方面，其在短期內不會對美蘭機場運營造成影響。在NZE情景下，中長期環保政策將進一步趨嚴，對機場低碳減排、清潔能源應用的要求大幅提高，機場需持續加大節能設施升級、外購綠色電力等相關投入，轉型成本相應增加；而在STEPS情景下，低碳轉型節奏在中長期內保持平緩，政策要求相對溫和，轉型壓力較小。本集團將結合機場運營實際，優化能源供給結構、穩步推進節能減排項目落地，同時積極拓展綠色出行服務，有效降低轉型風險。

Risk Management

27. An issuer shall disclose information about: the processes and related policies it uses to identify, assess, prioritise and monitor climate related risks and opportunities; the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks and opportunities); and the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.

The Group has formulated a scientific management process for climate-related risks and opportunities, encompassing the identification, assessment, prioritisation and monitoring of climate-related risks and opportunities, and has integrated it into the Group's overall risk management process to enhance the overall effectiveness of climate management.

Step 1: Project Initiation – The management initiates the climate-related risk and opportunity assessment project and prepares to conduct assessment activities for climate-related risks and opportunities.

Step 2: Identification – Identify the climate-related risks and opportunities faced by the Group by referencing industry data and external information, in conjunction with its own operational conditions and business characteristics.

Step 3: Assessment and Prioritisation – Based on feedback from business departments and opinions from external experts, climate risks and opportunities are classified into three levels—high, medium and low—from the two dimensions of impact level and likelihood of occurrence, and are prioritized through scenario analysis to determine whether it is necessary to upgrade control measures for high-priority risks or opportunities.

Step 4: Monitoring – Establish a regular monitoring mechanism for climate-related risks and opportunities, periodically review and verify the effectiveness of the identification and assessment of risks and opportunities as well as the implementation of control measures, and promptly rectify any deficiencies to achieve closed-loop management.

風險管理

27. 發行人須披露以下資訊：用於識別、評估氣候相關風險和機遇，以及釐定當中輕重緩急並保持監察的流程及相關政策；用於識別、評估氣候相關風險和機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊)；及氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。

本集團制定一套科學的氣候風險與機遇管理流程，涵蓋對氣候風險與機遇的識別、評估、優先排序和監察，並將其納入集團整體的風險管理流程中，提升整體氣候管理效能。

步驟一：項目啟動 – 管理層啟動氣候風險與機遇評估項目並預備開展氣候風險與機遇評估活動。

步驟二：識別 – 參考行業數據與外部資料，結合自身運營情況與業務特性，識別本集團面臨的氣候風險與機遇。

步驟三：評估及優先排序 – 基於業務部門反饋及外部專家意見，從影響程度及發生的可能性兩個維度將氣候風險與機遇分為高、中、低三個等級，並通過情景分析進行優先排序，決定是否需要針對優先級高的風險或機遇升級管控措施。

步驟四：監察 – 建立常態化氣候風險與機遇監察機制，定期復盤核查風險與機遇識別、評估及管控措施的落實成效，及時整改漏洞，實現閉環管理。

Metrics and Targets

Greenhouse Gas Emissions

28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the Reporting Period, expressed as metric tons of CO_2 equivalent, classified as: Scope 1 greenhouse gas emissions, Scope 2 greenhouse gas emissions; and Scope 3 greenhouse gas emissions.

29. An issuer shall: measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; disclose the approach it uses to measure its greenhouse gas emissions; disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).

The Group regularly calculates Scope 1 and Scope 2 greenhouse gas emissions to keep abreast of the emission levels during its operational phase. In 2025, the Group expanded its accounting boundaries to the value chain for the first time, calculating and disclosing the emissions of three categories under Scope 3. In the future, the Group will continue to expand the accounting scope of Scope 3 emissions to comprehensively grasp the overall picture of greenhouse gas emissions across the value chain and accurately identify emission reduction potentials.

指標及目標

溫室氣體排放

28. 發行人須披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為範圍1溫室氣體排放、範圍2溫室氣體排放；及範圍3溫室氣體排放。

29. 發行人須：除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放；披露其用於計量溫室氣體排放的方法；披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。

本集團定期對範圍1及範圍2溫室氣體排放量進行核算，及時掌握自身運營階段的排放水平。二零二五年，本集團首次將核算範圍擴大至價值鏈，對範圍3其中3個類別的排放量進行核算並披露。未來本集團將持續擴大範圍3核算範圍，以全面掌握價值鏈溫室氣體排放全貌，精準識別減排潛力。

Name of indicator 指標名稱	Unit 單位	2025 二零二五年	2024 二零二四年
Total greenhouse gas emissions (Scope 1 + Scope 2) 溫室氣體排放總量「範圍1+範圍2」	tCO_2 噸二氧化碳	62,367.99	66,105.96
Greenhouse gas emission intensity (Scope 1 + Scope 2) 溫室氣體排放強度「範圍1+範圍2」密度	tCO_2/headcount in ten thousand 噸二氧化碳／萬人次	23.23	24.58
Scope 1 greenhouse gas emissions (Direct greenhouse gas emissions) 範圍1溫室氣體排放量「直接溫室氣體排放」	tCO_2 噸二氧化碳	2,050.91	2,562.45
Scope 2 greenhouse gas emissions: Location-based (Indirect greenhouse gas emissions) 範圍2溫室氣體排放量：基於位置「間接溫室氣體排放」	tCO_2 噸二氧化碳	60,317.08	63,543.51
Scope 3 greenhouse gas emissions (Corporate value chain greenhouse gas emissions) 範圍3溫室氣體排放量「企業價值鏈溫室氣體排放」	tCO_2e 噸二氧化碳當量	21,407.33	–
Of which: 其中：			
– Category 3 Fuel and energy-related activities – 類別3燃料及能源相關活動	tCO_2e 噸二氧化碳當量	17,486.94	–
– Category 5 Waste generated in operations – 類別5營運中產生的廢物	tCO_2e 噸二氧化碳當量	3,808.03	–
– Category 6 Business travel – 類別6差旅	tCO_2e 噸二氧化碳當量	112.36	–

In 2025, Meilan Airport adopted the operational control approach for measurement, which can accurately reflect all greenhouse gas emissions that the Group can directly influence and reduce. The sources of activity data are the payment slips for relevant expenses and the administrative statistical ledgers.

二零二五年，美蘭機場採用運營控制權計量方法，可準確反映本集團能直接影響和減少的所有溫室氣體排放。活動數據來源為相關費用的繳費單以及行政統計台賬。

Among which, total greenhouse gas emissions include Scope 1 greenhouse gas emissions and Scope 2 greenhouse gas emissions, both of which are measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004):

其中，溫室氣體排放總量包括範圍1溫室氣體排放量及範圍2溫室氣體排放量，均根據《溫室氣體核算體系：企業核算與報告標準(2004年)》進行計量：

(1) Scope 1 greenhouse gas emissions are generated from the use of diesel and gasoline, and the energy emission factors are referenced from the Requirements of the Greenhouse Gas Emission Accounting and Reporting – Part 6: Civil Aviation Enterprise (《溫室氣體排放核算與報告要求第6部分：民用航空企業》) issued by the General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China and the Standardization Administration of the People's Republic of China;

(1) 範圍1溫室氣體排放量產自柴油、汽油使用，能源排放係數參考中國國家質量監督檢驗檢疫總局和中國國家標準化管理委員會發佈的《溫室氣體排放核算與報告要求第6部分：民用航空企業》；

(2) Scope 2 greenhouse gas emissions are generated from purchased electricity, and the greenhouse gas emission factor for purchased electricity is referenced from the 2023 National Average Grid Emission Factor released by the Ministry of Ecology and Environment of the PRC; Scope 3 greenhouse gas emissions are calculated in accordance with the Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) (《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》), which include Category 3 Fuel-and energy-related activities, Category 5 Waste generated in operations, and Category 6 Business travel. Of which, Category 3 is calculated with reference to the UK Government database; Category 5 is calculated with reference to the EPA and UK Government databases; and Category 6 is calculated with reference to the USEEIO database.

(2) 範圍2溫室氣體排放量產自外購電力，外購電力的溫室氣體排放係數參考中國生態環境部發佈的二零二三年度全國電網平均排放因子；範圍3溫室氣體排放量根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》計量，包含類別3燃料及能源相關活動、類別5營運中產生的廢物、類別6差旅。其中，類別3參考UK Government數據庫進行計算，類別5參考EPA及UK Government數據庫進行計算，類別6參考USEEIO數據庫進行計算。

Climate-related transition risks

30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.

Upon assessment, the Group currently has no assets that would be significantly affected by climate-related transition risks.

氣候相關轉型風險

30. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。

經評估，本集團暫未有資產會受到氣候相關轉型風險的重大影響。

Climate-related physical risks

31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.

Based on the assessment, the Group's business activities are concentrated in Haikou City, Hainan Province. As all areas of Haikou are susceptible to risks of typhoons and heavy precipitation among acute physical risks, the Group's core business is vulnerable to climate-related physical risks. As the measurement methods for the amounts and percentages used to assess specific business activities involve excessive uncertainty, the Group has not disclosed quantitative information for the time being.

氣候相關物理風險

31. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。

經評估，本集團業務活動集中在海南省海口市，而海口市所有區域均易受急性物理風險中颱風與強降水風險的影響，故本集團核心業務易受氣候物理風險影響。由於用以評估具體業務活動的金額及百分比的計量方式不確定性太高，本集團暫未披露量化資料。

Climate-related opportunities

32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.

The Group considers information regarding assets or business activities involved in climate-related opportunities to be commercially sensitive, and this report does not provide a response for the time being.

氣候相關機遇

32. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。

本集團認為涉及氣候相關機遇的資產或業務活動有關信息屬於商業敏感信息，本報告暫不回應。

Capital deployment

33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.

Upon assessment, the Group's expenditures related to climate-related risks and opportunities mainly involve operating expenses and do not currently include any significant capital expenditures, financing, or investments.

Internal carbon prices

34. An issuer shall disclose: an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision making.

The Group has not yet applied carbon pricing in its decision-making.

Remuneration

35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).

The Group has not yet incorporated climate-related performance indicators into its remuneration policy.

Industry-based metrics

36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.

Paragraph 36 is an encouraged disclosure item; the Group is currently conducting an assessment of the applicability of industry metrics and does not provide a response in this report for the time being.

資本運用

33. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。

經評估，本集團用於氣候相關風險和機遇的支出主要涉及營運開支，暫不涉及重大資本開支、融資或投資。

內部碳定價

34. 發行人須披露如下：闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；或適當的否定聲明，確認發行人沒有在決策中應用碳定價。

本集團暫未在決策中應用碳定價。

薪酬

35. 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。

本集團暫未將氣候相關績效指標納入薪酬政策。

行業指標

36. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業標準時，本交易所鼓勵發行人參考《<國際財務報告可持續披露準則S2號>行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。

第36段為鼓勵披露項，本集團正在進行行業指標適用性的評估，本報告暫不回應。

Climate-related targets

37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets.

Based on a detailed assessment of its own greenhouse gas emissions and in alignment with national and provincial "dual-carbon" strategies, Meilan Airport has set a Group-wide greenhouse gas emission intensity target to help mitigate the pace and impact of climate change. The various functional departments work closely together and take proactive actions to achieve this target.

The Group's climate-related goals are as follows:

氣候相關目標

37. 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。

美蘭機場基於自身溫室氣體排放量的詳細評估，結合國家和省市「雙碳」戰略要求，設定全集團適用的溫室氣體排放強度目標，以減緩氣候變化的速度與影響。各職能部門緊密合作，積極採取行動以達成目標。

本集團氣候相關目標如下：

Indicator 指標	Target 目標
Carbon emission intensity per unit of passenger throughput (Scope 1 + Scope 2) 單位旅客吞吐量碳排放強度(範圍1+範圍2)	Taking 2024 as the base year, reduce carbon emission intensity per unit of passenger throughput by 4% by 2025 以二零二四年為基準年，到二零二五年單位旅客吞吐量碳排放強度下降4% Taking 2024 as the base year, reduce carbon emission intensity per unit of passenger throughput by 21% by 2030 以二零二四年為基準年，到二零三零年單位旅客吞吐量碳排放強度下降21%

38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target.

The Group's climate-related targets are set by the Carbon Emission Management Leading Group and have not yet been verified by any third party. The Board of Directors is responsible for reviewing the targets and monitoring progress toward their achievement on an annual basis. The indicator used to track progress is the annual carbon emission intensity per unit of passenger throughput (Scope 1 + Scope 2).

38. 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度。

本集團氣候相關目標由碳排放管理工作領導小組負責設定，暫未經過第三方驗證；由董事會負責審核目標並每年監督目標達成進展，用於監察達標進度的指標為年度單位旅客吞吐量碳排放強度(範圍1+範圍2)。

39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.

In 2025, carbon emission intensity per unit of passenger throughput at Meilan Airport decreased by 5.52%, achieving the target.

39. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。

二零二五年，美蘭機場單位旅客吞吐量碳排放強度下降5.52%，達成目標。

40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: which greenhouse gases are covered by the target (whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target); whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; whether the target was derived using a sectoral decarbonisation approach; and the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target.

The Group has established a gross greenhouse gas emission target that covers Scope 1 and Scope 2 emissions (the greenhouse gas is carbon dioxide). The target was not derived using any industry-specific decarbonization methodology. The Group has not yet set a net greenhouse gas emission target and does not involve the use of carbon credits.

40. 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露：目標涵蓋哪些溫室氣體(是否涵蓋範圍1、範圍2或範圍3溫室氣體排放)；目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標；目標是否是採用行業脱碳方法得出的；及發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。

本集團已設定的溫室氣體排放目標為總量目標，涵蓋範圍1和範圍2溫室氣體排放(溫室氣體為二氧化碳)，未採用行業脱碳方法得出。本集團暫未設定溫室氣體排放淨額目標，不涉及碳信用的使用。

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To the Shareholders of
Hainan Meilan International Airport Company Limited:

海南美蘭國際空港股份有限公司
全體股東：

I. AUDIT OPINION

We have audited the financial statements of Hainan Meilan International Airport Company Limited (the "Company"), which comprise the consolidated and company balance sheets as at 31 December 2025, the consolidated and company income statements, consolidated and company cash flow statements, and consolidated and company statements of changes in shareholders' equity for the year then ended, as well as notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the "Group") and the Company as at 31 December 2025, and their financial performance and cash flows for the year then ended in accordance with China Accounting Standards for Business Enterprises ("CASs").

一、審計意見

我們審計了海南美蘭國際空港股份有限公司(以下簡稱美蘭空港公司)財務報表，包括2025年12月31日的合併及公司資產負債表，2025年度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，以及相關財務報表附註。

我們認為，後附的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了美蘭空港公司2025年12月31日的合併及公司財務狀況，以及2025年度的合併及公司經營成果和現金流量。

II. BASIS FOR AUDIT OPINION

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Chinese Certified Public Accountants Independence Standard No. 1 – Independence Requirements for Audit and Review Engagements of Financial Statements and China Code of Ethics for the Chinese Institute of Certified Public Accountants, and we have fulfilled other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

二、形成審計意見的基礎

我們按照中國註冊會計師審計準則的規定執行了審計工作。審計報告的「註冊會計師對財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。按照《中國註冊會計師獨立性準則第1號——財務報表審計和審閱業務對獨立性的要求》和中國註冊會計師職業道德守則，我們獨立於美蘭空港公司，並履行了職業道德方面的其他責任。我們在審計中遵循了對公眾利益實體審計的獨立性要求。我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

III. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters. The key audit matter identified in our audit is as below:

三、關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。我們在審計中識別出的關鍵審計事項如下：

Measurement of expected credit losses ("ECL") of accounts receivable

(I) Details

Please refer to Note III(IX) and Note V(I)4 to the financial statements for details.

As at 31 December 2025, the Group's gross amount of accounts receivable and provision for bad debts amounted to RMB331,943,805 and RMB21,818,957 respectively, and the carrying amount was RMB310,124,848.

應收賬款的預期信用損失計量

(一) 事項描述

相關信息披露詳見財務報表附註三(九)和附註五(一)4。

截至2025年12月31日，美蘭空港公司應收賬款賬面餘額為人民幣331,943,805元，壞賬準備為人民幣21,818,957元，賬面價值為人民幣310,124,848元。

III. KEY AUDIT MATTERS (Continued)

Measurement of expected credit losses ("ECL") of accounts receivable (Continued)

(I) Details (Continued)

For accounts receivable, the ECL is calculated from the accounts receivable exposure at default and ECL rates and is determined on probability of default and loss given default. When determining the ECL rates, the Group applied the internal historical credit loss experiences and adjusted historical data based on current conditions and forward-looking information. When considering forward-looking information, the management of the Company (the "Management") considers the factors including economic index, economic policies, industry risk and changes in customer situations.

If there exists objective evidence that the amounts cannot be collected under the original terms of the accounts receivable, the provision for bad debts shall be assessed individually. In case the ECL of an individual accounts receivable cannot be assessed with reasonable cost, the Group grouped the accounts receivable into certain groupings based on credit risk characteristics of the accounts receivable and calculates the ECL provision of the groups through exposure at default and ECL rates and taking into accounts the historical credit losses experience, current conditions and forecasts of future economic conditions.

The measurement of ECL of accounts receivable involves critical accounting estimates and judgments, including the selection of an appropriate ECL measurement model and the estimation of the probability of default, loss given default and the forward-looking adjustment factors. Therefore, the measurement of ECL of accounts receivable is a key concern in our audit and has been identified as a key audit matter.

(II) Responsive audit procedures

Major audit procedures we performed in relation to measurement of ECL of accounts receivable included:

1. We obtained an understanding of the Group's internal control and assessment process of ECL of accounts receivable and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to Management bias or fraud;

三、關鍵審計事項(續)

應收賬款的預期信用損失計量(續)

(一) 事項描述(續)

對於應收賬款，通過應收賬款違約風險敞口和預期信用損失率計算應收賬款預期信用損失，並基於違約概率和違約損失率確定預期信用損失率。在確定預期信用損失率時，美蘭空港公司使用內部歷史信用損失經驗等數據，並結合當前狀況和前瞻性信息對歷史數據進行調整。在評估前瞻性信息時，美蘭空港公司管理層(以下簡稱管理層)考慮的因素包括宏觀經濟指標、經濟政策、行業風險和客戶情況的變化等。

對於存在客觀證據表明無法按應收賬款的原有條款收回款項時，單獨計提壞賬準備；當單項應收賬款無法以合理成本評估預期信用損失的信息時，依據信用風險特徵將應收賬款劃分為若干組合，在組合的基礎上參考歷史信用損失經驗，結合當前狀況以及未來經濟狀況的預測，通過違約風險敞口和預期信用損失率計算預期信用損失，確認預期信用損失。

應收賬款的預期信用損失計量涉及到重大會計估計和判斷，主要包括恰當的預期信用損失計量模型的選擇、對違約概率、違約損失率和前瞻性調整係數的估計等，因此應收賬款的預期信用損失計量是我們審計中重點關注的事項，我們將其識別為關鍵審計事項。

(二) 審計應對

針對應收賬款的預期信用損失計量，我們實施的主要審計程序包括：

1. 我們了解了美蘭空港公司與應收賬款的預期信用損失計量相關的內部控制和評估流程，並通過考慮估計不確定性的程度和其他固有風險因素的水平，包括複雜性、主觀性、變化和對管理層偏向或舞弊的敏感性，評估了重大錯報的固有風險；

III. KEY AUDIT MATTERS (Continued)

Measurement of expected credit losses ("ECL") of accounts receivable (Continued)

(II) Responsive audit procedures (Continued)

2. We evaluated and tested the internal controls over the measurement of ECL of accounts receivable, including the set-up of ECL measurement model and key assumptions in relation to the ECL assessment adopted by the Management;

3. We understood how the Management determined which accounts receivable should be assessed individually or included in groupings for ECL provision assessment purpose, and evaluated the reasonableness of Management's judgement based on credit risk characteristics;

4. In respect of the accounts receivable individually assessed, we reviewed, on a sampling basis, the Management's basis of assessment of ECL such as the customer's financial position, credit standing, repayment history and forecasts of future economic conditions. We verified the Management's assessment with the evidences we obtained during the audit, including background information of the customers, the track records of sales and repayments;

5. In respect of accounts receivable of which the ECL provision assessed under the groupings based on credit risk characteristics, we reviewed the reasonableness of the classification of the groupings and Management's assessment of the ECL rate of different groups which is based on historical credit losses, current conditions and forecasts of future economic conditions. We evaluated the reasonableness of forward-looking adjustment factors by analysis of and cross reference to the macro-economic index, economic policies, industry risk and changes in customer's conditions. We tested, on a sampling basis, the classification of the groupings and the aging of accounts receivable and checked the accuracy of calculation of the ECL; and

6. We checked the relevant financial statement disclosures and assessed the adequacy of the disclosures.

Based on the audit procedures we performed, the models used by Management in measuring ECL for accounts receivable, the key parameters used, and the significant judgments and assumptions involved can be supported by the evidence we obtained.

三、關鍵審計事項(續)

應收賬款的預期信用損失計量(續)

(二) 審計應對(續)

2. 我們評估並測試了與應收賬款的預期信用損失評估相關的關鍵控制，包括與管理層建立應收賬款預期信用損失評估模型以及使用重大假設相關的內部控制；

3. 我們了解了管理層確認單項和組合計提壞賬準備的理由並基於信用風險驅動因素評估其合理性；

4. 對於按照單項金額評估的應收賬款，我們選取樣本覆核了管理層基於客戶的財務狀況和資信情況、歷史還款記錄以及對未來經濟狀況的預測等對預期信用損失進行評估的依據，並將管理層的評估與我們在審計過程中取得的證據相驗證，包括客戶的背景信息、以往的交易歷史和回款情況等；

5. 對於按照信用風險特徵組合計算預期信用損失的應收賬款，我們覆核了管理層對劃分的組合以及基於歷史信用損失經驗並結合當前狀況及對未來經濟狀況的預測等對不同組合估計的預期信用損失率的合理性，對前瞻性調整係數的評估考慮了宏觀經濟指標、經濟政策、行業風險和客戶情況的變化等，並選取樣本測試了應收賬款的組合分類和賬齡劃分的準確性，重新計算了預期信用損失計提金額的準確性；及

6. 我們檢查了管理層相關財務報表披露，並評估了相關披露的充分性。

根據我們執行的審計程序，管理層對應收賬款的預期信用損失計量中所使用的模型、運用的關鍵參數、涉及的重大判斷及假設可以被我們取得的證據所支持。

IV. OTHER INFORMATION

The Management is responsible for the other information. The other information comprises the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The annual report is expected to be provided to us subsequent to the date of the auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

四、其他信息

管理層對其他信息負責。其他信息包括年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。年度報告預期將在審計報告日後提供給我們。

我們對財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是在能夠獲取上述其他信息時閱讀這些信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中了解到的情況存在重大不一致或者似乎存在重大錯報。

V. RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for preparing and presenting fairly the financial statements in accordance with CASs, as well as designing, implementing and maintaining internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the Company (the "Governance") are responsible for overseeing the Company's financial reporting process.

五、管理層和治理層對財務報表的責任

管理層負責按照企業會計準則的規定編製財務報表，使其實現公允反映，並設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

在編製財務報表時，管理層負責評估美蘭空港公司的持續經營能力，披露與持續經營相關的事項（如適用），並運用持續經營假設，除非計劃進行清算、終止運營或別無其他現實的選擇。

美蘭空港公司治理層（以下簡稱治理層）負責監督美蘭空港公司的財務報告過程。

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VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit performed in accordance with CSAs. We also:

(I) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(II) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

(III) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

(IV) Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(V) Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

六、註冊會計師對財務報表審計的責任

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。合理保證是高水平的保證，但並不能保證按照審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則通常認為錯報是重大的。

在按照審計準則執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行以下工作：

（一） 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高于未能發現由於錯誤導致的重大錯報的風險。

（二） 了解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。

（三） 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。

（四） 對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對美蘭空港公司持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致美蘭空港公司不能持續經營。

（五） 評價財務報表的總體列報、結構和內容，並評價財務報表是否公允反映相關交易和事項。

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VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

(VI) Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain sole responsibility for our audit opinion.

We communicate with the Governance regarding the planned audit scope, time schedule and significant audit findings, including any deficiencies in internal control of concern that we identify during our audit.

We also provide the Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Pan-China Certified Public Accountants LLP	**Chinese Certified Public Accountant: Zhang Enxue** (Engagement Partner)
Hangzhou • China	**Chinese Certified Public Accountant: Yu Renpei**
	27 March 2026

六、註冊會計師對財務報表審計的責任(續)

（六） 就美蘭空港公司中實體或業務活動的財務信息獲取充分、適當的審計證據，以對財務報表發表審計意見。我們負責指導、監督和執行集團審計，並對審計意見承擔全部責任。

我們與治理層就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出的值得關注的內部控制缺陷。

我們還就已遵守與獨立性相關的職業道德要求向治理層提供聲明，並與治理層溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及相關的防範措施(如適用)。

從與治理層溝通過的事項中，我們確定哪些事項對本期財務報表審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數情形下，如果合理預期在審計報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在審計報告中溝通該事項。

天健會計師事務所(特殊普通合夥)	**中國註冊會計師：張恩學** (項目合夥人)
中國•杭州	**中國註冊會計師：余仁佩**
	二〇二六年三月二十七日

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

As at 31 December 2025　2025年12月31日
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Assets	資產	Note 附註	31 December 2025 2025年12月31日 Consolidated 合併	31 December 2024 2024年12月31日 Consolidated 合併	31 December 2025 2025年12月31日 Company 公司	31 December 2024 2024年12月31日 Company 公司
Current assets:	**流動資產：**					
Cash at bank and on hand	貨幣資金	V(I)1 五(一)1	**282,184,415**	541,082,778	**198,746,292**	466,413,358
Financial assets held for sale	交易性金融資產	V(I)2 五(一)2	**28,828,668**	23,461,177	**10,388,847**	9,757,041
Notes receivable	應收票據	V(I)3 五(一)3	**1,000,000**	–	**–**	–
Accounts receivable	應收賬款	V(I)4 五(一)4	**310,124,848**	337,389,236	**567,104,224**	525,046,196
Prepayments	預付款項	V(I)5 五(一)5	**1,408,371**	2,704,227	**1,117,127**	2,362,518
Other receivables	其他應收款	V(I)6, XV(I)1 五(一)6、十五(一)1	**17,498,286**	18,063,155	**52,683,598**	68,734,909
Inventories	存貨	V(I)7 五(一)7	**1,037,468**	1,258,215	**76,175**	93,451
Other current assets	其他流動資產	V(I)8 五(一)8	**17,483,781**	12,519,373	**–**	–
Total current assets	**流動資產合計**		**659,565,837**	936,478,161	**830,116,263**	1,072,407,473
Non-current assets:	**非流動資產：**					
Long-term equity investments	長期股權投資	V(I)9, XV(I)2 五(一)9、十五(一)2	**258,146,558**	197,661,037	**17,750,000**	17,750,000
Other non-current financial assets	其他非流動金融資產	V(I)10 五(一)10	**48,997,936**	49,025,153	**6,599,840**	6,603,505
Investment properties	投資性房地產	V(I)11 五(一)11	**1,381,116,105**	1,431,457,557	**1,381,116,105**	1,431,457,557
Fixed assets	固定資產	V(I)12 五(一)12	**6,405,311,092**	6,735,411,485	**6,389,314,050**	6,721,962,511
Construction in progress	在建工程	V(I)13 五(一)13	**46,230,184**	9,058,228	**46,230,184**	9,058,228
Right-of-use assets	使用權資產	V(I)14 五(一)14	**–**	524,895,525	**–**	524,895,525
Intangible assets	無形資產	V(I)15 五(一)15	**1,014,809,707**	1,018,410,530	**1,014,254,398**	1,017,784,868
Long-term prepaid expenses	長期待攤費用	V(I)16 五(一)16	**5,549,510**	1,469,077	**602,053**	1,469,077
Deferred tax assets	遞延所得稅資產	V(I)17 五(一)17	**3,008,581**	14,981,480	**24,949,007**	27,958,086
Other non-current assets	其他非流動資產	V(I)18 五(一)18	**95,569,097**	63,728,859	**95,569,097**	63,728,859
Total non-current assets	**非流動資產合計**		**9,258,738,770**	10,046,098,931	**8,976,384,734**	9,822,668,216
Total assets	**資產總計**		**9,918,304,607**	10,982,577,092	**9,806,500,997**	10,895,075,689

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

As at 31 December 2025　2025年12月31日
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Liabilities and shareholders' equity	負債和股東權益	Note 附註	**31 December 2025 2025年12月31日 Consolidated 合併**	31 December 2024 2024年12月31日 Consolidated 合併	**31 December 2025 2025年12月31日 Company 公司**	31 December 2024 2024年12月31日 Company 公司
Current liabilities:	**流動負債：**					
Short-term borrowings	短期借款	V(I)19 五(一)19	**930,660,842**	400,406,667	**930,660,842**	400,406,667
Accounts payable	應付賬款	V(I)20 五(一)20	**210,400,575**	259,394,070	**165,574,158**	230,510,134
Advances from customers	預收款項	V(I)21 五(一)21	**23,610,328**	22,691,036	**174,746**	364,315
Contract liabilities	合同負債	V(I)22 五(一)22	**9,906,134**	11,275,619	**2,145,459**	4,604,012
Employee benefits payable	應付職工薪酬	V(I)23, XV(I)3 五(一)23、十五(一)3	**136,234,869**	141,321,602	**114,371,360**	120,535,754
Taxes payable	應交稅費	V(I)24 五(一)24	**66,441,584**	155,480,607	**63,201,252**	153,728,343
Other payables	其他應付款	V(I)25 五(一)25	**1,244,627,037**	1,538,629,737	**1,293,202,765**	1,554,876,936
Non-current liabilities due within one year	一年內到期的非流動負債	V(I)26 五(一)26	**826,169,111**	1,830,588,485	**798,283,996**	1,802,725,477
Other current liabilities	其他流動負債	V(I)27 五(一)27	**594,368**	636,621	**128,728**	276,241
Total current liabilities	**流動負債合計**		**3,448,644,848**	4,360,424,444	**3,367,743,306**	4,268,027,879
Non-current liabilities:	**非流動負債：**					
Long-term borrowings	長期借款	V(I)28 五(一)28	**1,961,286,985**	1,773,145,861	**1,961,286,985**	1,773,145,861
Lease liabilities	租賃負債	V(I)29 五(一)29	**–**	–	**–**	–
Long-term payables	長期應付款	V(I)30, XV(I)4 五(一)30、十五(一)4	**613,707,632**	699,098,359	**600,525,946**	681,860,482
Deferred revenue	遞延收益	V(I)31 五(一)31	**50,094,206**	38,088,889	**50,094,206**	38,088,889
Deferred tax liabilities	遞延所得稅負債	V(I)17 五(一)17	**–**	–	**–**	–
Other non-current liabilities	其他非流動負債	V(I)32 五(一)32	**42,098,712**	60,567,483	**–**	–
Total non-current liabilities	**非流動負債合計**		**2,667,187,535**	2,570,900,592	**2,611,907,137**	2,493,095,232
Total liabilities	**負債合計**		**6,115,832,383**	6,931,325,036	**5,979,650,443**	6,761,123,111

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

As at 31 December 2025　2025年12月31日
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Liabilities and shareholders' equity	負債和股東權益	Note 附註	31 December 2025 2025年12月31日 Consolidated 合併	31 December 2024 2024年12月31日 Consolidated 合併	31 December 2025 2025年12月31日 Company 公司	31 December 2024 2024年12月31日 Company 公司
Shareholders' equity:	**股東權益：**					
Share capital	股本	V(I)33 五(一)33	**473,213,000**	473,213,000	**473,213,000**	473,213,000
Capital surplus	資本公積	V(I)34 五(一)34	**1,064,176,235**	1,043,365,741	**699,484,654**	699,484,654
Other comprehensive income	其他綜合收益	V(I)35 五(一)35	**7,472,797**	2,505,840	**–**	–
Surplus reserve	盈餘公積	V(I)36 五(一)36	**246,394,231**	246,394,231	**246,394,231**	246,394,231
Retained earnings	未分配利潤	V(I)37 五(一)37	**2,014,870,332**	2,293,867,521	**2,407,758,669**	2,714,860,693
Total equity attributable to shareholders of the Company	**歸屬於母公司股東權益合計**		**3,806,126,595**	4,059,346,333	**3,826,850,554**	4,133,952,578
Minority interest	少數股東權益		**(3,654,371)**	(8,094,277)	**–**	–
Total shareholders' equity	**股東權益合計**		**3,802,472,224**	4,051,252,056	**3,826,850,554**	4,133,952,578
Total liabilities and shareholders' equity	**負債和股東權益總計**		**9,918,304,607**	10,982,577,092	**9,806,500,997**	10,895,075,689

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

後附財務報表附註為財務報表的組成部分。

Legal representative:
法定代表人：
Wang Hong
王宏

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

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

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

For the year ended 31 December 2025　2025年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Items	項目	Note 附註	2025 2025年度 Consolidated 合併	2024 2024年度 Consolidated 合併	2025 2025年度 Company 公司	2024 2024年度 Company 公司
I. Revenue	**一、營業收入**	V(II)1, XV(II)1 五(二)1、十五(二)1	**2,006,737,364**	2,170,988,338	**1,815,892,468**	1,993,393,631
Less: Cost of sales	減：營業成本	V(II)2, XV(II)2 五(二)2、十五(二)2	**(2,086,335,660)**	(2,021,817,757)	**(1,857,062,451)**	(1,818,487,003)
Taxes and surcharges	稅金及附加	V(II)3 五(二)3	**(65,595,739)**	(63,328,488)	**(64,876,578)**	(62,871,340)
Selling and distribution expenses	銷售費用	V(II)2, XV(II)2 五(二)2、十五(二)2	**(3,847,355)**	(3,731,882)	**–**	–
General and administrative expenses	管理費用	V(II)2, XV(II)2 五(二)2、十五(二)2	**(110,920,044)**	(108,457,774)	**(83,518,337)**	(81,231,793)
Finance expenses	財務費用	V(II)4 五(二)4	**(102,302,420)**	(134,251,347)	**(102,769,503)**	(134,446,729)
Including: Interest expenses	其中：利息費用		**(108,235,589)**	(135,625,805)	**(108,235,589)**	(135,625,805)
Interest income	利息收入		**6,366,030**	2,518,611	**5,629,716**	2,094,805
Add: Other income	加：其他收益	V(II)5 五(二)5	**9,492,460**	9,668,744	**4,009,155**	8,291,595
Investment income	投資收益	V(II)6 五(二)6	**34,842,693**	22,009,494	**25,673**	(8,351,696)
Including: Investment income on associates	其中：對聯營企業的投資收益		**34,708,070**	21,954,953	**–**	(8,349,494)
Gains on changes in fair value	公允價值變動收益	V(II)7 五(二)7	**5,367,491**	2,595,606	**631,805**	1,893,780
Reversal/(Provision) for expected credit losses	信用減值轉回／(損失)	V(II)8 五(二)8	**6,440,893**	10,061,326	**(60,757,601)**	(106,923,689)
Asset impairment losses	資產減值損失		**–**	–	**–**	(10,200,000)
Gains on disposals of assets	資產處置收益	V(II)9 五(二)9	**9,000**	–	**–**	–
II. Operating loss	**二、營業虧損**		**(306,111,317)**	(116,263,740)	**(348,425,369)**	(218,933,244)
Add: Non-operating income	加：營業外收入	V(II)10 五(二)10	**50,212,116**	11,896,731	**50,192,462**	11,821,361
Less: Non-operating expenses	減：營業外支出	V(II)11 五(二)11	**(6,099,957)**	(296,834,407)	**(5,860,038)**	(296,720,876)
III. Total loss	**三、虧損總額**		**(261,999,158)**	(401,201,416)	**(304,092,945)**	(503,832,759)
Less: Income tax (expenses)/credits	減：所得稅(費用)／貸項	V(II)12 五(二)12	**(12,558,125)**	34,953,746	**(3,009,079)**	81,465,402
IV. Net loss	**四、淨虧損**		**(274,557,283)**	(366,247,670)	**(307,102,024)**	(422,367,357)
(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		**(274,557,283)**	(366,247,670)	**(307,102,024)**	(422,367,357)
2. Net loss from discontinued operations	2.終止經營淨利潤		**–**	–	**–**	–
(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		**(278,997,189)**	(381,444,206)	**(307,102,024)**	(422,367,357)
2. Minority interests	2.少數股東損益		**4,439,906**	15,196,536	**–**	–

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

For the year ended 31 December 2025 2025年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Items	項目	Note 附註	2025 2025年度 Consolidated 合併	2024 2024年度 Consolidated 合併	2025 2025年度 Company 公司	2024 2024年度 Company 公司
V. Other comprehensive income/(loss), net of tax	**五、其他綜合收益／(虧損)的稅後淨額**	V(II)13 五(二)13	4,966,957	(11,118,429)	–	–
Other comprehensive income/(loss) attributable to shareholders of the Company, net of tax	歸屬於母公司股東的其他綜合收益／(虧損)的稅後淨額		4,966,957	(11,118,429)	–	–
Other comprehensive income/(loss) which will be reclassified to profit or loss	將重分類進損益的其他綜合收益／(虧損)		4,966,957	(11,118,429)	–	–
Other comprehensive income/(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收益／(虧損)		4,966,957	(11,118,429)	–	–
VI. Total comprehensive loss	**六、綜合虧損總額**		(269,590,326)	(377,366,099)	(307,102,024)	(422,367,357)
Attributable to shareholders of the Company	歸屬於母公司股東的綜合虧損總額		(274,030,232)	(392,562,635)	(307,102,024)	(422,367,357)
Attributable to minority interests	歸屬於少數股東的綜合收益總額		4,439,906	15,196,536	–	–
VII. Loss per share:	**七、每股虧損：**					
(I) Basic loss per share	(一)基本每股虧損	V(II)14 五(二)14	(0.59)	(0.81)	Not applicable 不適用	Not applicable 不適用
(II) Diluted loss per share	(二)稀釋每股虧損	V(II)14 五(二)14	(0.59)	(0.81)	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 year ended 31 December 2025　2025年度
(All amounts in RMB Yuan unless otherwise stated)（除特別註明外，金額單位為人民幣元）

Items	項目	Note 附註	2025 2025年度 Consolidated 合併	2024 2024年度 Consolidated 合併	2025 2025年度 Company 公司	2024 2024年度 Company 公司
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		**2,224,013,342**	2,350,201,069	**1,904,311,325**	2,185,071,597
Cash received from tax refund	收到的稅費返還		**–**	5,323,825	**–**	–
Cash received relating to other operating activities	收到其他與經營活動有關的現金	V(III)1(1) 五(三)1(1)	**59,029,319**	20,062,285	**49,153,748**	18,185,959
Subtotal of cash inflows from operating activities	**經營活動現金流入小計**		**2,283,042,661**	2,375,587,179	**1,953,465,073**	2,203,257,556
Cash paid for goods and services	購買商品、接受勞務支付的現金		**(615,270,504)**	(683,635,580)	**(483,300,702)**	(505,727,468)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		**(814,301,052)**	(767,468,697)	**(641,386,998)**	(611,958,720)
Cash payments for taxes and surcharges	支付的各項稅費		**(162,852,858)**	(88,689,652)	**(157,893,694)**	(85,184,346)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金	V(III)1(2) 五(三)1(2)	**(252,601,175)**	(105,903,700)	**(251,989,953)**	(266,342,421)
Subtotal of cash outflows from operating activities	**經營活動現金流出小計**		**(1,845,025,589)**	(1,645,697,629)	**(1,534,571,347)**	(1,469,212,955)
Net cash flows from operating activities	**經營活動產生的現金流量淨額**	V(III)2 五(三)2	**438,017,072**	729,889,550	**418,893,726**	734,044,601
II. Cash flows from investing activities:	**二、投資活動產生的現金流量：**					
Cash received from returns on investments	收回投資收到的現金		**111,565**	14,186	**18,327**	–
Cash received from investment income	取得投資收益收到的現金		**39,266**	56,743	**2**	–
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		**9,000**	–	**–**	–
Subtotal of cash inflows from investing activities	**投資活動現金流入小計**		**159,831**	70,929	**18,329**	–
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		**(99,933,987)**	(425,593,288)	**(89,437,842)**	(422,977,868)
Cash paid for investments	投資支付的現金		**–**	–	**–**	(12,750,000)
Subtotal of cash outflows from investing activities	**投資活動現金流出小計**		**(99,933,987)**	(425,593,288)	**(89,437,842)**	(435,727,868)
Net cash flows from investing activities	**投資活動產生的現金流量淨額**		**(99,774,156)**	(425,522,359)	**(89,419,513)**	(435,727,868)

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

For the year ended 31 December 2025 2025年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Items	項目	Note 附註	2025 2025年度 Consolidated 合併	2024 2024年度 Consolidated 合併	2025 2025年度 Company 公司	2024 2024年度 Company 公司
III. Cash flows from financing activities:	**三、籌資活動產生的現金流量：**					
Cash received from absorbing investments	吸收投資收到的現金		–	12,250,000	–	–
Including: Cash received by subsidiaries from non-controlling shareholders as investments	其中：子公司吸收少數股東投資收到的現金		–	12,250,000	–	–
Cash received from borrowings	取得借款收到的現金		1,130,000,000	400,000,000	1,130,000,000	400,000,000
Cash received related to other financing activities	收到其他與籌資活動有關的現金	V(III)1(3) 五(三)1(3)	–	1,063,000,000	–	1,063,000,000
Subtotal of cash inflows from financing activities	**籌資活動現金流入小計**		1,130,000,000	1,475,250,000	1,130,000,000	1,463,000,000
Cash repayments of borrowings	償還債務支付的現金		(482,545,513)	(371,313,000)	(482,545,513)	(371,313,000)
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		(73,131,875)	(87,138,431)	(73,131,875)	(87,138,431)
Cash payments related to other financing activities	支付其他與籌資活動有關的現金	V(III)1(4) 五(三)1(4)	(1,187,463,891)	(983,736,675)	(1,187,463,891)	(983,736,675)
Subtotal of cash outflows from financing activities	**籌資活動現金流出小計**	V(III)4 五(三)4	(1,743,141,279)	(1,442,188,106)	(1,743,141,279)	(1,442,188,106)
Net cash flows from financing activities	**籌資活動產生的現金流量淨額**		(613,141,279)	33,061,894	(613,141,279)	20,811,894
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 in cash and cash equivalents	**五、現金及現金等價物淨增加額**	V(III)2 五(三)2	(274,898,363)	337,429,085	(283,667,066)	319,128,627
Add: Opening balance of cash and cash equivalents	加：期初現金及現金等價物餘額		541,082,778	203,653,693	466,413,358	147,284,731
VI. Closing balance of cash and cash equivalents	**六、期末現金及現金等價物餘額**		266,184,415	541,082,778	182,746,292	466,413,358

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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任凱

Head of accounting department:
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田清泉

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

For the year ended 31 December 2025　2025年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，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
I. Balance at 1 January 2024	**一、2024年1月1日年初餘額**	473,213,000	864,890,722	13,624,269	246,394,231	2,675,311,727	(35,540,813)	4,237,893,136
II. Movements for the year ended 31 December 2024	**二、2024年度增減變動金額**	–	178,475,019	(11,118,429)	–	(381,444,206)	27,446,536	(186,641,080)
(I) Total comprehensive loss	(一) 綜合虧損總額	–	–	(11,118,429)	–	(381,444,206)	15,196,536	(377,366,099)
1. Net loss	1. 淨虧損	–	–	–	–	(381,444,206)	15,196,536	(366,247,670)
2. Other comprehensive loss	2. 其他綜合虧損	–	–	(11,118,429)	–	–	–	(11,118,429)
(II) Capital contributed or withdrawn by owners	(二) 所有者投入和減少資本	–	–	–	–	–	12,250,000	12,250,000
Including: Ordinary shares contributed by owners	其中：所有者投入的普通股	–	–	–	–	–	12,250,000	12,250,000
(III) Changes in other capital surplus	(三) 其他資本公積變動	–	178,475,019	–	–	–	–	178,475,019
III. Balance at 31 December 2024	**三、2024年12月31日年末餘額**	473,213,000	1,043,365,741	2,505,840	246,394,231	2,293,867,521	(8,094,277)	4,051,252,056
I. Balance at 1 January 2025	**一、2025年1月1日年初餘額**	**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 year ended 31 December 2025	**二、2025年度增減變動金額**	**–**	**20,810,494**	**4,966,957**	**–**	**(278,997,189)**	**4,439,906**	**(248,779,832)**
(I) Total comprehensive loss	(一) 綜合虧損總額	**–**	**–**	**4,966,957**	**–**	**(278,997,189)**	**4,439,906**	**(269,590,326)**
1. Net loss	1. 淨虧損	**–**	**–**	**–**	**–**	**(278,997,189)**	**4,439,906**	**(274,557,283)**
2. Other comprehensive income	2. 其他綜合收益	**–**	**–**	**4,966,957**	**–**	**–**	**–**	**4,966,957**
(II) Capital contributed or withdrawn by owners	(二) 所有者投入和減少資本	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Including: Ordinary shares contributed by owners	其中：所有者投入的普通股	**–**	**–**	**–**	**–**	**–**	**–**	**–**
(III) Changes in other capital surplus	(三) 其他資本公積變動	**–**	**20,810,494**	**–**	**–**	**–**	**–**	**20,810,494**
III. Balance at 31 December 2025	**三、2025年12月31日年末餘額**	**473,213,000**	**1,064,176,235**	**7,472,797**	**246,394,231**	**2,014,870,332**	**(3,654,371)**	**3,802,472,224**

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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Head of accounting department:
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COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
公司股東權益變動表

For the year ended 31 December 2025　2025年度
(All amounts in RMB Yuan unless otherwise stated)（除特別註明外，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
I. Balance at 1 January 2024	**一、2024年1月1日年初餘額**	473,213,000	699,484,654	–	246,394,231	3,137,228,050	4,556,319,935
II. Movements for the year ended 31 December 2024	**二、2024年度增減變動金額**	–	–	–	–	(422,367,357)	(422,367,357)
(I) Total comprehensive loss	(一) 綜合虧損總額	–	–	–	–	(422,367,357)	(422,367,357)
1. Net loss	1. 淨虧損	–	–	–	–	(422,367,357)	(422,367,357)
2. Other comprehensive income	2. 其他綜合收益	–	–	–	–	–	–
(II) Changes in other capital surplus	(二) 其他資本公積變動	–	–	–	–	–	–
III. Balance at 31 December 2024	**三、2024年12月31日年末餘額**	473,213,000	699,484,654	–	246,394,231	2,714,860,693	4,133,952,578
I. Balance at 1 January 2025	**一、2025年1月1日年初餘額**	**473,213,000**	**699,484,654**	**–**	**246,394,231**	**2,714,860,693**	**4,133,952,578**
II. Movements for the year ended 31 December 2025	**二、2025年度增減變動金額**	**–**	**–**	**–**	**–**	**(307,102,024)**	**(307,102,024)**
(I) Total comprehensive loss	(一) 綜合虧損總額	**–**	**–**	**–**	**–**	**(307,102,024)**	**(307,102,024)**
1. Net loss	1. 淨虧損	**–**	**–**	**–**	**–**	**(307,102,024)**	**(307,102,024)**
2. Other comprehensive income	2. 其他綜合收益	**–**	**–**	**–**	**–**	**–**	**–**
(II) Changes in other capital surplus	(二) 其他資本公積變動	**–**	**–**	**–**	**–**	**–**	**–**
III. Balance at 31 December 2025	**三、2025年12月31日年末餘額**	**473,213,000**	**699,484,654**	**–**	**246,394,231**	**2,407,758,669**	**3,826,850,554**

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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Head of accounting department:
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NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

For the year ended 31 December 2025　2025年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

I. COMPANY PROFILE

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

These financial statements are authorized for issue by the board of directors of the Company (the "Board") on 27 March 2026.

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。

本財務報表由本公司董事會於(以下簡稱董事會)2026年3月27日批准報出。

II. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

(I) Basis of preparation

These financial statements have been prepared on a going concern basis. Based on actual transactions and events, they are compiled in accordance with the Accounting Standards for Business Enterprises – Basic Standards, issued by the Ministry of Finance (issued by Order No. 33 and amended by Order No. 76 of the Ministry of Finance), the specific accounting standards promulgated and amended on 15 February 2006 and thereafter, the application guidance of the accounting standards for business enterprises, interpretations of the accounting standards for business enterprises, and other relevant regulations (collectively "the Accounting Standards for Business Enterprises" or "CASs "). Certain matters relating to the Group's financial statements have been disclosed in accordance with the requirements of the Companies Ordinance of Hong Kong.

二、財務報表的編制基礎

(一) 編製基礎

本集團財務報表以持續經營為編製基礎。根據實際發生的交易和事項，按照財政部發佈的《企業會計準則－基本準則》(財政部令第33號發佈、財政部令第76號修訂)、於2006年2月15日及其後頒佈和修訂的具體會計準則、企業會計準則應用指南、企業會計準則解釋及其他相關規定(以下合稱企業會計準則)的披露規定編製。本集團財務報表的若干相關事項已根據香港地區《公司條例》的要求進行披露。

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

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

The Group's net loss was RMB275 million and the net cash inflow from operating activities was RMB438 million in 2025. As at 31 December 2025, the Group's current liabilities amounted to RMB3,449 million, exceeding its current assets by RMB2,789 million. The Group's current liabilities mainly comprised the short-term borrowings of RMB930 million, amounts due to related parties of RMB768 million, long-term borrowings due within one year of RMB80 million, sale and leaseback payable due within one year of RMB78 million, lease liabilities due within one year of RMB49 million, and construction payments payable for the airport project of Meilan Airport Phase II Expansion Project (the "Phase II Expansion Project") of RMB300 million.

The Group's resources, including personnel reserve, core operating assets, sources of cash flow and external financing, are sufficient to meet the requirements of going concern. The management of the Company have carefully considered the Company's future working capital, operating performance and available sources of financing so as to assess whether the Company has sufficient working capital to meet its financial obligations and continue to operate. As of 31 December 2025, the Company had sufficient bank credit facilities available for its day-to-day operations and to repay the principal and interest on the aforementioned borrowings due within the next 12 months.

The Board has reviewed the cash flow forecast for not less than 12 months from 31 December 2025 prepared by the management of the Company. The Board is of the view that the Company will have sufficient sources of financing to meet its working capital requirements and to repay debts falling due within 12 months from 31 December 2025. Accordingly, these financial statements of the Group for 2025 have been prepared on a going concern basis.

二、財務報表的編制基礎(續)

(二) 持續經營能力評價

本集團2025年度的淨虧損為人民幣2.75億元，經營活動現金流量為淨流入人民幣4.38億元。於2025年12月31日，本集團的流動負債為人民幣34.49億元，超過流動資產人民幣27.89億元。本集團的流動負債主要包括短期借款人民幣9.30億元、應付關聯方款項人民幣7.68億元、一年內到期的長期借款人民幣0.80億元、一年內到期的售後回租款人民幣0.78億元、一年內到期的租賃負債人民幣0.49億元以及應付美蘭機場二期擴建項目中的機場項目(以下簡稱二期擴建項目)工程款人民幣3.00億元。

本集團人員儲備、核心經營資產、現金流來源和外部融資來源等資源滿足持續經營的需要。在評估公司是否有充足的資金履行財務義務並保持持續經營時，管理層已充分考慮公司未來的流動性、經營業績及可用的融資來源。截至2025年12月31日，本集團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。

本公司董事會已審閱管理層編製的自2025年12月31日起不少於十二個月的現金流量預測，並認為本公司將擁有充足的財務資源，以滿足營運資金需求並用於償付在2025年12月31日起十二個月內到期的債務。因此，本集團2025年度財務報表以持續經營為基礎編製。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Accounting policies and accounting estimates are determined based on the features of the Group's production and operation, which are mainly related to the measurement of expected credit losses on receivables (Note III (IX)), depreciation of investment properties and depreciation of fixed assets (Note III (XII) and (XIII)), depreciation of right-of-use assets (Note III (XXVI), and recognition and measurement of revenue (Note III (XXIII)). The key judgments, critical accounting estimates, and key assumptions applied by the Group in determining critical accounting policies are detailed in Note III (XXVIII).

三、重要會計政策及會計估計

本集團根據生產經營特點確定具體會計政策和會計估計，主要體現在應收款項的預期信用損失的計量(詳見附註三(九))、投資性房地產折舊和固定資產折舊(詳見附註三(十二)和(十三))、使用權資產折舊(詳見附註三(二十六))、收入的確認和計量(詳見附註三(二十三))等。本集團在確定重要的會計政策時所運用的關鍵判斷、重要會計估計及其關鍵假設詳見附註三(二十八)。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(I) Statement of compliance

The financial statements have been prepared in accordance with the requirements of CASs, and present truly and completely the financial position, financial performance and cash flows of the Group.

(II) Accounting year

The accounting year of the Group starts from 1 January to 31 December.

(III) Operating cycle

The Group has a relatively short operating cycle for its business, an asset or a liability is classified as current if it is expected to be realized or due within 12 months.

(IV) Recording currency

The Group's recording currency is Renminbi (RMB) Yuan.

(V) Determination method and basis for selection of materiality

The Group prepares and discloses financial statements in compliance with the principle of materiality. The items disclosed in notes to the financial statements involving materiality judgements, determination method and basis for selection of materiality are as follows:

三、重要會計政策及會計估計（續）

（一）遵循企業會計準則的聲明

本集團所編製的財務報表符合企業會計準則的要求，真實、完整地反映了集團的財務狀況、經營成果和現金流量等有關信息。

（二）會計期間

會計年度自公曆1月1日起至12月31日止。

（三）營業週期

本集團經營業務的營業週期較短，以12個月作為資產和負債的流動性劃分標準。

（四）記賬本位幣

本集團採用人民幣為記賬本位幣。

（五）財務報表披露遵循的重要性原則和判斷標準

本集團編製和披露財務報表遵循重要性原則，本財務報表附註中披露事項涉及重要性標準判斷的事項及其重要性標準確定方法和選擇依據如下：

Disclosed items involving materiality judgements **涉及重要性標準判斷的披露事項**	**Determination method and basis for selection of materiality** **重要性標準確定方法和選擇依據**
Significant subsidiaries, not wholly-owned subsidiaries 重要的非全資子公司	With total asset exceeding 15% of the Group's total assets 資產總額超過本集團總資產的15%
Significant associates 重要的聯營企業	With carrying amount of the investment income from associates exceeding 15% of the absolute value of the Group's net profit 單項權益法核算的投資收益超過本集團淨利潤絕對值的15%
Significant commitments 重要的承諾事項	With an impact amount exceeding 15% of the Group's total profit 單項影響金額超過本集團利潤總額的15%

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VI) Accounting treatments of business combination under and not under common control

1. Accounting treatment of business combination under common control

Assets and liabilities arising from business combination are measured at carrying amount of the combined party included in the consolidated financial statements of the ultimate controlling party at the combination date. Difference between carrying amount of the equity of the combined party included in the consolidated financial statements of the ultimate controlling party and that of the combination consideration or total par value of shares issued is adjusted to capital surplus, if the balance of capital surplus is insufficient to offset, any excess is adjusted to retained earnings.

2. Accounting treatment of business combination not under common control

When combination cost is in excess of the fair value of identifiable net assets obtained from the acquiree at the acquisition date, the excess is recognized as goodwill; otherwise, the fair value of identifiable assets, liabilities and contingent liabilities, and the measurement of the combination cost are reviewed, then the difference is recognized in profit or loss.

(VII) Judgement criteria for control and compilation method of consolidated financial statements

1. Judgement of control

Control is recognised when the investor has the power over the investee; rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

2. Preparation of consolidated financial statements

The Company brings all its controlled subsidiaries into the consolidation scope. The consolidated financial statements are compiled by the Company according to "CASs No.33 – Consolidated Financial Statements", based on relevant information and the financial statements of the Group.

三、重要會計政策及會計估計(續)

(六) 同一控制下和非同一控制下企業合併的會計處理方法

1. 同一控制下企業合併的會計處理方法

本集團在企業合併中取得的資產和負債，按照合併日被合併方在最終控制方合併財務報表中的賬面價值計量。本集團按照被合併方所有者權益在最終控制方合併財務報表中的賬面價值份額與支付的合併對價賬面價值或發行股份面值總額的差額，調整資本公積；資本公積不足沖減的，調整留存收益。

2. 非同一控制下企業合併的會計處理方法

本集團在購買日對合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，確認為商譽；如果合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額，首先對取得的被購買方各項可辨認資產、負債及或有負債的公允價值以及合併成本的計量進行覆核，經覆核後合併成本仍小於合併中取得的被購買方可辨認淨資產公允價值份額的，其差額計入當期損益。

(七) 控制的判斷標準和合併財務報表的編制方法

1. 控制的判斷

擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其可變回報金額的，認定為控制。

2. 合併財務報表的編制方法

本公司將其控制的所有子公司納入合併財務報表的合併範圍。合併財務報表以本集團的財務報表為基礎，根據其他有關資料，由本公司按照《企業會計準則第33號－合併財務報表》編製。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VIII) Foreign currency translation

Transactions denominated in foreign currency are translated into RMB yuan at the spot exchange rate at the transaction date at initial recognition. At the balance sheet date, monetary items denominated in foreign currency are translated at the spot exchange rate at the balance sheet date with difference, except for those arising from the principal and interest of exclusive borrowings eligible for capitalization, included in profit or loss; non-cash items carried at historical costs are translated at the spot exchange rate at the transaction date, with the RMB amounts unchanged; non-cash items carried at fair value in foreign currency are translated at the spot exchange rate at the date when the fair value was determined, with difference included in profit or loss or other comprehensive income.

(IX) Financial instruments

1. Financial assets

(1) Classification and measurement

Based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, financial assets are classified as: ① financial assets at amortised cost; ② financial assets at fair value through other comprehensive income; ③ financial assets at fair value through profit or loss.

The financial assets are measured at fair value at initial recognition. Related transaction costs that are attributable to the acquisition of the financial assets are included in the initially recognised amounts, except for the financial assets at fair value through profit or loss, the related transaction costs of which are recognised directly in profit or loss for the current year. Accounts receivable or notes receivable arising from sales of products or rendering of services (which have not contained or considered any significant financing components) are initially recognized at the consideration that is entitled to be charged by the Group as expected.

1) Debt instrument

The debt instruments held by the Group refer to the instruments that are consistent with the definition of financial liabilities from the perspective of the issuer, and the financial instruments currently held by the Group are measured at amortised cost. The objective of the Group's business model is to hold the financial assets to collect the contractual cash flows, and the contractual cash flow characteristics are consistent with a basic lending arrangement, which gives rise on specified dates to the contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The interest income of such financial assets is recognised using the effective interest method. The financial assets include cash at bank and on hand, accounts receivable and other receivables, etc.

三、重要會計政策及會計估計(續)

(八) 外幣業務折算

外幣交易在初始確認時，採用交易發生日的即期匯率折算為人民幣金額。資產負債表日，外幣貨幣性項目採用資產負債表日即期匯率折算，因匯率不同而產生的匯兑差額，除與購建符合資本化條件資產有關的外幣專門借款本金及利息的匯兑差額外，計入當期損益；以歷史成本計量的外幣非貨幣性項目仍採用交易發生日的即期匯率折算，不改變其人民幣金額；以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算，差額計入當期損益或其他綜合收益。

(九) 金融工具

1. 金融資產

(1) 分類和計量

本集團根據管理金融資產的業務模式和金融資產的合同現金流量特徵，將金融資產劃分為：①以攤餘成本計量的金融資產；②以公允價值計量且其變動計入其他綜合收益的金融資產；③以公允價值計量且其變動計入當期損益的金融資產。

金融資產在初始確認時以公允價值計量。對於以公允價值計量且其變動計入當期損益的金融資產，相關交易費用直接計入當期損益；對於其他類別的金融資產，相關交易費用計入初始確認金額。因銷售產品或提供勞務而產生的、未包含或不考慮重大融資成分的應收賬款或應收票據，本集團按照預期有權收取的對價金額作為初始確認金額。

1) 債務工具

本集團持有的債務工具是指從發行方角度分析符合金融負債定義的工具，於本期本集團持有之金融資產以攤餘成本計量。本集團管理此類金融資產的業務模式為以收取合同現金流量為目標，且此類金融資產的合同現金流量特徵與基本借貸安排相一致，即在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。本集團對於此類金融資產按照實際利率法確認利息收入。此類金融資產主要包括貨幣資金、應收賬款、其他應收款等。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(IX) Financial instruments (Continued)

1. Financial assets (Continued)

(1) Classification and measurement (Continued)

2) Equity instruments

Investments in equity instruments, over which the Group has no control, joint control or significant influence, are measured at fair value through profit or loss under financial assets held for sale; investments in equity instruments expected to be held over one year as from the balance sheet date are presented as other non-current financial assets.

(2) Impairment

The Group assesses the expected credit losses ("ECL") for financial assets at amortised cost, joint repayment commitment and etc. The Group recognises a loss allowance for such losses at each reporting date.

Giving consideration to reasonable and supportable information that is available without undue cost or effort at the balance sheet date on past events, current conditions and forecasts of future economic conditions, weighted by the probability of default, the Group calculates the probability-weighted present value of the difference between the contractual cash flows of the receivable and the cash flows expected to be collected which is recognised as ECL.

For accounts receivable derived from daily operations such as sales of goods and rendering of services, regardless of whether there exists the significant financing component, the Group calculates the loss provision based on the lifetime ECL. For lease receivable, the Group measures the loss provision according to the lifetime ECL.

At each balance sheet date, the ECL of financial instruments other than aforesaid, accounts receivable and lease receivables is measured based on different stages. A 12-month ECL provision is recognised for financial instruments in Stage 1 that have not had a significant increase in credit risk since initial recognition; lifetime ECL provision is recognised for financial instruments in Stage 2 that have had a significant increase in credit risk but are not deemed to be credit-impaired; and lifetime ECL provision is recognised for financial instruments in Stage 3 that are credit-impaired.

For the financial instruments with lower credit risk on the balance sheet date, the Group assumes there is no significant increase in credit risk since initial recognition, and identifies them as financial instruments in Stage 1 and recognises the 12-month ECL provision.

三、重要會計政策及會計估計(續)

(九) 金融工具(續)

1. 金融資產(續)

(1) 分類和計量(續)

2) 權益工具

本集團將對其沒有控制、共同控制和重大影響的權益工具投資按照公允價值計量且其變動計入當期損益，列示為交易性金融資產；自資產負債表日起預期持有超過一年的，列示為其他非流動金融資產。

(2) 減值

本集團對於以攤餘成本計量的金融資產和共同還款承諾等，以預期信用損失為基礎確認損失準備。

本集團考慮在資產負債表日無須付出不必要的額外成本和努力即可獲得的有關過去事項、當前狀況以及對未來經濟狀況的預測等合理且有依據的信息，以發生違約的風險為權重，計算合同應收的現金流量與預期能收到的現金流量之間差額的現值的概率加權金額，確認預期信用損失。

對於因銷售商品、提供勞務等日常經營活動形成的應收賬款，無論是否存在重大融資成分，本集團均按照整個存續期的預期信用損失計量損失準備。對於應收租賃款，本集團亦選擇按照整個存續期的預期信用損失計量損失準備。

除上述應收賬款和應收租賃款外，於每個資產負債表日，本公司對於處於不同階段的金融工具的預期信用損失分別進行計量。金融工具自初始確認後信用風險未顯著增加的，處於第一階段，本集團按照未來12個月內的預期信用損失計量損失準備；金融工具自初始確認後信用風險已顯著增加但尚未發生信用減值的，處於第二階段，本集團按照該工具整個存續期的預期信用損失計量損失準備；金融工具自初始確認後已經發生信用減值的，處於第三階段，本集團按照該工具整個存續期的預期信用損失計量損失準備。

對於在資產負債表日具有較低信用風險的金融工具，本集團假設其信用風險自初始確認後並未顯著增加，認定為處於第一階段的金融工具，按照未來12個月內的預期信用損失計量損失準備。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(IX) Financial instruments (Continued)

1. Financial assets (Continued)

(2) Impairment (Continued)

For the financial instruments in Stage 1 and Stage 2, the Group calculates the interest income by applying the effective interest rate to the gross carrying amount (before deduction of the impairment provision). For the financial instrument in Stage 3, the interest income is calculated by applying the effective interest rate to the amortised cost (after deduction of the impairment provision from the gross carrying amount).

The credit risk characteristics of financial assets whose ECL are calculated on a single basis are significantly different from those of other financial assets in the same class. In cases where the ECL of an individually assessed financial asset cannot be evaluated with reasonable cost, the Group categorises the receivables into certain different groups based on their credit risk characteristics and calculates the ECL for each group respectively. The basis for determining groupings and the method of provision are as follows:

Group	Definition of the Group
Group 1	Receivables from non-related parties arising from aeronautical service income, the timing specific for initial recognition is taken as the starting timing of the aging
Group 2	Receivables from non-related parties arising from non-aeronautical service income, the timing specific for initial recognition is taken as the starting timing of the aging
Group 3	Receivables from related parties
Group 4	Receivables except for those mentioned above

Based on the exposure at default and the lifetime ECL rate, the Group calculates the ECL of accounts receivable and lease receivable that are categorised into different grouping for recoverability assessment with reference to historical credit losses experience, current conditions and forecasts of future economic conditions.

三、重要會計政策及會計估計(續)

(九) 金融工具(續)

1. 金融資產(續)

(2) 減值(續)

本集團對於處於第一階段和第二階段的金融工具，按照其未扣除減值準備的賬面餘額和實際利率計算利息收入。對於處於第三階段的金融工具，按照其賬面餘額減已計提減值準備後的攤餘成本和實際利率計算利息收入。

按照單項計算預期信用損失的各類金融資產，其信用風險特徵與該類中的其他金融資產顯著不同。當單項金融資產無法以合理成本評估預期信用損失的信息時，本集團依據信用風險特徵將應收款項劃分為若干組合，在組合基礎上計算預期信用損失，確定組合的依據和計提方法如下：

組合類別	確定組合的依據
組合一	航空性業務收入形成的非關聯方應收賬款，以初始確認時點作為賬齡的起算時點
組合二	非航空性業務收入形成的非關聯方應收賬款，以初始確認時點作為賬齡的起算時點
組合三	關聯方應收款項
組合四	除以上組合以外的應收款項

對於劃分為組合的應收賬款和應收租賃款，本集團參考歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的預測，通過違約風險敞口和整個存續期預期信用損失率，計算預期信用損失。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(IX) Financial instruments (Continued)

1. Financial assets (Continued)

(2) Impairment (Continued)

The Group, on the basis of the exposure at default and the 12-month/lifetime ECL rate, calculates the ECL of other receivables that are categorised into groupings with reference to historical credit losses experience, current conditions and forecasts of future economic conditions.

The Group recognises the provision or reversal of provision for losses in profit or loss in the current year.

(3) Derecognition

A financial asset is derecognised when one of the following criterion meets: 1) the contractual rights to the cash flows from the financial asset expire, 2) the financial asset has been transferred and the Group transfers substantially all the risks and rewards of ownership of the financial asset to the transferee, or 3) the financial asset has been transferred and the Group has not retained control of the financial asset, although the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset.

When an investment in equity instrument measured at fair value through other comprehensive income is derecognised, the difference between the carrying amount and the consideration received as well as any cumulative changes in fair value that were previously recognised directly in other comprehensive income is recognised in retained earnings. For other financial assets when they are derecognised, the difference between the carrying amount and the consideration received as well as any cumulative changes in fair value that were previously recognised directly in other comprehensive income is recognised in profit or loss for the current year.

三、重要會計政策及會計估計(續)

(九) 金融工具(續)

1. 金融資產(續)

(2) 減值(續)

對於劃分為組合的其他應收款，本集團參考歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的預測，通過違約風險敞口和未來12個月內或整個存續期預期信用損失率，計算預期信用損失。

本集團將計提或轉回的損失準備計入當期損益。

(3) 終止確認

金融資產滿足下列條件之一的，予以終止確認：1)收取該金融資產現金流量的合同權利終止；2)該金融資產已轉移，且本集團將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；或3)該金融資產已轉移，雖然本公司既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是放棄了對該金融資產控制。

其他權益工具投資終止確認時，其賬面價值與收到的對價以及原直接計入其他綜合收益的公允價值變動累計額之和的差額，計入留存收益；其餘金融資產終止確認時，其賬面價值與收到的對價以及原直接計入其他綜合收益的公允價值變動累計額之和的差額，計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(IX) Financial instruments (Continued)

2. Financial liabilities

Financial liabilities are classified as financial liabilities at amortised cost and financial liabilities at fair value through profit or loss at initial recognition.

The financial liabilities of the Group mainly are financial liabilities measured at amortised cost, including accounts payable, other payables, short-term borrowings, new syndicated loan and long-term payables, etc. Such financial liabilities are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Financial liabilities that are due within one year (inclusive) are classified as current liabilities; those with maturities over one year but are due within one year (inclusive) as from the balance sheet date are classified as non-current liabilities due within one year. Others are classified as non-current liabilities.

A financial liability is derecognised or partly derecognised when the underlying present obligation is discharged or partly discharged. The difference between the carrying amount of the derecognised portion of the financial liability and the consideration paid is recognised in profit or loss for the current year.

3. Determination of the fair value of financial instruments

The fair value of a financial instrument that is traded in an active market is determined at the quoted prices in the active market. The fair value of a financial instrument that is not trade in an active market is determined by using valuation techniques. In the valuation, the Group adopts the valuation technique which is applicable to the current situation and supportable by adequate available data and other information, selects inputs with the same characteristics as those of assets or liabilities considered by market participants in relevant transactions of assets or liabilities, and gives priority to the use of relevant observable inputs. Unobservable inputs are adopted when the relevant observable inputs are unavailable or impractical to obtain.

三、 重要會計政策及會計估計(續)

(九) 金融工具(續)

2. 金融負債

金融負債於初始確認時分類為以攤餘成本計量的金融負債和以公允價值計量且其變動計入當期損益的金融負債。

本集團的金融負債主要為以攤餘成本計量的金融負債，包括應付賬款、其他應付款、短期借款、新銀團貸款及長期應付款等。該類金融負債按其公允價值扣除交易費用後的金額進行初始計量，並採用實際利率法進行後續計量。期限在一年以下(含一年)的，列示為流動負債；期限在一年以上但自資產負債表日起一年內(含一年)到期的，列示為一年內到期的非流動負債；其餘列示為非流動負債。

當金融負債的現時義務全部或部分已經解除時，本集團終止確認該金融負債或義務已解除的部分。終止確認部分的賬面價值與支付的對價之間的差額，計入當期損益。

3. 金融工具的公允價值確定

存在活躍市場的金融工具，以活躍市場中的報價確定其公允價值。不存在活躍市場的金融工具，採用估值技術確定其公允價值。在估值時，本集團採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術，選擇與市場參與者在相關資產或負債的交易中所考慮的資產或負債特徵相一致的輸入值，並盡可能優先使用相關可觀察輸入值。在相關可觀察輸入值無法取得或取得不切實可行的情況下，使用不可觀察輸入值。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(X) Inventories

1. Classification

Inventories include food and spare parts, etc., and are measured at the lower of cost and net realisable value.

2. Costing of inventories

Cost is determined using first in first out method when issued.

3. Inventory counting system

The inventory counting system is the perpetual inventory counting system.

4. Basis for determining net realisable values of inventories and method for making provision for decline in the value of inventories

Provision for a decline in the value of inventories is determined as the excess amount of the carrying amounts of the inventories over their net realisable value. Net realisable value is determined based on the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale and related taxes.

(XI) Long-term equity investments

1. Judgement on joint control and significant effects

Joint control is recognised as control held for a certain arrangement under the relevant agreement, the relevant activity of which should be unanimously agreed by the parties sharing the control. The influence is deemed as significant if there involves the power of participating in decision making on the financial and operational policies of the investee, but the power cannot control or jointly control with other parties the formulation of the policies.

三、重要會計政策及會計估計(續)

(十) 存貨

1. 存貨的分類

存貨包括食品及備件等，按成本與可變現淨值孰低計量。

2. 發出存貨的計價方法

發出存貨採用先進先出法。

3. 存貨的盤存制度

存貨的盤存制度為永續盤存制。

4. 存貨可變現淨值的確定依據及存貨跌價準備的計提方法

存貨跌價準備按存貨成本高於其可變現淨值的差額計提。可變現淨值按日常活動中，以存貨的估計售價減去估計的合同履約成本和銷售費用以及相關稅費後的金額確定。

(十一) 長期股權投資

1. 共同控制、重大影響的判斷

按照相關約定對某項安排存在共有的控制，並且該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策，認定為共同控制。對被投資單位的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定，認定為重大影響。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Long-term equity investments (Continued)

2. Determination of investment cost

(1) For business combination under common control, if the consideration of the combining party is that it makes payment in cash, transfers non-cash assets, assumes its liabilities or issues equity securities, on the date of combination, it regards the share of the carrying amount of the equity of the combined party included in the consolidated financial statements of the ultimate controlling party as the initial cost of the investment. The difference between the initial cost of the long-term equity investment and the carrying amount of the combination consideration paid or the aggregate nominal amount of shares issued offsets capital surplus; if the balance of capital surplus is insufficient to offset, any excess is adjusted to retained earnings.

When long-term equity investments are obtained through business combination under common control achieved in stages, the Group determines whether it is a "package deal". If it is a "package deal", transactions as a whole are treated as one transaction obtaining the right to control in accounting treatment. If it is not a "package deal", on the combination date, investment cost is initially recognised at the share of the carrying amount of net assets of the combined party included in the consolidated financial statements of the ultimate controlling party after the combination. The difference between the acquisition-date investment cost of long-term equity investments and the carrying amount of the previously held long-term equity investments plus the carrying amount of the consideration paid for the newly acquired equity is adjusted to capital surplus; if the balance of capital surplus is insufficient to offset, any excess is adjusted to retained earnings.

三、重要會計政策及會計估計(續)

(十一) 長期股權投資(續)

2. 投資成本的確定

(1) 同一控制下的企業合併形成的，合併方以支付現金、轉讓非現金資產、承擔債務或發行權益性證券作為合併對價的，在合併日按照取得被合併方所有者權益在最終控制方合併財務報表中的賬面價值的份額作為其初始投資成本。長期股權投資初始投資成本與支付的合併對價的賬面價值或發行股份的面值總額之間的差額調整資本公積；資本公積不足沖減的，調整留存收益。

本集團通過多次交易分步實現同一控制下企業合併形成的長期股權投資，判斷是否屬於「一攬子交易」。屬於「一攬子交易」的，把各項交易作為一項取得控制權的交易進行會計處理。不屬於「一攬子交易」的，在合併日，根據合併後應享有被合併方淨資產在最終控制方合併財務報表中的賬面價值的份額確定初始投資成本。合併日長期股權投資的初始投資成本，與達到合併前的長期股權投資賬面價值加上合併日進一步取得股份新支付對價的賬面價值之和的差額，調整資本公積；資本公積不足沖減的，調整留存收益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Long-term equity investments (Continued)

2. Determination of investment cost (Continued)

(2) For business combination not under common control, the fair value of the consideration paid on the date of purchase is used as the initial investment cost.

The Group realizes the long-term equity investment formed by business combination not under common control in stages through multiple transactions, and distinguishes the separate financial statements and the consolidated financial statements for relevant accounting treatment:

1) In the individual financial statements, the carrying amount of the original equity investment plus the sum of the new investment cost is used as the initial investment cost of the cost method.

2) In the consolidated financial statements, determine whether it is a "package deal". If it is a "package deal", each transaction is accounted for as a transaction to obtain control. If it is not a "package deal", the equity of the acquired party held before the acquisition date is remeasured at the fair value of the equity on the acquisition date, and the difference between the fair value and its carrying amount is included in the current investment income; if the equity of the acquired party held before the acquisition date involves other comprehensive income under the equity method, the other comprehensive income related to it is transferred to the current income of the acquisition date. However, other comprehensive income arising from the remeasurement of the net liabilities or net assets of the defined benefit plan by the investee is excluded.

(3) Except for those formed by business combination: if it is acquired by paying cash, the actual purchase price paid shall be used as its initial investment cost; if it is acquired by issuing equity securities, the fair value of the equity securities issued shall be used as its initial investment cost; if it is acquired by debt restructuring, its initial investment cost shall be determined in accordance with "CASs No. 12 – Debt Restructuring"; if it is acquired by non-monetary asset exchange, its initial investment cost shall be determined in accordance with "CASs No. 7 – Non-monetary Asset Exchange".

三、 重要會計政策及會計估計(續)

(十一) 長期股權投資(續)

2. 投資成本的確定(續)

(2) 非同一控制下的企業合併形成的，在購買日按照支付的合併對價的公允價值作為其初始投資成本。

本集團通過多次交易分步實現非同一控制下企業合併形成的長期股權投資，區分個別財務報表和合併財務報表進行相關會計處理：

1) 在個別財務報表中，按照原持有的股權投資的賬面價值加上新增投資成本之和，作為改按成本法核算的初始投資成本。

2) 在合併財務報表中，判斷是否屬於「一攬子交易」。屬於「一攬子交易」的，把各項交易作為一項取得控制權的交易進行會計處理。不屬於「一攬子交易」的，對於購買日之前持有的被購買方的股權，按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益；購買日之前持有的被購買方的股權涉及權益法核算下的其他綜合收益等的，與其相關的其他綜合收益等轉為購買日所屬當期收益。但由於被投資方重新計量設定受益計劃淨負債或淨資產變動而產生的其他綜合收益除外。

(3) 除企業合併形成以外的：以支付現金取得的，按照實際支付的購買價款作為其初始投資成本；以發行權益性證券取得的，按照發行權益性證券的公允價值作為其初始投資成本；以債務重組方式取得的，按《企業會計準則第12號－債務重組》確定其初始投資成本；以非貨幣性資產交換取得的，按《企業會計準則第7號－非貨幣性資產交換》確定其初始投資成本。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Long-term equity investments (Continued)

3. Subsequent measurement and profit and loss recognition method

Long-term equity investments in control of investees shall be accounted for using the cost method; long-term equity investments in associates and joint ventures shall be accounted for using the equity method.

4. Treatment of the disposal of the investment in a subsidiary through multiple transactions until the control is lost

(1) *Principles for judging whether it is a "package deal"*

When the equity investment in a subsidiary is disposed of in multiple transactions until the control is lost, the Group shall judge whether the step-by-step transaction is a "package deal" based on the terms of the transaction agreement, the disposal consideration obtained respectively, the object of the equity sale, the disposal method, the disposal time and other information of each step of the step-by-step transaction. The terms, conditions and economic impact of each transaction generally indicate that the multiple transactions are a "package deal":

1) These transactions are concluded at the same time or with consideration of each other's impact;

2) These transactions as a whole can achieve a complete business result;

3) The occurrence of a transaction depends on the occurrence of at least one other transaction;

4) A transaction is not economical when viewed alone, but is economical when considered together with other transactions.

(2) *Accounting treatment that is not a "package deal"*

1) Individual financial statements

For the equity disposed of, the difference between its carrying amount and the actual acquisition price shall be recorded in the current year's profit and loss. For the remaining equity, if it still has a significant influence on the investee or exercises joint control with other parties, it shall be converted to equity accounting; if it can no longer exercise control, joint control or significant influence over the investee, it shall be accounted for in accordance with the relevant provisions of "CASs No. 22 – Recognition and Measurement of Financial Instruments".

三、重要會計政策及會計估計（續）

（十一）長期股權投資（續）

3. 後續計量及損益確認方法

對被投資單位實施控制的長期股權投資採用成本法核算；對聯營企業和合營企業的長期股權投資，採用權益法核算。

4. 通過多次交易分步處置對子公司投資至喪失控制權的處理方法

(1) *是否屬於「一攬子交易」的判斷原則*

通過多次交易分步處置對子公司股權投資直至喪失控制權的，本集團結合分步交易的各個步驟的交易協議條款、分別取得的處置對價、出售股權的對象、處置方式、處置時點等信息來判斷分步交易是否屬於「一攬子交易」。各項交易的條款、條件以及經濟影響符合以下一種或多種情況，通常表明多次交易事項屬於「一攬子交易」：

1) 這些交易是同時或者在考慮了彼此影響的情況下訂立的；

2) 這些交易整體才能達成一項完整的商業結果；

3) 一項交易的發生取決於其他至少一項交易的發生；

4) 一項交易單獨看是不經濟的，但是和其他交易一併考慮時是經濟的。

(2) *不屬於「一攬子交易」的會計處理*

1) 個別財務報表

對處置的股權，其賬面價值與實際取得價款之間的差額，計入當期損益。對於剩餘股權，對被投資單位仍具有重大影響或者與其他方一起實施共同控制的，轉為權益法核算；不能再對被投資單位實施控制、共同控制或重大影響的，按照《企業會計準則第22號－金融工具確認和計量》的相關規定進行核算。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Long-term equity investments (Continued)

4. Treatment of the disposal of the investment in a subsidiary through multiple transactions until the control is lost (Continued)

(2) Accounting treatment that is not a "package deal" (Continued)

2) Consolidated Financial Statements

Before losing control, the difference between the disposal price and the net asset share of the subsidiary corresponding to the disposal of the long-term equity investment, which has been continuously calculated since the date of purchase or the date of merger, shall be adjusted to the capital reserve (capital premium). If the capital premium is insufficient to offset, it shall be offset against retained earnings.

When losing control over the original subsidiary, the remaining equity shall be remeasured at its fair value on the date of loss of control. The sum of the consideration obtained from the disposal of the equity and the fair value of the remaining equity, minus the difference between the share of the net assets of the original subsidiary calculated according to the original shareholding ratio, which has been continuously calculated since the date of purchase or the date of merger, shall be included in the investment income of the year when control is lost, and goodwill shall be offset at the same time. Other comprehensive income related to the equity investment in the original subsidiary should be transferred to the current investment income when the control is lost.

(3) Accounting treatment of "package deal"

1) Individual financial statements

Accounting for each transaction as a transaction of disposing of the subsidiary and losing the control. However, the difference between the disposal price and the carrying amount of the long-term equity investment corresponding to the disposal investment before the loss of control is recognized as other comprehensive income in the individual financial statements and transferred to the profit and loss of the year when the control is lost.

2) Consolidated financial statements

Accounting for each transaction as a transaction of disposing of the subsidiary and losing the control. However, the difference between the disposal price and the share of the net assets of the subsidiary corresponding to the disposal investment before the loss of control is recognized as other comprehensive income in the consolidated financial statements and transferred to the profit and loss of the year when the control is lost.

三、重要會計政策及會計估計(續)

(十一) 長期股權投資(續)

4. 通過多次交易分步處置對子公司投資至喪失控制權的處理方法(續)

(2) 不屬於「一攬子交易」的會計處理(續)

2) 合併財務報表

在喪失控制權之前，處置價款與處置長期股權投資相對應享有子公司自購買日或合併日開始持續計算的淨資產份額之間的差額，調整資本公積(資本溢價)，資本溢價不足沖減的，沖減留存收益。

喪失對原子公司控制權時，對於剩餘股權，按照其在喪失控制權日的公允價值進行重新計量。處置股權取得的對價與剩餘股權公允價值之和，減去按原持股比例計算應享有原有子公司自購買日或合併日開始持續計算的淨資產的份額之間的差額，計入喪失控制權當期的投資收益，同時沖減商譽。與原有子公司股權投資相關的其他綜合收益等，應當在喪失控制權時轉為當期投資收益。

(3) 屬於「一攬子交易」的會計處理

1) 個別財務報表

將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理。但是，在喪失控制權之前每一次處置價款與處置投資對應的長期股權投資賬面價值之間的差額，在個別財務報表中確認為其他綜合收益，在喪失控制權時一併轉入喪失控制權當期的損益。

2) 合併財務報表

將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理。但是，在喪失控制權之前每一次處置價款與處置投資對應的享有該子公司淨資產份額的差額，在合併財務報表中確認為其他綜合收益，在喪失控制權時一併轉入喪失控制權當期的損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XII) Investment properties

1. Investment properties include land use rights that have already been leased out, buildings that are held for the rental purpose and buildings under construction or development which are for rental purpose in future.

2. Investment properties are initially measured at cost and subsequently measured using the cost model and are depreciated or amortized using the same methods as fixed assets and intangible assets.

(XIII) Fixed assets

1. Recognition and initial measurement of fixed assets

Fixed assets comprise buildings, machinery and equipment, motor vehicles, office equipment and others. Fixed assets are recognised if, and only if it is probable that the related economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. Fixed assets purchased or constructed by the Group are initially measured at cost at the time of acquisition.

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset when it is probable that the associated economic benefits will flow to the Group and the related cost can be reliably measured. The carrying amount of the replaced part is recognized. All the other subsequent expenditures are recognized in profit or loss for the year in which they are incurred.

三、重要會計政策及會計估計(續)

(十二) 投資性房地產

1. 投資性房地產包括已出租的土地使用權、持有並準備增值後轉讓的土地使用權和已出租的建築物。

2. 投資性房地產按照成本進行初始計量，採用成本模式進行後續計量，並採用與固定資產和無形資產相同的方法計提折舊或進行攤銷。

(十三) 固定資產

1. 固定資產的確認及初始計量

固定資產包括房屋及建築物、機器設備、運輸工具、辦公設備及其他。固定資產在與其有關的經濟利益很可能流入本集團、且其成本能夠可靠計量時予以確認。購置或新建的固定資產按取得時的成本進行初始計量。

與固定資產有關的後續支出，在相關的經濟利益很可能流入本集團且其成本能夠可靠計量時，計入固定資產成本；對於被替換的部分，終止確認其賬面價值；所有其他後續支出於發生時計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XIII) Fixed assets (Continued)

2. Depreciation methods of fixed assets

Fixed assets are depreciated using the straight-line method to allocate the cost of the assets to their estimated, net of residual values over their estimated useful lives. For the fixed assets that have been provided for impairment losses, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

The depreciation years, the net residual value rates and the annual depreciation rates of fixed assets are as follows:

三、重要會計政策及會計估計(續)

(十三) 固定資產(續)

2. 各類固定資產的折舊方法

固定資產折舊採用年限平均法並按其入賬價值減去預計淨殘值後在預計使用壽命內計提。對計提了減值準備的固定資產，則在未來期間按扣除減值準備後的賬面價值及依據尚可使用年限確定折舊額。

固定資產的折舊年限、淨殘值率及年折舊率列示如下：

Category 類別	Depreciation method 折舊方法	Depreciation years (years) 折舊年限(年)	Net residual value rates (%) 淨殘值率(%)	Annual depreciation rates (%) 年折舊率(%)
Buildings 房屋及建築物	Straight-line method 平均年限法	15–40	3	2.4–6.5
Machinery and equipment 機器設備	Straight-line method 平均年限法	14	3	6.9
Motor vehicles 運輸工具	Straight-line method 平均年限法	6–10	3	9.7–16.2
Office equipment and others 辦公設備及其他	Straight-line method 平均年限法	6–15	3	6.5–16.2

The estimated useful life and the estimated net residual value of a fixed asset and the depreciation method applied to the asset are reviewed, and adjusted as appropriate at each year-end.

對固定資產的預計使用壽命、預計淨殘值和折舊方法於每年年度終了進行覆核並作適當調整。

3. Disposal of fixed assets

A fixed asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The amount of proceeds from disposals on sale, transfer, retirement or damage of a fixed asset net of its carrying amount and related taxes and expenses is recognised in profit or loss for the current year.

3. 固定資產的處置

當固定資產被處置、或者預期通過使用或處置不能產生經濟利益時，終止確認該固定資產。固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XIV) Construction in progress

1. Construction in progress is recognized if it meets the conditions that economic benefits are likely to flow in and costs can be measured reliably. Construction in progress is measured at the actual cost incurred before the asset reaches the intended usable state.

2. When the construction in progress reaches the intended usable state, it is transferred to fixed assets at the actual cost of the project. Construction in progress is transferred to fixed assets and investment properties at estimated value when it is ready for intended use but has yet to go through the final settlement procedures, and depreciation is charged starting from the following month. The estimated value will be adjusted based on actual cost after the completion of the final settlement while depreciation charged will not be adjusted.

(XV) Borrowing costs

1. Principles for the recognition of capitalization of borrowing costs

Borrowing costs incurred by the Group that can be directly attributed to the acquisition, construction or production of assets that meet the capitalization conditions shall be capitalized and included in the cost of the related assets; other borrowing costs shall be recognized as expenses when incurred and included in the current year's profit and loss.

2. Year for capitalization of borrowing costs

(1) Capitalization begins when the following conditions are met at the same time: 1) asset expenditure has been incurred; 2) borrowing costs have been incurred; 3) the acquisition, construction or production activities necessary to bring the asset to the intended use or sale state have begun.

(2) If an asset that meets the capitalization conditions is abnormally interrupted during the acquisition, construction or production process, and the interruption year exceeds 3 consecutive months, the capitalization of borrowing costs shall be suspended; the borrowing costs incurred during the interruption year shall be recognized as current expenses until the acquisition, construction or production activities of the asset resume.

(3) When the acquired, construction or production of the asset that meets the capitalization conditions reaches the intended use or sale state, the capitalization of borrowing costs shall cease.

三、重要會計政策及會計估計(續)

(十四) 在建工程

1. 在建工程同時滿足經濟利益很可能流入、成本能夠可靠計量則予以確認。在建工程按建造該項資產達到預定可使用狀態前所發生的實際成本計量。

2. 在建工程達到預定可使用狀態時，按工程實際成本轉入固定資產。已達到預定可使用狀態但尚未辦理竣工決算的，先按估計價值轉入固定資產，待辦理竣工決算後再按實際成本調整原暫估價值，但不再調整原已計提的折舊。

(十五) 借款費用

1. 借款費用資本化的確認原則

本集團發生的借款費用，可直接歸屬於符合資本化條件的資產的購建或者生產的，予以資本化，計入相關資產成本；其他借款費用，在發生時確認為費用，計入當期損益。

2. 借款費用資本化期間

(1) 當借款費用同時滿足下列條件時，開始資本化：1)資產支出已經發生；2)借款費用已經發生；3)為使資產達到預定可使用或可銷售狀態所必要的購建或者生產活動已經開始。

(2) 若符合資本化條件的資產在購建或者生產過程中發生非正常中斷，並且中斷時間連續超過3個月，暫停借款費用的資本化；中斷期間發生的借款費用確認為當期費用，直至資產的購建或者生產活動重新開始。

(3) 當所購建或者生產符合資本化條件的資產達到預定可使用或可銷售狀態時，借款費用停止資本化。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計(續)

(XV) Borrowing costs (Continued)

3. Capitalization rate of borrowing costs and capitalization amount

For the specific borrowings obtained for the acquisition or construction of a fixed asset qualifying for capitalisation, the amount of borrowing costs eligible for capitalization (including amortization of discount or premium determined using the effective interest method) is determined by deducting any interest income earned from depositing the unused specific borrowings in the banks or any investment income arising on the temporary investment of those borrowings during the capitalisation year; for the general borrowings obtained for the acquisition and construction of a fixed asset qualifying for capitalisation, the capitalised amount of the general borrowings is determined by applying the weighted average effective interest rate of general borrowings, to the weighted average of the excess amount of cumulative expenditures on the asset over the amount of specific borrowings.

(十五) 借款費用(續)

3. 借款費用資本化率以及資本化金額

為購建或者生產符合資本化條件的資產而借入專門借款的，以專門借款當期實際發生的利息費用(包括按照實際利率法確定的折價或溢價的攤銷)，減去將尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額，確定應予資本化的利息金額；為購建或者生產符合資本化條件的資產佔用了一般借款的，根據累計資產支出超過專門借款的資產支出加權平均數乘以佔用一般借款的資本化率，計算確定一般借款應予資本化的利息金額。

(XVI) Intangible assets

1. Intangible assets include land use rights and software, which are measured at cost.

2. Intangible assets with limited useful lives shall be amortized systematically and reasonably in accordance with the expected realization method of the economic benefits related to the intangible assets during their useful lives. If the expected realization method cannot be reliably determined, the straight-line method shall be used for amortization. The details are as follows:

(十六) 無形資產

1. 無形資產包括土地使用權、軟件等，按成本進行初始計量。

2. 使用壽命有限的無形資產，在使用壽命內按照與該項無形資產有關的經濟利益的預期實現方式系統合理地攤銷，無法可靠確定預期實現方式的，採用直線法攤銷。具體如下：

Items **項目**	**Useful life and basis for determination** **使用壽命及其確定依據**	**Amortization method** **攤銷方法**
Land use right	Useful life refers to the useful life of the land right certificate and is amortized based on the useful life	Straight-line method
土地使用權	使用壽命參考土地權證使用年限，按可使用年限攤銷	直線法
Software	Useful life is 10 years and is determined based on the year that can bring economic benefits to the Group	Straight-line method
軟件	使用壽命為10年，按能為本集團帶來經濟利益的期限確定使用壽命	直線法

Intangible assets with indefinite useful lives are not amortized, and the Group reviews the useful lives of such intangible assets in each accounting year.

使用壽命不確定的無形資產不攤銷，本集團在每個會計期間均對該無形資產的使用壽命進行覆核。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XVII) Impairment of certain long-term assets

For long-term assets such as long-term equity investments, investment properties measured at cost method, fixed assets, construction in progress, right-of-use assets, and intangible assets with limited useful lives are tested for impairment if there is any indication that the assets may be impaired at the balance sheet date. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for impairment and an impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less the cost of disposal and the present value of the future cash flows expected to be derived from the asset. Provision for asset impairment is determined and recognised on the individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of a group of assets to which the asset belongs is determined. A group of assets is the smallest group of assets that is able to generate independent cash inflows.

Once the above asset impairment losses are recognised, it will not be reversed for the value recovered in the subsequent years.

(XVIII) Long-term prepaid expenses

Long-term prepaid expenses include the expenditure for improvements to right-of-use assets, and other expenditures that have been incurred but should be recognised as expenses over more than one year in the current and subsequent years. Long-term prepaid expenses are amortised on the straight-line basis over the expected beneficial year and are presented at actual costs less accumulated amortisation.

(XIX) Employee benefits

Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits.

1. Accounting treatment of short-term employee benefits

Short-term employee benefits include wages or salaries, bonus, allowances and subsidies, staff welfare, premiums or contributions on medical insurance, work injury insurance and maternity insurance, housing funds, union running costs and employee education costs and short-term paid absences, etc. The short-term employee benefits actually incurred are recognised as a liability in the accounting year in which the service is rendered by the employees, with a corresponding charge to the profit or loss for the current year or the cost of relevant assets. Non-monetary benefits are measured at fair value.

三、重要會計政策及會計估計(續)

(十七) 部分長期資產減值

對長期股權投資、採用成本模式計量的投資性房地產、固定資產、在建工程、使用權資產、使用壽命有限的無形資產等長期資產，在資產負債表日有跡象表明發生減值的，進行減值測試。減值測試結果表明資產的可收回金額低於其賬面價值的，按其差額計提減值準備並計入資產減值損失。可收回金額為資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。資產減值準備按單項資產為基礎計算並確認，如果難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組確定資產組的可收回金額。資產組是能夠獨立產生現金流入的最小資產組合。

上述資產減值損失一經確認，以後期間不予轉回價值得以恢復的部分。

(十八) 長期待攤費用

長期待攤費用包括使用權資產改良及其他已經發生但應由本期和以後各期負擔的、分攤期限在一年以上的各項費用，按預計受益期間分期平均攤銷，並以實際支出減去累計攤銷後的淨額列示。

(十九) 職工薪酬

職工薪酬包括短期薪酬、離職後福利、辭退福利和其他長期職工福利。

1. 短期薪酬的會計處理方法

短期薪酬包括工資、獎金、津貼和補貼、職工福利費、醫療保險費、工傷保險費、生育保險費、住房公積金、工會和教育經費、短期帶薪缺勤等。本公司在職工提供服務的會計期間，將實際發生的短期薪酬確認為負債，並計入當期損益或相關資產成本。其中，非貨幣性福利按照公允價值計量。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XIX) Employee benefits (Continued)

2. Accounting treatment of post-employment benefits

The Group classifies post-employment benefit plans as either defined contribution plans or defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into a separate fund and will have no obligation to pay further contributions; and defined benefit plans are post-employment benefit plans other than defined contribution plans. During the reporting year, the Group's post-employment benefits mainly include the premiums or contributions on basic pensions and unemployment insurance, both of which are under the defined contribution plans; And offers an annuity plan with a defined contribution plan to employees participating in the enterprise annuity plan.

(1) Basic pensions. The Group's employees participate in the basic pension plan set up and administered by local authorities of Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to the bases and percentage prescribed by the relevant local authorities. When employees retire, the relevant local authorities are obliged to pay the basic pensions to them. The amounts based on the above calculations are recognised as liabilities in the accounting year in which the service has been rendered by the employees, with a corresponding charge to profit or loss for the current year or the cost of relevant assets.

(2) Supplementary retirement benefit. The Group offers an annuity plan with a defined contribution plan to employees participating in the enterprise annuity plan. The annuity plan is applicable to the management cadres at or above the \department level and the registered female employees at or above the age of 45 (included) and the registered male employees at or above the age of 50 (included) who have worked for the Group for more than 4 years (included). These employees are entitled to the amount and proceeds of the Group's annual deposit to the custodian qualified for the trusteeship of the enterprise annuity fund in accordance with a certain percentage of the total salary of the employees. During the accounting year in which employees provide services, the Group will recognize the amount payable according to the above plan as a liability and recognize it in the profit or loss of the current year or the cost of related assets.

三、重要會計政策及會計估計(續)

(十九) 職工薪酬(續)

2. 離職後福利的會計處理方法

本集團將離職後福利計劃分類為設定提存計劃和設定受益計劃。設定提存計劃是本集團向獨立的基金繳存固定費用後，不再承擔進一步支付義務的離職後福利計劃；設定受益計劃是除設定提存計劃以外的離職後福利計劃。於報告期內，本集團的離職後福利主要是為員工繳納的基本養老保險和失業保險，均屬於設定提存計劃；以及向參與企業年金方案的職工提供設定提存計劃的年金計劃。

(1) 基本養老保險。本集團職工參加了由當地勞動和社會保障部門組織實施的社會基本養老保險。本集團以當地規定的社會基本養老保險繳納基數和比例，按月向當地社會基本養老保險經辦機構繳納養老保險費。職工退休後，當地勞動及社會保障部門有責任向已退休員工支付社會基本養老金。本集團在職工提供服務的會計期間，將根據上述社保規定計算應繳納的金額確認為負債，並計入當期損益或相關資產成本。

(2) 補充退休福利。本集團向參與企業年金方案的職工提供設定提存計劃的年金計劃。該年金計劃適用於部門級(含)以上管理幹部，且在本集團工作滿4年(含)以上的在冊45歲(含)以上女性職工、在冊50歲(含)以上男性職工。該等職工享受本集團每年按員工工資總額的一定比例向具備企業年金基金託管資格的託管人繳存的金額及收益。本集團在職工提供服務的會計期間，將根據上述計劃計算應繳納的金額確認為負債，並計入當期損益或相關資產成本。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XIX) Employee benefits (Continued)

3. Accounting treatment of termination benefits

The Group provides compensation for terminating the employment relationship with employees before the end of the employment contracts or as an offer to encourage employees to accept voluntary redundancy before the end of the employment contracts. The Group recognises a liability arising from compensation for termination of the employment relationship with employees, with a corresponding charge to profit or loss for the current year at the earlier of the following dates: 1) when the Group cannot unilaterally withdraw an employment termination plan or a curtailment proposal; 2) when the Group recognises costs or expenses for a restructuring that involves the payment of termination benefits.

4. Accounting treatment of early retirement benefits

The Group offers early retirement benefits to those employees who accept early retirement arrangements. The early retirement benefits refer to the salaries and social security contributions to be paid to and for the employees who accept voluntary retirement before the normal retirement age as prescribed by the State and his/her voluntary retirement was approved by the Group's management. The Group pays early retirement benefits to those early retired employees from the early retirement date until the normal retirement date. The Group accounts for the early retirement benefits in accordance with the treatment for termination benefits, in which the salaries and social security contributions to be paid to and for the early retired employees from the off-duty date to the normal retirement date are recognised as liabilities with a corresponding charge to profit or loss for the current year. The differences arising from the changes in the respective actuarial assumptions of the early retirement benefits and the adjustments of benefit standards are recognised in profit or loss in the year in which they occur.

The termination benefits expected to be settled within one year since the balance sheet date are classified as current liabilities.

(XX) Dividend distribution

Cash dividend is recognised as liability in the year in which the dividend is approved by the shareholders' meeting.

三、 重要會計政策及會計估計(續)

(十九) 職工薪酬(續)

3. 辭退福利的會計處理方法

本集團在職工勞動合同到期之前解除與職工的勞動關係、或者為鼓勵職工自願接受裁減而提出給予補償，在本集團不能單方面撤回解除勞動關係計劃或裁減建議時和確認與涉及支付辭退福利的重組相關的成本費用時兩者孰早日，確認因解除與職工的勞動關係給予補償而產生的負債，同時計入當期損益。

4. 內退福利的會計處理方法

本集團向接受內部退休安排的職工提供內退福利。內退福利是指，向未達到國家規定的退休年齡、經本集團管理層批准自願退出工作崗位的職工支付的工資及為其繳納的社會保險費等。本集團自內部退休安排開始之日起至職工達到正常退休年齡止，向內退職工支付內部退養福利。對於內退福利，本集團比照辭退福利進行會計處理，在符合辭退福利相關確認條件時，將自職工停止提供服務日至正常退休日期間擬支付的內退職工工資和繳納的社會保險費等，確認為負債，一次性計入當期損益。內退福利的精算假設變化及福利標準調整引起的差異於發生時計入當期損益。

預期在資產負債表日起一年內需支付的辭退福利，列示為流動負債。

(二十) 股利分配

現金股利於股東大會批准的當期，確認為負債。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXI) Provisions

Provisions for arbitration, litigation and onerous contracts, etc. are recognised when the Group has a present obligation, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors surrounding a contingency, such as the risks, uncertainties and the time value of money, are taken into account as a whole in determining the best estimate of a provision. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The increase in the carrying amount of the provision arising from passage of time is recognised as interest expense. The carrying amount of provisions is reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Loss provision for joint repayment commitment as measured based on the ECL model is recognised as provisions. The provisions expected to be settled within one year since the balance sheet date are classified as current liabilities.

(XXII) Debt restructuring

Debt restructuring is a transaction in which creditors and debtors renegotiated or it is ruled by a court to a new agreement in respect of the timing, amounts or method of repayment debts without changing the counterparty. The methods of debt restructuring mainly include transfer of assets from the debtor to the creditor, conversion of debts into equity instruments, modification of other terms of a debt indenture and one or a combination of the above methods.

1. The Group as the creditor

The Group recognises the related assets in accordance with the definition and conditions of recognition, when the debtor transfers the assets or converts the debt into an equity instrument to clear off the debt in a debt restructuring. One or more financial assets, including cash, received by the Group in a debt restructuring, are measured at fair value at initial recognition, and the difference between the amount recognised as financial assets and the carrying amount of debts on the derecognition date is included in investment income.

三、重要會計政策及會計估計(續)

(二十一) 預計負債

因仲裁、訴訟、虧損合同等形成的現時義務，當履行該義務很可能導致經濟利益的流出，且其金額能夠可靠計量時，確認為預計負債。

預計負債按照履行相關現時義務所需支出的最佳估計數進行初始計量，並綜合考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素。貨幣時間價值影響重大的，通過對相關未來現金流出進行折現後確定最佳估計數；因隨著時間推移所進行的折現還原而導致的預計負債賬面價值的增加金額，確認為利息費用。於資產負債表日，對預計負債的賬面價值進行覆核並作適當調整，以反映當前的最佳估計數。

本集團以預期信用損失為基礎確認的共同還款承諾損失準備列示為預計負債。預期在資產負債表日起一年內需支付的預計負債，列報為流動負債。

(二十二) 債務重組

債務重組是指在不改變交易對手方的情況下，經債權人和債務人協定或法院裁定，就清償債務的時間、金額或方式等重新達成協議的交易。債務重組的方式主要包括：債務人以資產清償債務、將債務轉為權益工具、修改其他條款，以及前述一種以上方式的組合。

1. 本集團作為債權人

以資產清償債務或者將債務轉為權益工具方式進行債務重組的，本集團在相關資產符合其定義和確認條件時予以確認。本集團受讓包括現金在內的單項或多項金融資產的，金融資產初始確認時以其公允價值計量，金融資產確認金額與債權終止確認日賬面價值之間的差額，計入投資收益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXII) Debt restructuring (Continued)

2. The Group as the debtor

If the Group, as the debtor, carries out debt restructuring by modifying other terms, resulting in the termination of recognition of the original debt, the Group initially measures the restructured debt at fair value in accordance with the revised terms, and the difference between the recognised amount of the restructured debt and the carrying value of the original debt at the date of termination of recognition is recorded in profit or loss for the current year. If the modification of other terms does not result in the termination of the recognition of the original debt, the original debt will continue to be measured according to the original classification, and the profit or loss resulting from the modification will be included in the current profit or loss.

(XXIII) Revenue

1. Revenue recognition principles

The Group recognises revenue based on the amount of consideration that the Group expects to be entitled to receive when the customer obtains control over the relevant services. In determining the contract transaction price, where variable consideration exists, the Group determines the best estimate of the variable consideration in accordance with the expected value or the amount most likely to occur and includes in the transaction price an amount not exceeding an amount that is highly unlikely to result in a material reversal of accumulated recognised revenue upon the elimination of the relevant uncertainty.

When the Group has transferred the goods or services to the customer or recognises revenue based on the stage of completion, the amount with unconditional collection right obtained by the Group is recognised as accounts receivable, and the loss provision for accounts receivable is recognised on the basis of ECL (Note III (IX)). If the contract price received or receivable exceeds the amount for the completed service, the excess portion will be recognised within contract liabilities. Contract assets and contract liabilities under the same contract are presented on a net basis.

三、重要會計政策及會計估計(續)

(二十二) 債務重組(續)

2. 本集團作為債務人

本集團作為債務人，以修改其他條款方式進行債務重組導致原債務終止確認的，本集團按照修改後的條款以公允價值初始計量重組債務，重組債務的確認金額與原債務終止確認日賬面價值之間的差額，計入當期損益。如果修改其他條款未導致原債務終止確認的，原債務繼續以原分類進行後續計量，修改產生的利得或損失計入當期損益。

(二十三) 收入

1. 收入確認原則

本集團在客戶取得相關服務的控制權時，按預期有權收取的對價金額確認收入。在確定合同交易價格時，如果存在可變對價，本集團按照期望值或最可能發生金額確定可變對價的最佳估計數，並以不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額計入交易價格。

本集團已向客戶轉讓商品或服務或按照已完成勞務的進度確認收入時，對於本集團已經取得無條件收款權的部分，確認為應收賬款，以預期信用損失為基礎確認損失準備(詳見附註三(九))；如果本集團已收或應收客戶的合同價款超過已完成的勞務，則將超過部分確認為合同負債。本集團對於同一合同下的合同資產和合同負債以淨額列示。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXIII) Revenue (Continued)

1. Revenue recognition principles (Continued)

Contract costs include contract fulfilment costs and contract acquisition costs. Costs incurred for the provision of services are recognised as contract fulfilment costs, which is recognised as the cost of sales of main operations based on the stage of completion when recognising revenue. Incremental costs incurred by the Group for the acquisition of service contracts are recognised as the contract acquisition costs. For contract acquisition costs with an amortisation year within one year, the costs are recognised in profit or loss as incurred. For contract acquisition costs with an amortisation year beyond one year, the costs are included in profit or loss on the same basis as the recognition of revenue from the rendering of services under the relevant contract. If the carrying amount of the contract costs is higher than the remaining consideration expected to be obtained by rendering of the services net of the estimated cost to be incurred, the Group makes a provision for impairment on the excess portion and recognises it as asset impairment losses.

2. Specific methods of revenue recognition

(1) Aeronautical service income, such as passenger transit services, ground services and charges related to aircraft take-off and landing, is recognised when such services are provided.

(2) Franchise income arises when the Group grants the right to certain operators to operate retail, catering and advertising business in Meilan Airport and charges them for franchise fee. The franchise fee is charged at the higher of certain percentage of sales generated by franchisee or on a specified minimum amount on a monthly basis and is recognised as franchise income accordingly.

(3) Freight and packaging income is recognised when such services are provided.

(4) Hotel operating income includes room rentals, catering sales and charges for other supporting services. Except catering service revenue, which is recognized at the end of service provision, other ancillary service revenue is recognized during the accounting year of service provision, and sales of goods sold are recognized as revenue when the control of goods is transferred to the customer.

(5) Rental income is recognised on a straight-line basis over the lease term (Note III (XXVI)).

(6) VIP room revenue is recognised when the relevant services are provided.

(7) Parking income is recognised when the customers use the parking lot.

三、 重要會計政策及會計估計(續)

(二十三) 收入(續)

1. 收入確認原則(續)

合同成本包括合同履約成本和合同取得成本。本集團為提供勞務而發生的成本，確認為合同履約成本，並在確認收入時，按照已完成勞務的進度結轉計入主營業務成本。本集團將為獲取勞務合同而發生的增量成本，確認為合同取得成本，對於攤銷期限不超過一年的合同取得成本，在其發生時計入當期損益；對於攤銷期限在一年以上的合同取得成本，本集團按照相關合同下確認與勞務收入相同的基礎攤銷計入損益。如果合同成本的賬面價值高於因提供該勞務預期能夠取得的剩餘對價減去估計將要發生的成本，本集團對超出的部分計提減值準備，並確認為資產減值損失。

2. 收入確認的具體方法

(1) 航空性業務收入例如旅客過港服務、地面服務及飛機起降相關收費，於提供相關服務時予以確認。

(2) 特許經營權收入為本集團授權若干經營方於美蘭機場經營零售、餐飲、廣告等業務並向其收取特許經營權費。特許經營權費按特許經營方銷售額的一定百分比或約定的保底金額之孰高按月收取並確認為特許經營權收入。

(3) 貨運及包裝收入於提供有關服務時予以確認。

(4) 酒店運營收入包括客房租金、餐飲、銷售商品及其他配套服務收費。除餐飲服務收入在服務提供結束的時點確認，其他配套服務收入均於提供服務的會計期間確認收入，銷售商品的銷售於商品控制權轉讓予客戶時確認為收入。

(5) 租金收入按照附註三(二十六)於有關租賃期間按直線法予以確認。

(6) 貴賓室收入於提供有關服務時予以確認。

(7) 停車場收入在客戶使用停車場的期間予以確認。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXIV) Government grants

1. Government grants are recognized when the following conditions are met simultaneously: (1) the Group can comply with attached the conditions of the government grant; (2) the Group is able to receive the government grant. If the government grant is a monetary asset, it is measured at the amount received or receivable. If the government grant is a non-monetary asset, it is measured at fair value; if it is unable to obtain its fair value reliably, it is measured at the nominal amount.

2. **Judgment basis and accounting treatment of government grants related to assets**

   Government grants used for the purchase, construction or other forms of long-term assets as specified in government documents are classified as government grants related to assets. If the government documents are unclear, the judgment is based on the basic conditions that must be met to obtain the grant, and those with the basic conditions of the purchase, construction or other forms of long-term assets are considered government grants related to assets. Government grants related to assets are offset against the carrying amount of the related assets or recognized as deferred income. If government grants related to assets are recognized as deferred income, they are recognized in installments in the profit and loss in accordance with a reasonable and systematic method over the useful life of the related assets. Government grants measured at nominal amounts are directly recognized in the current year's profit and loss. If the relevant assets are sold, transferred, scrapped or damaged before the end of their useful life, the unallocated balance of related deferred income shall be transferred to the profit and loss of the year of asset disposal.

3. **Judgment basis and accounting treatment of government grants related to income**

   Government grants other than those related to assets are classified as government grants related to income. For government grants that related to assets and income, if it is difficult to define between assets and income, they are classified as government grants related to income as a whole. Government grants related to income, if used to compensate for related costs or losses in subsequent years, shall be recognized as deferred income and included in the current year's profit and loss or offset the related costs during the year of recognizing the related costs or losses; if used to compensate for related costs or losses that have already occurred, they shall be directly included in the current year's profit and loss or offset the related costs.

三、 重要會計政策及會計估計(續)

(二十四) 政府補助

1. 政府補助在同時滿足下列條件時予以確認：(1)本集團能夠滿足政府補助所附的條件；(2)本集團能夠收到政府補助。政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能可靠取得的，按照名義金額計量。

2. **與資產相關的政府補助判斷依據及會計處理方法**

   政府文件規定用於購建或以其他方式形成長期資產的政府補助劃分為與資產相關的政府補助。政府文件不明確的，以取得該補助必須具備的基本條件為基礎進行判斷，以購建或其他方式形成長期資產為基本條件的作為與資產相關的政府補助。與資產相關的政府補助，沖減相關資產的賬面價值或確認為遞延收益。與資產相關的政府補助確認為遞延收益的，在相關資產使用壽命內按照合理、系統的方法分期計入損益。按照名義金額計量的政府補助，直接計入當期損益。相關資產在使用壽命結束前被出售、轉讓、報廢或發生毀損的，將尚未分配的相關遞延收益餘額轉入資產處置當期的損益。

3. **與收益相關的政府補助判斷依據及會計處理方法**

   除與資產相關的政府補助之外的政府補助劃分為與收益相關的政府補助。對於同時包含與資產相關部分和與收益相關部分的政府補助，難以區分與資產相關或與收益相關的，整體歸類為與收益相關的政府補助。與收益相關的政府補助，用於補償以後期間的相關成本費用或損失的，確認為遞延收益，在確認相關成本費用或損失的期間，計入當期損益或沖減相關成本；用於補償已發生的相關成本費用或損失的，直接計入當期損益或沖減相關成本。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXIV) Government grants (Continued)

4. Government grants related to the Group's daily operating activities shall be included in other income or offset the related expenditure according to the substance of the economic business. Government grants not related to the Group's daily activities shall be included in non-operating income and expenses.

(XXV) Deferred tax assets and deferred tax liabilities

1. They are recognized based on the difference between the carrying amount of assets and liabilities and their tax bases (if the tax base of items not recognized as assets and liabilities can be determined according to tax laws, the difference between the tax base and its carrying amount) and the applicable tax rate during the expected recovery of the asset or settlement of the liability.

2. Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

3. On the balance sheet date, the carrying amount of deferred tax assets is reviewed. If it is likely that sufficient taxable income will not be obtained in future years to offset the benefits of deferred income tax assets, the carrying amount of deferred tax assets is reduced. When it is likely that sufficient taxable income will be obtained, the reduction of the amount will be reversed.

4. The Group's current income taxes and deferred income taxes are recognized as income tax expense or income in current year profit or loss, excluding income taxes arising from: (1) business combinations; and (2) transactions or events recognized directly in equity.

5. Deferred tax assets and deferred tax liabilities that satisfy all of the following conditions, are presented in the net value after offset: (1) that taxpayer within the Group has a legally enforceable right to offset current tax assets against current tax liabilities; (2) that deferred tax assets and deferred tax liabilities are related to income taxes levied by the same tax collection and administration department on the same taxpayer or to different taxpayers, but in each future year in which significant deferred tax assets and deferred tax liabilities are reversed, the taxpayers involved intend to settle current income tax assets and current income tax liabilities on a net basis or to acquire assets and repay debts at the same time.

三、重要會計政策及會計估計(續)

(二十四) 政府補助(續)

4. 與本集團日常經營活動相關的政府補助，按照經濟業務實質，計入其他收益或沖減相關成本費用。與本集團日常活動無關的政府補助，計入營業外收支。

(二十五) 遞延所得稅資產、遞延所得稅負債

1. 根據資產、負債的賬面價值與其計稅基礎之間的差額(未作為資產和負債確認的項目按照稅法規定可以確定其計稅基礎的，該計稅基礎與其賬面數之間的差額)，按照預期收回該資產或清償該負債期間的適用稅率計算確認遞延所得稅資產或遞延所得稅負債。

2. 確認遞延所得稅資產以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限。資產負債表日，有確鑿證據表明未來期間很可能獲得足夠的應納稅所得額用來抵扣可抵扣暫時性差異的，確認以前會計期間未確認的遞延所得稅資產。

3. 資產負債表日，對遞延所得稅資產的賬面價值進行覆核，如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，則減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，轉回減記的金額。

4. 本集團當期所得稅和遞延所得稅作為所得稅費用或收益計入當期損益，但不包括下列情況產生的所得稅：(1)企業合併；(2)直接在所有者權益中確認的交易或者事項。

5. 同時滿足下列條件時，本集團將遞延所得稅資產及遞延所得稅負債以抵消後的淨額列示：(1)擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利；(2)遞延所得稅資產和遞延所得稅負債是與同一稅收徵管部門對同一納稅主體徵收的所得稅相關或者對不同的納稅主體相關，但在未來每一具有重要性的遞延所得稅資產和遞延所得稅負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產及當期所得稅負債或是同時取得資產、清償債務。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVI) Leases

1. The Group as the lessee

The Group recognises the right-of-use asset at the commencement date and measures the lease liability at the present value of the outstanding lease payments. Lease payments include fixed payments and payments to be made if it is reasonably certain that the option to purchase or terminate will be exercised. Variable lease payments which are determined in proportion to sales are excluded from lease payments and recognised in profit or loss as actually incurred. Lease liabilities that are due within one year (inclusive) from the balance sheet date are presented as current portion of non-current liabilities.

Right-of-use assets of the Group comprise leased buildings, machinery and equipment, motor vehicles and office equipment, etc. Right-of-use assets are initially measured at cost which comprises the amount of the initial measurement of lease liabilities, any lease payments made at or before the commencement date and any initial direct costs, less any lease incentives received. If there is reasonable certainty that the Group will obtain ownership of the underlying asset by the end of the lease term, the asset is depreciated over its remaining useful life and otherwise, depreciated over the shorter of the lease term and its remaining useful life. The Group writes down the carrying amount of the right-of-use asset to the recoverable amount when the recoverable amount is lower than the carrying amount.

For short-term leases with a term of 12 months or less and leases of a low value individual asset (when new), the Group chooses to include the lease payments in the cost of the underlying assets or in the profit or loss for the current year on a straight-line basis over the lease term, instead of recognising right-of-use assets and lease liabilities.

The Group accounts for a lease modification as a separate lease if both: (1) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and (2) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

三、重要會計政策及會計估計(續)

(二十六) 租賃

1. 本集團作為承租人

本集團於租賃期開始日確認使用權資產，並按尚未支付的租賃付款額的現值確認租賃負債。租賃付款額包括固定付款額，以及在合理確定將行使購買選擇權或終止租賃選擇權的情況下需支付的款項等。按銷售額的一定比例確定的可變租金不納入租賃付款額，在實際發生時計入當期損益。本集團將自資產負債表日起一年內(含一年)支付的租賃負債，列示為一年內到期的非流動負債。

本集團的使用權資產包括租入的房屋及建築物、機器設備、運輸工具及辦公設備等。使用權資產按照成本進行初始計量，該成本包括租賃負債的初始計量金額、租賃期開始日或之前已支付的租賃付款額、初始直接費用等，並扣除已收到的租賃激勵。本集團能夠合理確定租賃期屆滿時取得租賃資產所有權的，在租賃資產剩餘使用壽命內計提折舊；若無法合理確定租賃期屆滿時是否能夠取得租賃資產所有權，則在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。當可收回金額低於使用權資產的賬面價值時，本集團將其賬面價值減記至可收回金額。

對於租賃期不超過12個月的短期租賃和單項資產全新時價值較低的低價值資產租賃，本集團選擇不確認使用權資產和租賃負債，將相關租金支出在租賃期內各個期間按照直線法計入當期損益或相關資產成本。

租賃發生變更且同時符合下列條件時，本集團將其作為一項單獨租賃進行會計處理：(1)該租賃變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；(2)增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVI) Leases (Continued)

1. The Group as the lessee (Continued)

For a lease modification that is not accounted for as a separate lease, the Group redetermines the lease term at the effective date of the lease change, and remeasures the lease liability by discounting the revised lease payments using a revised discount rate, except for contract changes that can adopt simplified methods as stipulated by the Ministry of Finance. For a lease modification which causes the scope of the lease to be narrowed or the lease term to be shortened, the Group will correspondingly decrease the carrying amount of the right-of-use asset, and recognises in profit or loss any gain or loss relating to the partial or full termination of the lease. For other leases which lead to the remeasurement of lease liabilities, the Group correspondingly adjusts the carrying amount of the right-of-use asset.

For the eligible rental concessions agreed on existing lease contracts, the Group applies the practical expedient and records the undiscounted concessions in profit or loss when the agreement is reached to discharge the original payment obligation with corresponding adjustment of lease liabilities.

2. The Group as the lessor

On the commencement date of the lease, a finance lease is a lease that substantially transfers almost all the risks and rewards incidental to ownership of an underlying asset. An operating lease is a lease other than a finance lease.

Operating leases

When the Group leases out self-owned buildings under operating lease, rental income therefrom is recognised on a straight-line basis over the lease term. Variable rental that is determined based on a certain percentage of sales is recognised as rental income when realised.

For a lease modification, the Group accounts for it as a new lease from the effective date of the modification, and considers any lease payments received in advance and receivable relating to the lease before modification as receivables of the new lease.

三、重要會計政策及會計估計(續)

(二十六) 租賃(續)

1. 本集團作為承租人(續)

當租賃變更未作為一項單獨租賃進行會計處理時，除財政部規定的可以採用簡化方法的合同變更外，本集團在租賃變更生效日重新確定租賃期，並採用修訂後的折現率對變更後的租賃付款額進行折現，重新計量租賃負債。租賃變更導致租賃範圍縮小或租賃期縮短的，本集團相應調減使用權資產的賬面價值，並將部分終止或完全終止租賃的相關利得或損失計入當期損益。其他租賃變更導致租賃負債重新計量的，本集團相應調整使用權資產的賬面價值。

對於就現有租賃合同達成的符合條件的租金減免，本公司選擇採用簡化方法，在達成協議解除原支付義務時將未折現的減免金額計入當期損益，並相應調整租賃負債。

2. 本集團作為出租人

在租賃開始日，本集團將實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬的租賃劃分為融資租賃，除此之外的均為經營租賃。

經營租賃

本集團經營租出自有的房屋建築物時，經營租賃的租金收入在租賃期內按照直線法確認。本集團將按銷售額的一定比例確定的可變租金在實際發生時計入租金收入。

當租賃發生變更時，本集團自變更生效日起將其作為一項新租賃，並將與變更前租賃有關的預收或應收租賃收款額作為新租賃的收款額。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVI) Leases (Continued)

3. Sale and leaseback

(1) The Group as lessee

The Group evaluates and determines whether the asset transfer in a sale and leaseback transaction is a sale in accordance with the provisions of "CASs No. 14 – Revenue".

If the transaction of transferring asset and leaseback is a sale, the Group measures the right-of-use asset formed by the sale and leaseback at the portion of the original asset's carrying amount related to the right of use obtained through the leaseback, and recognizes the related gains or losses only for the rights transferred to the lessor.

If the transaction of transferring asset and leaseback is not a sale, the Group continues to recognize the transferred asset and recognizes a financial liability equal to the transfer income, and accounts for the financial liability in accordance with "CASs No. 22 – Recognition and Measurement of Financial Instruments".

(2) The Group as lessor

The Group evaluates and determines whether the asset transfer in a sale and leaseback transaction is a sale in accordance with the provisions of "CASs No. 14 – Revenue".

If the transaction of transferring asset and leaseback is a sale, the Group shall account for the asset purchase in accordance with other applicable enterprise accounting standards and account for the asset lease in accordance with "CASs No. 21 – Leases".

If the transaction of transferring asset and leaseback is not a sale, the Group shall not recognize the transferred asset, but shall recognize a financial asset equal to the transfer income and account for the financial asset in accordance with "CASs No. 22 – Recognition and Measurement of Financial Instruments".

三、 重要會計政策及會計估計(續)

(二十六) 租賃(續)

3. 售後租回

(1) 本集團作為承租人

本集團按照《企業會計準則第14號－收入》的規定，評估確定售後租回交易中的資產轉讓是否屬於銷售。

售後租回交易中的資產轉讓屬於銷售的，本集團按原資產賬面價值中與租回獲得的使用權有關的部分，計量售後租回所形成的使用權資產，並僅就轉讓至出租人的權利確認相關利得或損失。

售後租回交易中的資產轉讓不屬於銷售的，本集團繼續確認被轉讓資產，同時確認一項與轉讓收入等額的金融負債，並按照《企業會計準則第22號－金融工具確認和計量》對該金融負債進行會計處理。

(2) 本集團作為出租人

本集團按照《企業會計準則第14號－收入》的規定，評估確定售後租回交易中的資產轉讓是否屬於銷售。

售後租回交易中的資產轉讓屬於銷售的，本集團根據其他適用的企業會計準則對資產購買進行會計處理，並根據《企業會計準則第21號－租賃》對資產出租進行會計處理。

售後租回交易中的資產轉讓不屬於銷售的，本集團不確認被轉讓資產，但確認一項與轉讓收入等額的金融資產，並按照《企業會計準則第22號－金融工具確認和計量》對該金融資產進行會計處理。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVII) Segment information

The Group identifies operating segments based on its internal organisation structure, management requirements and internal reporting system, and discloses segment information of reportable segments which is determined on the basis of operating segments.

An operating segment is a component of the Group that satisfies all of the following conditions: 1. the component is able to earn revenues and incur expenses from its ordinary activities; 2. whose operating results are regularly reviewed by the Group's management to make decisions about allocation of resources to the segment and to assess its performance, and 3. for which the information on financial position, operating results and cash flows is available to the Group. Two or more operating segments that have similar economic characteristics and satisfy certain conditions can be aggregated into one single operating segment.

(XXVIII) 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.

1. Critical judgements in applying the accounting policies and treatment

Critical judgements in significant increase in credit risk and credit-impaired

When the Group classifies the financial instruments into different stages, its judgments in significant increases in credit risk and credit-impaired are as follows:

Judgement of the Group for significant increase in credit risk is mainly based on the criteria such as whether the number of overdue days exceeds 30 days or any significant changes in one or more of the following indicators: the deteriorations in the business environment of the debtor, internal and external credit rating, actual or expected operating results of the debtor, significant decline in value of collaterals or credit rating of guarantor which affects the probability of default and etc.

Judgement of the Group on the occurrency of credit impaired is mainly based on the criteria such as whether the number of overdue days exceeds 90 days (i.e. a default has occurred) or whether one or more of the following conditions exist: the debtor is suffering from significant financial difficulties, the debtor is undergoing a debt restructuring or it is probable that the debtor will enter bankruptcy and etc.

三、重要會計政策及會計估計(續)

(二十七) 分部報告

本集團以內部組織結構、管理要求、內部報告制度為依據確定經營分部，以經營分部為基礎確定報告分部並披露分部信息。

經營分部是指本集團內同時滿足下列條件的組成部分：1.該組成部分能夠在日常活動中產生收入、發生費用；2.本集團管理層能夠定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；3.能夠通過分析取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。兩個或多個經營分部具有相似的經濟特徵，並且滿足一定條件的，則可合併為一個經營分部。

(二十八) 重大會計判斷和估計

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。

1. 採用會計政策及處理的關鍵判斷

信用風險顯著增加和已發生信用減值的判斷

本集團在區分金融工具所處的不同階段時，對信用風險顯著增加和已發生信用減值的判斷如下：

本集團判斷信用風險顯著增加的主要標準為逾期天數超過30日，或者以下一個或多個指標發生顯著變化：債務人所處的經營環境、內外部信用評級、實際或預期經營成果的顯著變化、擔保物價值或擔保方信用評級的顯著下降從而將影響違約概率等。

本集團判斷已發生信用減值的主要標準為逾期天數超過90日(即，已發生違約)，或者符合以下一個或多個條件：債務人發生重大財務困難，進行其他債務重組或很可能破產等。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVIII) Critical accounting estimates and judgements (Continued)

2. Significant accounting estimates and key assumptions

The critical accounting estimates and key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are outlined below:

(1) Measurement of ECL

The Group calculates ECL based on the exposure at default and the ECL rates. The determination of the ECL rates is based on the probability of default and the loss given default or based on the aging matrix. When determining the ECL rates, the Group uses internal historical credit loss experience and adjusts the historical data based on current conditions and forward-looking information.

When considering forward-looking information, the Group takes different economic scenarios into consideration. In 2025, the weight used in scenarios of "favourable", "benchmark" and "unfavourable" accounted for 60%, 20% and 20% respectively (2024: 60%, 20% and 20%). The Group regularly monitors and reviews assumptions and parameters related to the calculation of ECL, including the risk of economic downturn, external market environment, technological environment, changes in customer conditions, Consumer Price Index ("CPI") and etc. In 2025, the Group has considered the uncertainty caused by different macroeconomic scenarios, and updated the relevant assumptions and parameters accordingly. The key macroeconomic parameters used, the cumulative year-on-year growth of GDP at constant prices and the cumulative year-on-year growth of CPI under the "favourable", "benchmark" and "unfavourable" scenarios are 5.00%, 4.79% and 4.26% and 0.80%, 0.50% and 0.25% respectively (2024: 5.03%, 4.70% and 4.21% and 1.01%, 0.60% and 0.07%).

三、重要會計政策及會計估計（續）

（二十八）重大會計判斷和估計（續）

2. 重要會計估計及其關鍵假設

下列重要會計估計及關鍵假設存在會導致下一會計年度資產和負債的賬面價值出現重大調整的重要風險：

(1) 預期信用損失的計量

本集團通過違約風險敞口和預期信用損失率計算預期信用損失，並基於違約概率和違約損失率或基於賬齡矩陣確定預期信用損失率。在確定預期信用損失率時，本集團使用內部歷史信用損失經驗等數據，並結合當前狀況和前瞻性信息對歷史數據進行調整。

在考慮前瞻性信息時，本集團考慮了不同的宏觀經濟情景。2025年度，「基準」、「不利」及「有利」這三種經濟情景的權重分別是60%、20%和20%(2024年度：60%、20%和20%)。本集團定期監控並覆核與預期信用損失計算相關的重要宏觀經濟假設和參數，包括經濟下滑的風險、外部市場環境、技術環境、客戶情況的變化和消費者物價指數等。2025年度，本集團已考慮了不同宏觀經濟情景下的不確定性，相應更新了相關假設和參數，所使用的關鍵宏觀經濟參數國內生產總值不變價累計同比、消費者物價指數累計同比在「有利」、「基準」及「不利」情景下的參數分別為5.00%、4.79%與4.26%及0.80%、0.50%與0.25%(2024年度：5.03%、4.70%與4.21%及1.01%、0.60%與0.07%)。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVIII) Critical accounting estimates and judgements (Continued)

2. Significant accounting estimates and key assumptions (Continued)

(2) Income tax and deferred income tax

There are some transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgement is required from the Group in determining the provision for income tax in each of these jurisdictions. Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the year in which the tax determination is made.

A deferred tax asset is recognised for the carry forward of unused deductible losses to the extent that it is probable that future taxable profits will be available against which the deductible losses can be utilised. Future taxable profits include taxable profits that can be achieved through normal operations and the increase in taxable profits due to the reversal of taxable temporary differences arising from previous year in future year. The Group needs to apply estimates and judgement in determining the timing and amount of future taxable profits. If there is any difference between the actual and the estimates, adjustment would be made to the carrying amount of deferred tax assets.

3. The useful lives and residual value of fixed assets and investment properties

The Group's management determines the estimated useful lives and related depreciation expenses for its fixed assets and investment properties. This estimate is made based on management's experience in operating airport and the conditions of the relevant assets. It could change significantly as a result of actual use and improvements. Management will increase the depreciation expenses where useful lives are shorter than previously estimated lives.

Management determines the residual values of fixed assets and investment properties based on all relevant factors (including the use of the current scrap value in current market as a reference value) at the end of each financial year.

三、重要會計政策及會計估計(續)

(二十八) 重大會計判斷和估計(續)

2. 重要會計估計及其關鍵假設(續)

(2) 所得稅和遞延所得稅

在正常的經營活動中，部分交易和事項的最終稅務處理存在不確定性。在計提各個地區的所得稅費用時，本集團需要作出重大判斷。如果這些稅務事項的最終認定結果與最初入賬的金額存在差異，該差異將對作出上述最終認定期間的所得稅費用和遞延所得稅的金額產生影響。

對於能夠結轉以後年度的可抵扣虧損，本集團以未來期間很可能獲得用來抵扣可抵扣虧損的應納稅所得額為限，確認相應的遞延所得稅資產。未來期間取得的應納稅所得額包括本集團通過正常的生產經營活動能夠實現的應納稅所得額，以及以前期間產生的應納稅暫時性差異在未來期間轉回時將增加的應納稅所得額。本集團在確定未來期間應納稅所得額取得的時間和金額時，需要運用估計和判斷。如果實際情況與估計存在差異，可能導致對遞延所得稅資產的賬面價值進行調整。

3. 固定資產和投資性房地產的可使用年限和殘值

本集團管理層為固定資產和投資性房地產估計可使用年期及相關的折舊費用。此估計是以管理層的經驗及相關資產的狀況為基準，並可能因實際使用及改良情況而出現大幅變動。如果預計使用壽命較之前估計的預計使用壽命短，管理層將提高折舊支出。

管理層於每年年度終結時，根據所有相關因素(包括使用目前市場上的現行報廢價值作為參考價值)估計其相關資產的殘值。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計(續)

(XXVIII) Critical accounting estimates and judgements (Continued)

(二十八) 重大會計判斷和估計(續)

4. Accounting estimates on impairment provisions for fixed assets, investment properties and right-of-use assets

The Group performs impairment tests for fixed assets, investment properties and right-of-use assets if there is any indication that the fixed assets and investment properties and right-of-use assets may be impaired. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for asset impairment and an impairment loss are recognised for the amounts by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset is the higher of the fair value less the cost of disposal and the present value of the future cash flow expected to be derived from the asset. These calculations require the use of estimate.

When the Group uses the present value of the future cash flows expected to determine its recoverable amount, As there are uncertainties about the development of the economic environment in the relevant regions, the growth rate, gross profit margin and pre-tax discount rate used in calculating the present value of estimated future cash flows are also subject to uncertainties.

If the Management revises the growth rate and gross profit margin used in the calculation of future cash flows of the relevant asset group and the pre-tax discount rate applied to the discount of cash flows, and the revised growth rate and gross profit margin are lower than the one currently used respectively, or the revised pre-tax discount rate is higher than the one currently applied, the Group would need to recognise impairment against for the relevant asset. If the actual growth rate and gross profit margin are higher or the actual pre-tax discount rate is lower than the management's estimate, the Group cannot reverse the impairment loss on the related assets that has been originally accrued.

4. 固定資產、投資性房地產和使用權資產減值準備的會計估計

本集團對存在減值跡象的固定資產、投資性房地產和使用權資產進行減值測試時，當減值測試結果表明資產的可收回金額低於其賬面價值的，按其差額計提減值準備並計入資產減值損失。可收回金額為資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者，其計算需要採用會計估計。

當本集團採用預計未來現金流量的現值確定其可收回金額時，由於相關地區所處的經濟環境的發展存在不確定性，預計未來現金流量的現值計算中所採用的收入增長率、毛利率及税前折現率亦存在不確定性。

如果管理層對相關資產組未來現金流量計算中採用的增長率和毛利率以及應用於現金流量折現的税前折現率的估計進行修訂，修訂後的增長率和毛利率低於目前採用的增長率和毛利率或是修訂後的税前折現率高於目前採用的折現率，本集團可能需對相關資產計提減值準備。如果實際增長率和毛利率高於或實際税前折現率低於管理層的估計，本集團不能轉回原已計提的相關資產減值損失。

IV TAXATION

四、稅項

(I) Main Types of Taxes and Corresponding Rates

(一)主要稅種及稅率

Tax Type 稅種	Tax basis 計稅依據	Tax rate 稅率
Value-added Tax ("VAT") 增值稅	Output VAT is calculated on product sales and taxable services revenue according to taxation laws. The remaining balance of output VAT, after subtracting the deductible input VAT of the year, is VAT payable 以按稅法規定計算的銷售貨物和應稅勞務收入為基礎計算銷項稅額,扣除當期允許抵扣的進項稅額後,差額部分為應交增值稅	3%, 5%, 6%, 9%, 13%
Property tax 房產稅	If levied at value, 1.2% of the original value of the property less 30% of the remaining value at one time; if levied at rent, 12% of the rental income 從價計徵的,按房產原值一次減除30%後餘值的1.2%計繳;從租計徵的,按租金收入的12%計繳	1.2%, 12%
Land use tax 土地使用稅	Actual land area occupied 實際佔用的土地面積	RMB6/m^2 人民幣6元／平方米
City maintenance and construction tax 城市維護建設稅	Actual amount of turnover tax paid 實際繳納的流轉稅稅額	5%, 7%
Education surcharge 教育費附加	Actual amount of turnover tax paid 實際繳納的流轉稅稅額	3%
Local education surcharge 地方教育附加	Actual amount of turnover tax paid 實際繳納的流轉稅稅額	2%
Corporate income tax 企業所得稅	Based on taxable profits 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% (2024: 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 year from 1 January 2024 to 31 December 2027, newly purchased equipment and appliances (fixed assets other than houses and buildings) with the original cost less than RMB5 million can be fully deducted against taxable profit in the next month after the asset is put into use, instead of being depreciated annually for tax filing.

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

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) 主要稅收優惠

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%(2024年度：15%)。

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

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

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

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	**31 December 2025 2025年12月31日**	31 December 2024 2024年12月31日
Cash on hand	庫存現金	**33,376**	31,030
Cash at bank	銀行存款	**282,136,295**	541,051,748
Other monetary funds	其他貨幣資金	**14,744**	–
Total	合計	**282,184,415**	541,082,778
Including: Deposited overseas	其中：存放在境外的款項總額	**–**	–

2. Financial assets held for sale 2. 交易性金融資產

(1) Details (1) 明細情況

Items	項目	**31 December 2025 2025年12月31日**	31 December 2024 2024年12月31日
Financial assets classified as at fair value through profit or loss	分類為以公允價值計量且其變動計入當期損益的金融資產	**28,828,668**	23,461,177
Including: Shares	其中：股票	**28,828,668**	23,461,177
– Hainan Airport Infrastructure Co., Ltd ("Hainan Airport")	一海南機場設施股份有限公司(以下簡稱海南機場)	**15,717,173**	11,146,513
– Hainan Airlines Holding Co., Ltd ("Hainan Airlines")	一海南航空控股股份有限公司(以下簡稱海南航空)	**13,111,495**	12,314,664
Total	合計	**28,828,668**	23,461,177

(2) Other information

The fair value of the investments in equity instruments held for sale is determined based on the closing price quoted on Shanghai Stock Exchange on the last trading day of the year.

(2) 其他說明

以上股票投資的公允價值根據上海證券交易所年度最後一個交易日收盤價確定。

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）

3. Notes receivable

3. 應收票據

Items	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Bank acceptance bill	銀行承兑匯票	1,000,000	–
Total	合計	1,000,000	–

4. Accounts receivable

4. 應收賬款

(1) Details

(1) 明細情況

1) Details of accounts receivable by nature

1) 應收賬款按款項性質劃分明細

Items	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
From aeronautical services	來自於航空性收入	180,652,111	190,114,416
From non-aeronautical services	來自於非航空性收入	151,291,694	175,420,382
Gross amount	賬面餘額	331,943,805	365,534,798
Less: Provision for bad debts	減：壞賬準備	(21,818,957)	(28,145,562)
Carrying amount	賬面價值	310,124,848	337,389,236

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. Accounts receivable (Continued)

4. 應收賬款(續)

(1) Details (Continued)

(1) 明細情況(續)

2) Details of accounts receivable by provision for bad debts

2) 應收賬款按壞賬組合劃分明細

Items	種類	31 December 2025 2025年12月31日 Gross amount 賬面餘額 Amount 金額	Proportion of total amount (%) 佔總額比例(%)	Provision for bad debts 壞賬準備 Amount 金額	Lifetime ECL rate (%) 整個存續期預期信用損失率(%)	Carrying amount 賬面價值
Provision for bad debts on an individual basis	單項計提壞賬準備	**7,582,823**	**2.3**	**(7,582,823)**	**100.0**	**–**
Provision for bad debts on a group basis	按組合計提壞賬準備	**324,360,982**	**97.7**	**(14,236,134)**	**4.4**	**310,124,848**
Total	合計	**331,943,805**	**100.0**	**(21,818,957)**		**310,124,848**

Items	種類	31 December 2024 2024年12月31日 Gross amount 賬面餘額 Amount 金額	Proportion of total amount (%) 佔總額比例(%)	Provision for bad debts 壞賬準備 Amount 金額	Lifetime ECL rate (%) 整個存續期預期信用損失率(%)	Carrying amount 賬面價值
Provision for bad debts on an individual basis	單項計提壞賬準備	8,474,070	2.3	(8,050,366)	95.0	423,704
Provision for bad debts on a group basis	按組合計提壞賬準備	357,060,728	97.7	(20,095,196)	5.6	336,965,532
Total	合計	365,534,798	100.0	(28,145,562)		337,389,236

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. Accounts receivable (Continued)

4. 應收賬款(續)

(1) Details (Continued)

(1) 明細情況(續)

3) Accounts receivable that are subject to provision for bad debts on the grouping basis

3) 採用組合計提壞賬準備的應收賬款

Items	項目	31 December 2025 2025年12月31日 Gross amount 賬面餘額	Provision for bad debts 壞賬準備	Lifetime ECL rate (%) 整個存續期預期信用損失率(%)
Group 1	組合一	**179,702,731**	**(1,305,582)**	**0.7**
Group 2	組合二	**111,417,319**	**(12,909,498)**	**11.6**
Group 3	組合三	**33,240,932**	**(21,054)**	**0.1**
Subtotal	小計	**324,360,982**	**(14,236,134)**	

Items	項目	31 December 2024 2024年12月31日 Gross amount 賬面餘額	Provision for bad debts 壞賬準備	Lifetime ECL rate (%) 整個存續期預期信用損失率(%)
Group 1	組合一	189,324,476	(2,854,432)	1.5
Group 2	組合二	142,679,944	(17,226,211)	12.1
Group 3	組合三	25,056,308	(14,553)	0.1
Subtotal	小計	357,060,728	(20,095,196)	

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. Accounts receivable (Continued)

4. 應收賬款(續)

(2) Aging analysis

(2) 賬齡分析

Age	賬齡	31 December 2025 2025年12月31日 Gross amount 賬面餘額	31 December 2024 2024年12月31日 Gross amount 賬面餘額
Within 90 days	90天以內	**291,981,703**	290,655,473
91–180 days	91天至180天	**13,339,788**	19,811,124
181–365 days	181天至365天	**15,791,090**	41,613,400
Over 365 days	365天以上	**10,831,224**	13,454,801
Total	合計	**331,943,805**	365,534,798

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，在資金週轉的時候優先結清。

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) Details of the movement of provision for bad debts

(3) 壞賬準備變動情況

Items	項目	31 December 2024 2024年12月31日	Current year movement 本期變動金額 Provision 計提	Reversal or move back 收回或轉回	Written off 核銷	Other 其他	31 December 2025 2025年12月31日
Provision for bad debts on an individual basis	單項計提壞賬準備	8,050,366	883,691	1,351,234	–	–	**7,582,823**
Provision for bad debts on a grouping basis	按組合計提壞賬準備	20,095,196	9,313,166	15,172,228	–	–	**14,236,134**
Total	合計	28,145,562	10,196,857	16,523,462	–	–	**21,818,957**

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. Accounts receivable (Continued)

4. 應收賬款(續)

(4) *Detail of written off in accounts receivable in current year*

No written off was noted in accounts receivable in current year.

(4) *本期實際核銷的應收賬款情況*

本年度無實際核銷的應收賬款。

(5) *Detail of top 5 debtors in accounts receivable*

The top 5 debtors amounted to RMB147,524,278, represent 44.4% of total ending balance of accounts receivable, and the corresponding provision for bad debts of debtors amounts is RMB5,227,243.

(5) *應收賬款金額前5名情況*

期末餘額前5名的應收賬款合計數為人民幣147,524,278元，佔應收賬款期末餘額合計數的比例為44.4%，相應計提的應收賬款壞賬準備合計數為人民幣5,227,243元。

5. Prepayments

5. 預付款項

(1) *Aging analysis*

(1) *賬齡分析*

		31 December 2025 2025年12月31日				31 December 2024 2024年12月31日			
Age	賬齡	Gross amount 賬面餘額	Proportion (%) 比例(%)	Provision for impairment 減值準備	Carrying amount 賬面價值	Gross amount 賬面餘額	Proportion (%) 比例(%)	Provision for impairment 減值準備	Carrying amount 賬面價值
Within 1 year	1年以內	1,310,669	93.1	-	1,310,669	2,704,227	100.0	-	2,704,227
Over 1 year	1年以上	97,702	6.9	-	97,702	-	-	-	-
Total	合計	1,408,371	100.0	-	1,408,371	2,704,227	100.0	-	2,704,227

(2) *Detail of top 5 prepayments*

The carrying amounts of top 5 prepayments were RMB1,312,506, represent 93.2% of total ending balance of prepayment.

(2) *預付款項金額前5名情況*

期末餘額前5名的預付款項合計數為人民幣1,312,506元，佔預付款項期末餘額合計數的比例為93.2%。

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. Other receivables

6. 其他應收款

(1) Detail by nature

(1) 款項性質分類情況

Items	款項性質	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Receivables of restructuring debt	應收重整債權款	**90,000**	190,000
Receivables of guarantee deposits	應收押金保證金	**12,480,200**	12,584,200
Other current accounts	其他往來款	**5,466,307**	5,941,464
Gross amount	賬面餘額	**18,036,507**	18,715,664
Less: Provision for bad debts	減：壞賬準備	**(538,221)**	(652,509)
Carrying amount	賬面價值	**17,498,286**	18,063,155

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

本集團不存在因資金集中管理而將款項歸集於其他方並列報於其他應收款的情況。

(2) Aging analysis

(2) 賬齡分析

Age	賬齡	31 December 2025 2025年12月31日 Gross amount 賬面餘額	31 December 2024 2024年12月31日 Gross amount 賬面餘額
Within one year	1年以內	**5,246,944**	17,048,642
Over one year	1年以上	**12,789,563**	1,667,022
Total	合計	**18,036,507**	18,715,664

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. Other receivables (Continued)

6. 其他應收款(續)

(3) Details of movements in provision for bad debt

(3) 壞賬準備變動情況

Items	項目	Stage 1 第一階段 12-month ECL 未來12個月預期信用損失	Stage 2 第二階段 ECL for the year (no credit impairment) 整個存續期預期信用損失(未發生信用減值)	Stage 3 第三階段 ECL for the year (credit impairment has occurred) 整個存續期預期信用損失(已發生信用減值)	Total 合計
31 December 2024	2024年12月31日	(652,509)	–	–	(652,509)
Opening balance in current year	期初數在本期				
– Transfer to stage 2	–轉入第二階段	–	–	–	–
– Transfer to stage 3	–轉入第三階段	–	–	–	–
– Move back to stage 2	–轉回第二階段	–	–	–	–
– Move back to stage 1	–轉回第一階段	–	–	–	–
Provision for the year	本期計提	(338)	–	–	(338)
Reversal/move back for the year	本期收回或轉回	114,626	–	–	114,626
Written off for the year	本期核銷	–	–	–	–
Other changes	其他變動	–	–	–	–
31 December 2025	**2025年12月31日**	**(538,221)**	**–**	**–**	**(538,221)**
Year end ECL ratio (%)	期末壞賬準備計提比例(%)	3.0	–	–	3.0

(4) *Detail of written off in other receivables in current year*

No written off was noted in other receivables in current year.

(4) *本期實際核銷的其他應收款情況*

本年度無實際核銷的其他應收款。

(5) *Detail of top 5 debtors in other receivables*

The top 5 debtors amounted to RMB12,564,197, represent 69.7% of total ending balance of other receivables, and the corresponding provision for bad debts of amounts is RMB363,366.

(5) *其他應收款金額前5名情況*

期末餘額前5名的其他應收款合計數為人民幣12,564,197元，佔其他應收款期末餘額合計數的比例為69.7%，相應計提的其他應收款壞賬準備合計數為人民幣363,366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)

7. Inventories

7. 存貨

Items	項目	31 December 2025 2025年12月31日 Cost 賬面餘額	Provision for impairment 存貨跌價準備	Carrying amount 賬面價值	31 December 2024 2024年12月31日 Cost 賬面餘額	Provision for impairment 存貨跌價準備	Carrying amount 賬面價值
Raw materials	原材料	**264,524**	**–**	**264,524**	143,923	–	143,923
Finished goods	庫存商品	**696,769**	**–**	**696,769**	1,020,842	–	1,020,842
Low-value consumables	低值易耗品	**76,175**	**–**	**76,175**	93,450	–	93,450
Total	合計	**1,037,468**	**–**	**1,037,468**	1,258,215	–	1,258,215

8. Other current assets

8. 其他流動資產

Items	項目	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	31 December 2024 2024年12月31日 Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
VAT to be deducted	待抵扣增值稅	**17,483,781**	**–**	**17,483,781**	12,516,838	–	12,516,838
Other taxes prepaid	預繳其他稅費	**–**	**–**	**–**	2,535	–	2,535
Total	合計	**17,483,781**	**–**	**17,483,781**	12,519,373	–	12,519,373

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)

9. Long-term equity investments

9. 長期股權投資

(1) Details of classification

(1) 分類情況

Items	項目	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	31 December 2024 2024年12月31日 Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Investment in associates	對聯營企業投資	**258,146,558**	**–**	**258,146,558**	197,661,037	–	197,661,037
Total	合計	**258,146,558**	**–**	**258,146,558**	197,661,037	–	197,661,037

(2) Details

(2) 明細情況

Investee	被投資單位	31 December 2024 2024年12月31日 Carrying amount 賬面價值	Provision for impairment 減值準備	Movement for the year 本期增減變動: Investment income recognized under the equity method 權益法下確認的投資收益	Other comprehensive income adjustments 其他綜合收益調整	Other changes in equity 其他權益變動	31 December 2025 2025年12月31日 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)	197,661,037	–	34,708,070	4,966,957	20,810,494	**258,146,558**	**–**
Hainan Konggang Intelligence City Investment Operation Company Limited ("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	197,661,037	–	34,708,070	4,966,957	20,810,494	**258,146,558**	**–**

10. Other non-current financial assets

10. 其他非流動金融資產

Items	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
HNA Group Co., Ltd. ("HNA Group") bankruptcy reorganization special service trust	海航集團有限公司(以下簡稱海航集團)破產重整專項服務信託	**48,997,936**	49,025,153
Total	合計	**48,997,936**	49,025,153

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)

11. Investment properties

11. 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 2024	2024年12月31日	1,716,923,674	38,747,603	1,755,671,277
Addition for the year	本期增加金額	–	–	–
Decrease for the year	本期減少金額	(365,199)	–	(365,199)
Including: Disposal or scrapping	其中：處置或報廢	(352,322)	–	(352,322)
Adjustments according to finalisation of construction account by the surveyors	竣工結算調整	(12,877)	–	(12,877)
31 December 2025	**2025年12月31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 2024	2024年12月31日	(318,987,739)	(5,225,981)	(324,213,720)
Addition for the year	本期增加金額	(49,444,624)	(607,287)	(50,051,911)
Including: Depreciation or amortisation	其中：計提或攤銷	(49,444,624)	(607,287)	(50,051,911)
Decrease for the year	本期減少金額	75,658	–	75,658
Including: Disposal or scrapping	其中：處置或報廢	75,658	–	75,658
31 December 2025	**2025年12月31日**	**(368,356,705)**	**(5,833,268)**	**(374,189,973)**
Carrying amount	**賬面價值**			
31 December 2025	**2025年12月31日**	**1,348,201,770**	**32,914,335**	**1,381,116,105**
31 December 2024	2024年12月31日	1,397,935,935	33,521,622	1,431,457,557

(2) Detail of collateral

As at 31 December 2025, the Group's investment properties with carrying amount of RMB400,405,389 (original cost of RMB444,585,846) were pledged for the Group's borrowings (refer to Note X(IV)2 for details) (31 December 2024: carrying amount of RMB410,742,781 (original cost of RMB444,598,723)).

(2) 抵押情況

於2025年12月31日，本集團賬面價值為人民幣400,405,389元(原價人民幣444,585,846元)的投資性房地產(2024年12月31日，賬面價值為人民幣410,742,781元(原價人民幣444,598,723元))作為本集團借款抵押物(詳見附註十(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)

12. Fixed assets

12. 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 2024	2024年12月31日	7,325,876,172	687,888,854	308,548,514	330,681,028	8,652,994,568
Addition for the year	本期增加金額	444,004	15,551,878	5,161,408	84,631,904	105,789,194
Including: Purchase	其中：購置	444,004	15,551,878	5,161,408	84,631,904	105,789,194
Decrease for the year	本期減少金額	(163,446,503)	(2,208,037)	(24,869,953)	(40,910,935)	(231,435,428)
Including: Disposal	其中：處置	(19,911,921)	(2,208,037)	(24,869,953)	(40,372,306)	(87,362,217)
Adjustments according to finalisation of construction account by the surveyors	竣工結算調整	(143,534,582)	–	–	(538,629)	(144,073,211)
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**
Accumulated depreciation	**累計折舊**					
31 December 2024	2024年12月31日	(1,291,534,318)	(202,791,158)	(168,464,622)	(254,792,985)	(1,917,583,083)
Addition for the year	本期增加金額	(166,339,449)	(45,219,936)	(24,878,518)	(33,273,199)	(269,711,102)
Including: Depreciation	其中：計提	(166,339,449)	(45,219,936)	(24,878,518)	(33,273,199)	(269,711,102)
Decrease for the year	本期減少金額	1,944,881	1,304,060	24,068,697	37,939,305	65,256,943
Including: Disposal	其中：處置	1,944,881	1,304,060	24,068,697	37,939,305	65,256,943
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)**
Carrying amount	**賬面價值**					
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**
31 December 2024	2024年12月31日	6,034,341,854	485,097,696	140,083,892	75,888,043	6,735,411,485

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

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

12. Fixed assets (Continued)

(2) *Details of fixed assets without property ownership*

As at 31 December 2025, the carrying amount of the west gallery expansion project was RMB304,182,403(31 December 2024: the west gallery expansion project, hotel and aviation museum operated by the Group in the terminal complex project was RMB927,645,983). The Company is in the process of applying for the property title certificates. The Management is of the view that there are no substantive obstacles to obtain such property rights and the property without a title certificate will not have a significant impact to the Group's operating activities.

(3) *Shared ownership*

As at 31 December 2025, the carrying amount of the assets of the international terminal expansion project is RMB104,220,500 (31 December 2024: RMB108,013,805), and the corresponding property ownership certificate is jointly owned with Haikou Meilan International Airport Co., Ltd. ("Haikou Meilan").

(4) *Detail of collateral*

As at 31 December 2025, the buildings with carrying amount of RMB4,567,476,696 (original cost of RMB5,539,460,150) have been pledged as collateral for the Group's borrowings (refer to Note X(IV)2 for details) (31 December 2024: carrying amount of RMB4,695,394,832 (original cost of RMB5,480,809,678)).

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

12. 固定資產(續)

(2) *未辦妥產權證書的固定資產的情況*

於2025年12月31日，航站樓西指廊擴建工程的資產賬面價值為人民幣304,182,403元(2024年12月31日：航站樓西指廊擴建工程、酒店和站前綜合體中的自營物業航空館的資產賬面價值為人民幣為927,645,983元)，其房屋產權證尚在辦理中。管理層認為該等產權證辦理並無實質性障礙，亦不會對本集團的運營造成重大不利影響。

(3) *產權共有情況*

截至2025年12月31日，國際航站樓的資產賬面價值為人民幣104,220,500元(2024年12月31日：人民幣108,013,805元)，其對應的房屋產權證為與海口美蘭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2025年12月31日，本集團賬面價值為人民幣4,567,476,696元(原值人民幣5,539,460,150元)的房屋建築物(2024年12月31日：賬面價值為人民幣4,695,394,832元(原值人民幣5,480,809,678元))作為本集團借款(詳見附註十(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)

12. Fixed assets (Continued)

12. 固定資產(續)

(5) Other information

International terminal building and ancillary projects of Meilan Airport were put into use in 2013. As at 31 December 2025, the carrying amount of the buildings and properties corresponding to the ancillary projects of the international terminal expansion project was approximately RMB19,794,178 (the original cost was RMB28,896,428) (31 December 2024: the carrying amount was approximately RMB20,494,915 (the original cost 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 31 December 2025, the carrying amount of the buildings and properties related to the project was approximately RMB3,453,627,162 (the original cost was RMB3,845,418,392) (31 December 2024: the carrying amount was approximately RMB3,643,577,296 (the original cost was RMB3,941,255,471)). 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.

(5) 其他說明

美蘭機場國際航站樓及相關工程項目已於2013年投入使用，於2025年12月31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19,794,178元(原值為人民幣28,896,428元)(2024年12月31日：賬面價值約為人民幣20,494,915元(原值為人民幣28,896,428元))，房屋建築物權證尚由海口美蘭持有，但不影響本集團使用該資產。

美蘭機場二期擴建項目的航站樓及其附屬工程項目已於2021年12月投入使用，於2025年12月31日該工程相關的房屋建築物賬面價值約為人民幣3,453,627,162元(原值為人民幣3,845,418,392元)(2024年12月31日：賬面價值約為人民幣3,643,577,296元(原值為人民幣3,941,255,471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。

13. Construction-in-progress

13. 在建工程

		31 December 2025 2025年12月31日			31 December 2024 2024年12月31日		
Items	項目	Cost 賬面餘額	Provision of impairment 減值準備	Carrying amount 賬面價值	Cost 賬面餘額	Provision of impairment 減值準備	Carrying amount 賬面價值
Minor projects	零星工程	46,230,184	–	46,230,184	9,058,228	–	9,058,228
Total	合計	46,230,184	–	46,230,184	9,058,228	–	9,058,228

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. Right-of-use assets

14. 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 2024	2024年12月31日	1,459,353,457	115,333,118	1,574,686,575
Increase in the current year	本期增加金額	–	–	–
Decrease in the current year	本期減少金額	–	–	–
31 December 2025	**2025年12月31日**	**1,459,353,457**	**115,333,118**	**1,574,686,575**
Accumulated depreciation	**累計折舊**			
31 December 2024	2024年12月31日	(972,902,304)	(76,888,746)	(1,049,791,050)
Increase in the current year	本期增加金額	(486,451,153)	(38,444,372)	(524,895,525)
Including: Provision	其中：計提	(486,451,153)	(38,444,372)	(524,895,525)
Decrease in the current year	本期減少金額	–	–	–
31 December 2025	**2025年12月31日**	**(1,459,353,457)**	**(115,333,118)**	**(1,574,686,575)**
Carrying amount	**賬面價值**			
31 December 2025	**2025年12月31日**	**–**	**–**	**–**
31 December 2024	2024年12月31日	486,451,153	38,444,372	524,895,525

(2) Other information

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

(2) 其他說明

本公司於2023年1月4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2023年1月1日起三年，年租金約人民幣5.57億元。

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)

15. Intangible assets

15. 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 2024	2024年12月31日	1,135,967,680	2,632,114	1,138,599,794
Increase in the current year	本期增加金額	–	17,517,702	17,517,702
Including: Purchase	其中：購置	–	17,517,702	17,517,702
Decrease in the current year	本期減少金額	–	–	–
31 December 2025	**2025年12月31日**	**1,135,967,680**	**20,149,816**	**1,156,117,496**
Accumulated amortisation	**累計攤銷**			
31 December 2024	2024年12月31日	(119,700,114)	(489,150)	(120,189,264)
Increase in the current year	本期增加金額	(16,884,617)	(4,233,908)	(21,118,525)
Including: Provision	其中：計提	(16,884,617)	(4,233,908)	(21,118,525)
Decrease in the current year	本期減少金額	–	–	–
31 December 2025	**2025年12月31日**	**(136,584,731)**	**(4,723,058)**	**(141,307,789)**
Carrying amount	**賬面價值**			
31 December 2025	**2025年12月31日**	**999,382,949**	**15,426,758**	**1,014,809,707**
31 December 2024	2024年12月31日	1,016,267,566	2,142,964	1,018,410,530

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)

15. Intangible assets (Continued)

15. 無形資產(續)

(2) Land use rights by locations and approved land use periods are analysed as follows:

(2) 土地使用權按所在地區及年限分析如下：

Items	項目	**31 December 2025 2025年12月31日**	31 December 2024 2024年12月31日
Inside Chinese mainland	位於中國內地		
40–50 years	40至50年	**33,972,748**	35,572,275
50–70 years	50至70年	**965,410,201**	980,695,291
Total	合計	**999,382,949**	1,016,267,566

(3) Detail of collateral

As at 31 December 2025, the land use rights with carrying amount of RMB944,028,258 (original cost of RMB1,052,063,690) have been pledged as collateral for the Group's borrowings (refer to Note X(IV)2 for details) (31 December 2024: carrying amount of RMB923,520,336 (original cost of RMB989,433,461)).

(3) 抵押情況

於2025年12月31日，本集團賬面價值為人民幣的944,028,258元(原值人民幣1,052,063,690元)的土地使用權(2024年12月31日：賬面價值為人民幣923,520,336元(原值人民幣989,433,461元))作為本集團借款(詳見附註十(四)2)的抵押物。

(4) Other information

International terminal building and its ancillary projects of Meilan Airport were put into use in 2013. As at 31 December 2025, land use rights of the relevant projects amounted to approximately RMB36,124,356 (original cost of RMB45,078,000) (31 December 2024: land use rights of the relevant projects amounted to approximately RMB36,797,161 (original cost of RMB45,078,000)). The land use right certificates are currently held by Haikou Meilan, which however does not affect the use of land by the Group.

The terminal and related ancillary facilities of Phase II Expansion Project of Meilan Airport were put into use in December 2021. As at 31 December 2025, the carrying amounts of land use rights related to Phase II Expansion Project was approximately RMB864,646,556 (original cost of RMB919,371,200) (31 December 2024: the carrying amount was approximately RMB877,780,472 (original cost of RMB919,371,200)). The title certificates of the land remain under Haikou Meilan, but it does not impede the Group's utilization of the land.

(4) 其他說明

美蘭機場國際航站樓及相關工程項目已於2013年投入使用，於2025年12月31日該工程相關的土地使用權賬面價值約為人民幣36,124,356元(原值為人民幣45,078,000元)(2024年12月31日：賬面價值約為人民幣36,797,161元(原值為人民幣45,078,000元))，土地使用權證尚由海口美蘭持有，但不影響本集團使用該土地。

美蘭機場二期擴建項目的航站樓及其附屬工程項目已於2021年12月投入使用，於2025年12月31日該工程相關的土地使用權賬面價值約為人民幣864,646,556元(原值為人民幣919,371,200元)(2024年12月31日：賬面價值約為人民幣877,780,472元(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。

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. Long-term prepaid expenses

16. 長期待攤費用

Items	項目	31 December 2024 2024年12月31日	Increase in the year 本期增加	Amortisation for the year 本期攤銷	**31 December 2025 2025年12月31日**
Renovation project	裝修改造工程	1,469,077	5,268,840	(1,188,407)	**5,549,510**
Total	合計	1,469,077	5,268,840	(1,188,407)	**5,549,510**

17. Deferred tax assets and deferred tax liabilities

17. 遞延所得稅資產、遞延所得稅負債

(1) Deferred tax assets before offsetting

(1) 未經抵消的遞延所得稅資產

Items	項目	**31 December 2025 2025年12月31日**		31 December 2024 2024年12月31日	
		Deductible temporary differences 可抵扣暫時性差異	**Deferred tax assets 遞延所得稅資產**	Deductible temporary differences 可抵扣暫時性差異	Deferred tax assets 遞延所得稅資產
Deductible losses	可抵扣虧損	**341,290,539**	**51,193,581**	420,161,010	63,024,152
Credit impairment losses	信用減值損失	**13,266,584**	**1,989,988**	25,660,745	3,849,112
Changes in the fair value of financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值變動	**36,405,253**	**5,460,788**	41,757,348	6,263,602
Lease liabilities	租賃負債	**–**	**–**	545,460,674	81,819,101
Accrued airlines subsidies	預提航線開發補貼款	**–**	**–**	10,569,634	1,585,445
Government grants related to fire equipment	消防設備政府補助	**2,100,000**	**315,000**	3,300,000	495,000
Total	合計	**393,062,376**	**58,959,357**	1,046,909,411	157,036,412

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. Deferred tax assets and deferred tax liabilities (Continued)

17. 遞延所得稅資產、遞延所得稅負債(續)

(2) Deferred tax liabilities before offsetting

(2) 未經抵消的遞延所得稅負債

		31 December 2025 2025年12月31日		31 December 2024 2024年12月31日	
Items	**項目**	**Taxable temporary differences 應納稅暫時性差異**	**Deferred tax liabilities 遞延所得稅負債**	Taxable temporary differences 應納稅暫時性差異	Deferred tax liabilities 遞延所得稅負債
Accelerated depreciation of fixed assets	固定資產加速折舊	**373,005,173**	**55,950,776**	422,137,351	63,320,603
Right-of-use assets	使用權資產	**–**	**–**	524,895,525	78,734,329
Total	合計	**373,005,173**	**55,950,776**	947,032,876	142,054,932

(3) Deferred tax assets or liabilities presented on a net basis after offsetting

(3) 以抵消後淨額列示的遞延所得稅資產或負債

		31 December 2025 2025年12月31日		31 December 2024 2024年12月31日	
Items	**項目**	**Deferred tax assets and liabilities after offsetting each other 遞延所得稅資產和負債互抵金額**	**Deferred tax assets or liabilities balance after offsetting 抵消後遞延所得稅資產或負債餘額**	Deferred tax assets and liabilities after offsetting each other 遞延所得稅資產和負債互抵金額	Deferred tax assets or liabilities balance after offsetting 抵消後遞延所得稅資產或負債餘額
Deferred tax assets	遞延所得稅資產	**55,950,776**	**3,008,581**	142,054,932	14,981,480
Deferred tax liabilities	遞延所得稅負債	**55,950,776**	**–**	142,054,932	–

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. Deferred tax assets and deferred tax liabilities (Continued)
17. 遞延所得稅資產、遞延所得稅負債(續)

(4) Details of unrecognized deferred tax assets
(4) 未確認遞延所得稅資產明細

Items	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Deductible temporary differences	可抵扣暫時性差異	**9,090,594**	142,541,363
Deductible losses	可抵扣虧損	**635,364,538**	418,910,414
Total	合計	**644,455,132**	561,451,777

(5) The deductible losses for unrecognised deferred tax assets will expire in the following years
(5) 未確認遞延所得稅資產的可抵扣虧損將於以下年度到期

Year	年份	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
2025	2025年	**–**	96,350,044
2026	2026年	**43,789,481**	43,789,481
2027	2027年	**117,229,475**	117,229,475
2028	2028年	**80,651,153**	80,651,153
2029	2029年	**78,911,900**	80,890,261
2030	2030年	**314,782,529**	–
Total	合計	**635,364,538**	418,910,414

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)

18. Other non-current assets

18. 其他非流動資產

Items	項目	**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**	31 December 2024 2024年12月31日 Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Advances for the land deed tax	預付契稅	**46,279,051**	**–**	**46,279,051**	46,279,051	–	46,279,051
Advances for other projects and equipment	其他預付工程及設備款	**49,290,046**	**–**	**49,290,046**	17,449,808	–	17,449,808
Total	合計	**95,569,097**	**–**	**95,569,097**	63,728,859	–	63,728,859

19. Short-term borrowings

19. 短期借款

(1) Details

(1) 明細情況

Items	項目	**31 December 2025 2025年12月31日**	31 December 2024 2024年12月31日
Unsecured borrowings	信用借款	**930,000,000**	400,000,000
Interest payable for unsecured borrowings	信用借款應付利息	**660,842**	406,667
Total	合計	**930,660,842**	400,406,667

(2) Other information

As at 31 December 2025, the Group's average interest rate of short-term borrowings is 2.26% (31 December 2024: 2.45%) per annum and the borrowings of RMB240 million, RMB90 million, RMB100 million, RMB35 million, RMB50 million and RMB415 million are due in January 2026, April 2026, May 2026, September 2026, November 2026 and December 2026, respectively.

(2) 其他說明

於2025年12月31日，本集團短期借款的平均利率為2.26%(2024年12月31日：2.45%)，本金人民幣2.4億元、0.9億元、1億元、0.35億元、0.5億元及4.15億元的借款將分別於2026年1月、2026年4月、2026年5月、2026年9月、2026年11月及2026年12月到期。

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)

20. Accounts payable

20. 應付賬款

(1) Details

(1) 明細情況

Items	項目	**31 December 2025 2025年12月31日**	31 December 2024 2024年12月31日
Materials and services purchases	材料及服務採購款	**141,924,049**	127,793,531
Equipment and engineering purchases	設備及工程採購款	**34,529,253**	87,665,716
Others	其他	**33,947,273**	43,934,823
Total	合計	**210,400,575**	259,394,070

(2) The aging analysis of accounts payable based on the dates of recognition is as follows:

(2) 應付賬款按其入賬日期的賬齡分析如下：

Age	賬齡	**31 December 2025 2025年12月31日**	31 December 2024 2024年12月31日
Within 90 days	90天以內	**96,436,310**	149,975,478
91–180 days	91天至180天	**45,665,266**	22,881,469
181–365 days	181天至365天	**10,431,991**	13,752,280
Over 365 days	365天以上	**57,867,008**	72,784,843
Total	合計	**210,400,575**	259,394,070

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)

21. Advances from customers

21. 預收款項

Items	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Lease payments	租賃款	**23,610,328**	22,691,036
Total	合計	**23,610,328**	22,691,036

22. Contract liabilities

22. 合同負債

Items	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Advance payment for franchise fees	預收特許經營權款項	**9,906,134**	11,275,619
Total	合計	**9,906,134**	11,275,619

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)

23. Employee benefits payable

23. 應付職工薪酬

(1) Details

(1) 明細情況

Items	項目	31 December 2024 2024年12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	**31 December 2025 2025年12月31日**
Short-term employee benefits payable	應付短期薪酬	139,358,852	750,205,959	(753,526,324)	**136,038,487**
Defined contribution plans payable	應付設定提存計劃	1,962,750	71,182,175	(73,000,551)	**144,374**
Termination benefits payable	應付辭退福利	–	126,575	(74,567)	**52,008**
Total	合計	141,321,602	821,514,709	(826,601,442)	**136,234,869**

(2) Short-term employee benefit payable

(2) 應付短期薪酬明細情況

Items	項目	31 December 2024 2024年12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	**31 December 2025 2025年12月31日**
Wages and salaries, bonus, allowances and subsidies	工資、獎金、津貼和補貼	120,277,737	617,392,089	(613,774,281)	**123,895,545**
Staff welfare	職工福利費	454,671	46,650,156	(43,224,253)	**3,880,574**
Social security contributions	社會保險費	354,450	27,677,130	(27,997,293)	**34,287**
Including: Medical insurance	其中：醫療保險費	348,646	27,116,869	(27,431,911)	**33,604**
Work injury insurance	工傷保險費	5,804	560,261	(565,382)	**683**
Housing funds	住房公積金	2,025,831	50,592,199	(50,010,357)	**2,607,673**
Labour union funds and employee education funds	工會經費和職工教育經費	16,246,163	7,894,385	(18,520,140)	**5,620,408**
Subtotal	小計	139,358,852	750,205,959	(753,526,324)	**136,038,487**

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)

23. Employee benefits payable (Continued)

23. 應付職工薪酬(續)

(3) Defined contribution plans payable

(3) 應付設定提存計劃明細情況

Items	項目	31 December 2024 2024年12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	**31 December 2025 2025年12月31日**
Basic pensions	基本養老保險	232,635	66,716,141	(66,880,228)	**68,548**
Unemployment insurance	失業保險費	6,730	2,340,765	(2,345,881)	**1,614**
Enterprise annuity plan	企業年金計劃	1,723,385	2,125,269	(3,774,442)	**74,212**
Subtotal	小計	1,962,750	71,182,175	(73,000,551)	**144,374**

(4) Termination benefits payable

(4) 應付辭退福利明細情況

Items	項目	31 December 2024 2024年12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	**31 December 2025 2025年12月31日**
Early retirement benefits payable	應付內退福利	–	126,575	(74,567)	**52,008**
Less: Termination benefits payable over one year presented in long-term employee benefits payable	減：列示於長期應付職工薪酬的一年以上應付內退福利	–	–	–	**–**
Subtotal	小計	–	126,575	(74,567)	**52,008**

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)

24. Taxes payable

24. 應交稅費

Items	項目	**31 December 2025 2025年12月31日**	31 December 2024 2024年12月31日
Corporate income tax	企業所得稅	**1,715,649**	79,535,089
VAT	增值稅	**46,631,145**	59,901,935
Property tax	房產稅	**14,054,129**	12,384,633
Individual income tax	代扣代繳個人所得稅	**833,114**	326,214
Land use tax	土地使用稅	**995,223**	979,682
City maintenance and construction tax	城市維護建設稅	**1,011,746**	1,415,879
Educational surcharge	教育費附加	**107,015**	274,485
Local educational surcharge	地方教育附加	**57,479**	169,113
Stamp duties	印花稅	**915,265**	493,577
Others	其他	**120,819**	–
Total	合計	**66,441,584**	155,480,607

25. Other payables

25. 其他應付款

(1) Details

(1) 明細情況

Items	項目	**31 December 2025 2025年12月31日**	31 December 2024 2024年12月31日
Dividends payable	應付股利	**5,492,512**	5,492,512
Others	其他	**1,239,134,525**	1,533,137,225
Total	合計	**1,244,627,037**	1,538,629,737

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)

25. Other payables (Continued)
25. 其他應付款

(2) Dividends payable
(2) 應付股利

Items	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Dividends payable – ordinary shares	應付普通股股利	**5,492,512**	5,492,512
Subtotal	小計	**5,492,512**	5,492,512

(3) Others
(3) 其他

1) Details
1) 明細情況

Items	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Construction fee payable and warranty	應付設備工程款及工程質保金	**648,201,090**	857,564,188
Amounts due to HNA Group	應付海航集團往來款項	**257,147,000**	257,149,622
Amounts due to related parties	應付關聯方款項	**66,759,763**	66,560,568
Guarantee deposits	應付押金保證金	**128,637,597**	142,478,276
Accrued airlines subsidies	預提航線開發補貼款	**–**	10,569,634
Others	其他	**138,389,075**	198,814,937
Subtotal	小計	**1,239,134,525**	1,533,137,225

2) Other information

As at 31 December 2025, construction fee payable and warranty mainly included: ① payables of RMB170,346,239 (31 December 2024: RMB189,598,289) for the Terminal Complex Project; ② payables of RMB391,632,547(31 December 2024: RMB584,902,124), representing construction fee having been paid or will be paid by Haikou Meilan on behalf of the Group to constructors (Note X(IV)2).

As at 31 December 2025, amounts due to related parties mainly included: ① amounts of RMB48,000,000 received by the Company on behalf of Haikou Meilan (31 December 2024: RMB48,000,000), which were interest free and unsecured; ② current accounts payable to the Haikou Meilan of RMB18,759,763 (31 December 2024: RMB18,560,568).

2) 其他説明

截至2025年12月31日，應付設備工程款主要包括：①站前綜合體建設項目的工程款為人民幣170,346,239元(2024年12月31日：人民幣189,598,289元)；②如附註十(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391,632,547元(2024年12月31日：人民幣584,902,124元)。

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

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)

26. Non-current liabilities due within one year

26. 一年內到期的非流動負債

(1) Details

(1) 明細情況

Items	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Long-term payables due within one year	一年內到期的長期應付款	**697,667,810**	959,440,773
Lease liabilities due within one year	一年內到期的租賃負債	**48,637,730**	787,963,680
Long-term borrowings due within one year	一年內到期的長期借款	**79,863,571**	83,184,032
Total	合計	**826,169,111**	1,830,588,485

(2) Other information

As at 31 December 2025, the Group's long-term borrowings, lease liabilities and long-term payables due within one year are detailed in Notes V (I) 28, 29 and 30 respectively.

(2) 其他説明

截至2025年12月31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)28、29和30之説明。

27. Other current liabilities

27. 其他流動負債

Items	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Output VAT to be recognised	待轉銷項税額	**594,368**	636,621
Total	合計	**594,368**	636,621

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)

28. Long-term borrowings

28. 長期借款

(1) Details

(1) 明細情況

Items	項目	**31 December 2025 2025年12月31日**	31 December 2024 2024年12月31日
Collateral loan	抵押借款	**1,839,540,557**	1,854,760,000
Unsecured borrowings	信用借款	**199,800,000**	–
Interest payable on long-term borrowings	長期借款應付利息	**1,809,999**	1,569,893
Less: Principal of long-term borrowings due within one year	減：一年內到期的長期借款本金	**(78,053,572)**	(81,614,139)
Interest on long-term borrowings due within one year	一年內到期的長期借款利息	**(1,809,999)**	(1,569,893)
Total	合計	**1,961,286,985**	1,773,145,861

(2) Other information

As at 31 December 2025, the unsecured borrowings of the Group's long-term borrowings amounted to a principal of RMB199,800,000 (31 December 2024: RMB0), which are due sequentially in 2028 at an average annual interest rate of 2.5% (31 December 2024: Nil).

As at 31 December 2025, the collateral loan of the Group's long-term borrowings are detailed in Note X(IV)2.

(2) 其他說明

截至2025年12月31日，本集團長期借款中的信用借款本金人民幣199,800,000元(2024年12月31日：0元)，無抵押，於2028年陸續到期，平均年利率2.5%(2024年12月31日：無)。

截至2025年12月31日，本集團長期借款中抵押借款的情況詳見附註十(四)2之說明。

29. Lease liabilities

29. 租賃負債

(1) Details

(1) 明細情況

Items	項目	**31 December 2025 2025年12月31日**	31 December 2024 2024年12月31日
Lease liabilities	租賃負債	**48,637,730**	787,963,680
Less: Current portion of lease liabilities	減：一年內到期的租賃負債	**(48,637,730)**	(787,963,680)
Total	合計	**–**	–

(2) Other information

For details of the Group's leases included in lease liabilities as at 31 December 2025, please refer to Note V(I)14(2).

(2) 其他說明

截至2025年12月31日，本集團納入租賃負債核算的租賃情況詳見附註五(一)14(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)

30. Long-term payables

30. 長期應付款

(1) Details

(1) 明細情況

Items	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Payables to related parties	應付關聯方款項	**609,282,559**	869,282,559
Sale and leaseback payable	應付售後回租款	**678,317,542**	761,447,147
Deposit payable	應付押金	**23,775,341**	27,809,426
Subtotal	小計	**1,311,375,442**	1,658,539,132
Less: Current portion of payables to related parties	減：一年內到期的關聯方款項	**(609,282,559)**	(869,282,559)
Current portion of sale and leaseback payable	一年內到期的售後回租款	**(77,791,597)**	(79,586,666)
Current portion of deposit	一年內到期應付押金	**(10,593,654)**	(10,571,548)
Subtotal	小計	**(697,667,810)**	(959,440,773)
Total	合計	**613,707,632**	699,098,359

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)

30. Long-term payables (Continued)

30. 長期應付款

(2) Other information

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

Sale and leaseback payable are the balance of the minimum lease payments for the Company's fixed assets leased under sale and leaseback after deducting unrecognized financing costs. In June 2024, the Company entered into a sale and leaseback agreement with Bocom Financial Leasing Co., Ltd. ("Bocom Financial Leasing"). Accordingly, Bocom Financial Leasing will purchase the leased assets from the Company in accordance with each sale and leaseback agreement, with the purchase price, i.e., the principal of the finance lease, being RMB800 million, and lease the leased assets to the Company for 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 3.49%. As at 31 December 2025, the balance of sale and leaseback payable was RMB678,317,542, of which the balance of sale and leaseback payable due within one year was RMB77,791,597.

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.

(2) 其他説明

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

應付售後回租款為本公司售後租回固定資產的最低租賃付款額扣除未確認融資費用後的餘額。於2024年6月，本公司與交銀金融租賃有限責任公司(以下簡稱交銀金融租賃)訂立售後回租協議，交銀金融租賃向本公司購買租賃資產，購買價即售後回租本金為人民幣8億元，並將租賃資產出租予本公司，為期約120個月，以收取租賃付款作為回報。租賃付款額為每6個月支付，共分20期分期支付，租賃實際年利率為3.49%。截至2025年12月31日，應付售後回租款餘額為人民幣678,317,542元，其中一年內到期的售後回租款餘額為人民幣77,791,597元。

應付押金為本集團與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。

31. Deferred revenue

31. 遞延收益

Items	項目	31 December 2024 2024年12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	**31 December 2025 2025年12月31日**
Government grants related to assets	與資產相關的政府補助	38,088,889	14,663,700	(2,658,383)	**50,094,206**
Total	合計	38,088,889	14,663,700	(2,658,383)	**50,094,206**

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)

32. Other non-current liabilities

32. 其他非流動負債

Items	項目	**31 December 2025 2025年12月31日**	31 December 2024 2024年12月31日
Advances of lease of parking lot	預收停車場租金	**42,098,712**	60,567,483
Total	合計	**42,098,712**	60,567,483

33. Share capital

33. 股本

(1) Details

(1) 明細情況

Items	項目	**31 December 2025 2025年12月31日**	31 December 2024 2024年12月31日
Haikou Meilan	海口美蘭	**–**	237,500,000
Hainan Airport	海南機場	**237,500,000**	–
Hainan Airlines	海南航空	**5,287,500**	5,287,500
Haikou Xinlineng Trading Co., Ltd	海口市馨利能貿易有限公司	**3,512,500**	3,512,500
Foreign shares listed overseas	境外上市的外資股	**226,913,000**	226,913,000
Total	合計	**473,213,000**	473,213,000

(2) Other information

In December 2025, Haikou Meilan transferred a total of 2,375,000,000 shares to Hainan Airport, and the settlement and registration procedures have been completed.

(2) 其他說明

2025年12月，海口美蘭將237,500,000股股份數量全部過戶給海南機場，已辦理完成結算登記手續。

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)

34. Capital surplus
34. 資本公積

(1) Details
(1) 明細情況

Items	項目	31 December 2024 2024年12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	**31 December 2025 2025年12月31日**
Share premium	股本溢價	598,983,655	–	–	**598,983,655**
Other capital surplus	其他資本公積	444,382,086	20,810,494	–	**465,192,580**
Total	合計	1,043,365,741	20,810,494	–	**1,064,176,235**

(2) Other information
The increase in capital surplus in this year 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) 其他説明
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。

35. Other comprehensive income
35. 其他綜合收益

Items	項目	31 December 2024 2024年12月31日	Other comprehensive income attributable to shareholders of the Company after tax 歸屬於母公司股東的其他綜合收益的稅後淨額	**31 December 2025 2025年12月31日**
Other comprehensive income that will be reclassified to profit or loss	將重分類進損益的其他綜合收益	2,505,840	4,966,957	**7,472,797**
Including: Other comprehensive income that can be transferred to profit or loss under the equity method	其中：權益法下可轉損益的其他綜合收益	2,505,840	4,966,957	**7,472,797**
Total	合計	2,505,840	4,966,957	**7,472,797**

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)

36. Surplus reserve

36. 盈餘公積

(1) Details

(1) 明細情況

Items	項目	31 December 2024 2024年12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	**31 December 2025 2025年12月31日**
Statutory surplus reserve	法定盈餘公積	246,394,231	–	–	**246,394,231**
Total	合計	246,394,231	–	–	**246,394,231**

(2) Other information

In accordance with the Company Law of the People's Republic of China and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the registered capital. The statutory surplus reserve can be used to make up for the loss or increase the paid-in capital after approval from the appropriate authorities. No statutory surplus reserve was appropriated during the year as the Company's statutory surplus reserve has accumulated to 50% of its registered capital.

(2) 其他説明

根據《中華人民共和國公司法》及本公司章程，本公司按年度淨利潤的10%提取法定盈餘公積金，直至法定盈餘公積金累計額達到註冊資本的50%。法定盈餘公積金經批准後可用於彌補虧損，或者增加股本。由於法定盈餘公積金累計額已達到本公司註冊資本的50%，本公司本年度未提取法定盈餘公積金。

37. Retained earnings

37. 未分配利潤

Items	項目	**2025 2025年度**	2024 2024年度
Retained earnings at the beginning of the year	期初未分配利潤	**2,293,867,521**	2,675,311,727
Add: Net loss attributable to shareholders of the Company for the current year	加：本期歸屬於母公司股東的淨虧損	**(278,997,189)**	(381,444,206)
Retained earnings at the end of the year	期末未分配利潤	**2,014,870,332**	2,293,867,521

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

五、合併財務報表項目註釋(續)

(II) Notes to consolidated income statements

(二) 合併利潤表項目註釋

1. Revenue

1. 營業收入

(1) Details

(1) 明細情況

Items	項目	2025 2025年度	2024 2024年度
Aeronautical:	*航空性業務：*	**1,069,946,607**	1,081,102,941
Including: Passenger service income	其中：旅客服務費	**514,868,355**	502,684,446
Ground handling service income	地面服務費	**360,990,396**	375,954,534
Fees and related charges on aircraft take-off and landing	飛機起降及相關收費	**194,087,856**	202,463,961
Non-aeronautical:	*非航空性業務：*	**936,790,757**	1,089,885,397
Including: Franchise income	其中：特許經營權收入	**436,210,700**	507,297,738
Hotel income	酒店收入	**110,432,599**	112,077,141
Freight and packaging income	貨運及包裝收入	**108,502,264**	106,625,031
Rental income	租金收入	**83,013,039**	98,243,419
VIP room income	貴賓室收入	**60,997,245**	62,565,676
Others	其他收入	**137,634,910**	203,076,392
Total	合計	**2,006,737,364**	2,170,988,338

(2) The revenue recognized during the year ended to carried-forward contract liabilities amounted to RMB11,275,619.

(2) 在本期確認的包括在合同負債期初賬面價值中的收入為人民幣11,275,619元。

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

(II) Notes to consolidated income statements (Continued) （二）合併利潤表項目註釋（續）

2. Cost of sales, selling and distribution expenses, and general and administrative expenses 2. 營業成本、銷售費用及管理費用

Items	項目	2025 2025年度	2024 2024年度
Employee salaries and benefit expenses	員工工資及福利費用	**671,678,240**	663,126,054
Depreciation of right-of-use assets	使用權資產折舊費用	**524,895,525**	524,895,525
Depreciation of fixed assets	固定資產折舊費用	**269,711,102**	274,862,363
Outsourcing and sub-contracted labour costs	勞務外包及勞務派遣費用	**139,841,442**	127,622,427
Utilities	水電費	**94,888,697**	104,716,565
Cleaning and environment maintenance	清潔及環境維護費	**84,522,759**	83,699,916
Repairs and maintenance	維修及維護費用	**92,973,806**	66,269,293
Depreciation of investment properties	投資性房地產折舊費用	**50,051,911**	50,182,698
Security guard service	安保服務費	**49,545,090**	47,006,683
Amortisation of intangible assets	無形資產攤銷費用	**21,118,525**	17,248,555
Flight delays meal allowance	航班延誤配餐費	**627,208**	8,241,149
Handling fees of CAAC Settlement Centre	民航清算中心手續費	**7,285,621**	7,213,826
Rental expenses	租賃費	**3,102,138**	2,800,480
Audit fees	審計師費用	**1,792,453**	1,320,755
Including: Audit service	其中：審計服務	**1,415,094**	1,320,755
Non-audit service	非審計服務	**377,359**	–
Others	其他	**189,068,542**	154,801,124
Total	合計	**2,201,103,059**	2,134,007,413

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

五、合併財務報表項目註釋(續)

(II) Notes to consolidated income statements (Continued)

(二) 合併利潤表項目註釋(續)

3. Taxes and surcharges

3. 稅金及附加

Items	項目	2025 2025年度	2024 2024年度
Property tax	房產稅	**57,953,936**	54,922,735
Land use tax	土地使用稅	**3,983,695**	3,929,527
City maintenance and construction tax	城市維護建設稅	**978,115**	2,039,337
Educational surcharge	教育費附加	**760,925**	1,520,479
Stamp duties	印花稅	**1,308,814**	774,337
Vehicle and vessel use tax	車船稅	**129,891**	139,243
Others	其他	**480,363**	2,830
Total	合計	**65,595,739**	63,328,488

4. Financial expenses

4. 財務費用

Items	項目	2025 2025年度	2024 2024年度
Interest expenses	利息支出	**108,235,589**	135,625,805
Including: Interest expenses on bank loans	其中：銀行借款利息費用	**72,985,792**	86,419,726
Interest expenses on sale and leaseback	售後回租利息費用	**23,658,395**	16,784,370
Interest expenses on lease liabilities	租賃負債利息費用	**11,591,402**	32,421,709
Less: Interest income	減：利息收入	**(6,366,030)**	(2,518,611)
Others	其他	**432,861**	1,144,153
Total	合計	**102,302,420**	134,251,347

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

(II) Notes to consolidated income statements (Continued)
(二) 合併利潤表項目註釋(續)

5. Other income
5. 其他收益

Items	項目	2025 2025年度	2024 2024年度
Assets related government grants	與資產相關的政府補助	**2,658,383**	2,803,334
Income related government grants	與收益相關的政府補助	**6,394,766**	5,603,639
Additional deduction of input VAT	增值稅抵減	**344,250**	1,160,935
Refund of service fees for withholding individual income tax	代扣個人所得稅手續費返還	**95,061**	100,836
Total	合計	**9,492,460**	9,668,744

6. Investment income
6. 投資收益

Items	項目	2025 2025年度	2024 2024年度
Investment income from long-term equity investment using equity method	權益法核算的長期股權投資收益	**34,708,070**	21,954,953
Others	其他	**134,623**	54,541
Total	合計	**34,842,693**	22,009,494

7. Gains on changes in fair value
7. 公允價值變動收益

Items	項目	2025 2025年度	2024 2024年度
Financial assets held for sale	交易性金融資產	**5,367,491**	2,595,606
Total	合計	**5,367,491**	2,595,606

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

五、合併財務報表項目註釋(續)

(II) Notes to consolidated income statements (Continued)

(二) 合併利潤表項目註釋(續)

8. Reversal of expected credit losses

8. 信用減值轉回

Items	項目	2025 2025年度	2024 2024年度
Reversal of bad debt of accounts receivable	應收賬款壞賬轉回	**(6,326,605)**	(7,125,363)
(Reversal)/Provision of bad debt of other receivables	其他應收款壞賬(轉回)／損失	**(114,288)**	102,858
Reversal of joint repayment commitment	共同還款承諾轉回	**–**	(3,038,821)
Total	合計	**(6,440,893)**	(10,061,326)

9. Gains on disposals of assets

9. 資產處置收益

Items	項目	2025 2025年度	2024 2024年度
Gains on disposals of fixed assets	固定資產處置收益	**9,000**	–
Total	合計	**9,000**	–

10. Non-operating income

10. 營業外收入

Items	項目	2025 2025年度	2024 2024年度
Insurance compensation income and others	保險賠償收入及其他	**43,615,388**	11,621,597
Fines, compensation, liquidated damages income	罰沒、賠償、違約金收入	**6,596,728**	275,134
Total	合計	**50,212,116**	11,896,731

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

五、合併財務報表項目註釋(續)

(II) Notes to consolidated income statements (Continued)

(二) 合併利潤表項目註釋(續)

11. Non-operating expenses

11. 營業外支出

Items	項目	2025 2025年度	2024 2024年度
Arbitration case compensation	仲裁案件賠償款	**–**	205,929,000
Typhoon loss and others	颱風損失及其他	**6,099,957**	90,905,407
Total	合計	**6,099,957**	296,834,407

12. Income tax expenses/(credits)

12. 所得稅費用／(貸項)

(1) Detail

(1) 明細情況

Items	項目	2025 2025年度	2024 2024年度
Current income tax calculated based on tax law and related regulations	按税法及相關規定計算的當期所得税	**585,226**	(1,320,554)
Deferred income tax	遞延所得税	**11,972,899**	(33,633,192)
Total	合計	**12,558,125**	(34,953,746)

(2) Reconciliation of accounting profit to income tax expenses/(credits)

(2) 會計利潤與所得税費用／(貸項)調整過程

Items	項目	2025 2025年度	2024 2024年度
Total loss	虧損總額	**(261,999,158)**	(401,201,416)
Income tax expenses calculated at tax rates applicable to the Group	按本集團適用税率計算的所得税	**(39,299,874)**	(60,180,212)
Effect of change in the tax rates	税率變動的影響	**–**	(23,471,168)
Investment losses recognised under equity method	按權益法確認的投資虧損	**(8,677,017)**	(3,293,243)
Costs, expenses and losses not deductible for tax purposes	不可抵扣的成本、費用和損失的影響	**1,618,942**	7,856,104
Deductible losses and deductible temporary differences for which no deferred tax asset was recognised in the current year	本期未確認遞延所得税資產的可抵扣暫時性差異或可抵扣虧損的影響	**59,238,274**	45,664,150
Effect of adjusting income taxes for prior years	調整以前期間所得税的影響	**(127,556)**	(1,320,554)
Additional deduction	加計扣除	**(194,644)**	(208,823)
Income tax expenses/(credits)	所得税費用／(貸項)	**12,558,125**	(34,953,746)

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

五、合併財務報表項目註釋(續)

(II) Notes to consolidated income statements (Continued)

(二) 合併利潤表項目註釋(續)

13. Other comprehensive losses, net of tax

For details of other comprehensive losses, net of tax, please refer to Note V(I)35 of these financial statements.

13. 其他綜合收益的稅後淨額

其他綜合收益的稅後淨額詳見本財務報表附註五(一)35之說明。

14. 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:

14. 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	2025 2025年度	2024 2024年度
Consolidated net loss attributable to shareholders of the Company (RMB)	歸屬於母公司股東的合併淨虧損(人民幣元)	**(278,997,189)**	(381,444,206)
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)	基本每股虧損(人民幣元)	**(0.59)**	(0.81)

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 the current year (2024: Nil), diluted loss per share equals 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。本年度，本公司不存在具有稀釋性的潛在普通股(2024年度：無)，因此，稀釋每股虧損等於基本每股虧損。

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. Cash received or paid relating to other operating, investing and financing activities
1. 收到或支付的其他與經營活動、投資活動及籌資活動有關的現金

(1) Cash received relating to other operating activities
(1) 收到其他與經營活動有關的現金

Items	項目	2025 2025年度	2024 2024年度
Government grants	政府補助收入	**21,058,466**	5,603,639
Interest income	利息收入	**6,366,030**	2,518,611
Others	其他	**31,604,823**	11,940,035
Total	合計	**59,029,319**	20,062,285

(2) Cash paid relating to other operating activities
(2) 支付其他與經營活動有關的現金

Items	項目	2025 2025年度	2024 2024年度
Expenses paid in cash	付現的費用	**26,733,931**	33,653,938
Current accounts and others	往來款及其他	**225,867,244**	72,249,762
Total	合計	**252,601,175**	105,903,700

(3) Cash received relating to other financing activities
(3) 收到其他與籌資活動有關的現金

Items	項目	2025 2025年度	2024 2024年度
Sale and leaseback payments	售後回租款	**–**	788,000,000
Related party transactions	關聯方往來款	**–**	275,000,000
Total	合計	**–**	1,063,000,000

(4) Cash payments relating to other financing activities
(4) 支付其他與籌資活動有關的現金

Items	項目	2025 2025年度	2024 2024年度
Repayment of lease liabilities	償還租賃負債	**820,675,891**	721,758,327
Repayment of arbitration case compensation and exchange gains and losses	償還仲裁案件賠償款及匯兑損益	**–**	206,641,126
Repayment of principal and interest of sale and leaseback	償還售後回租款本金和利息	**106,788,000**	55,337,222
Due to related parties	關聯方往來款	**260,000,000**	–
Total	合計	**1,187,463,891**	983,736,675

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. Supplementary information to the cash flow statement

2. 現金流量表補充資料

Supplementary information	補充資料	2025 2025年度	2024 2024年度
(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	**(274,557,283)**	(366,247,670)
Add: Provision for assets impairment	加：資產減值準備	**–**	–
Reversal for expected credit losses	信用減值轉回	**(6,440,893)**	(10,061,326)
Depreciation of investment properties	投資性房地產折舊	**50,051,911**	50,182,698
Depreciation of fixed assets	固定資產折舊	**269,711,102**	274,862,363
Depreciation of right-of-use assets	使用權資產折舊	**524,895,525**	524,895,525
Amortisation of intangible assets	無形資產攤銷	**21,118,525**	17,248,555
Amortisation of long-term prepaid expenses	長期待攤費用攤銷	**1,188,407**	874,665
Gain on disposal of fixed assets	處置固定資產的收益	**(9,000)**	–
Loss on retirement of fixed assets	固定資產報廢損失	**5,950,663**	1,314,258
Income arising from changes in fair value	公允價值變動收益	**(5,367,491)**	(2,595,606)
Finance expenses	財務費用	**108,235,589**	136,306,430
Investment income	投資收益	**(34,842,693)**	(22,009,494)
Decrease in deferred tax assets	遞延所得税資產減少	**98,077,055**	19,874,124
Decrease in deferred tax liabilities	遞延所得税負債減少	**(86,104,156)**	(53,507,316)
Decrease of inventories	存貨的減少	**220,747**	92,856
Decrease in operating receivables	經營性應收項目的減少	**13,601,598**	127,339,896
(Decrease)/Increase in operating payables	經營性應付項目的(減少)／增加	**(247,712,533)**	31,319,592
Net cash flows from operating activities	經營活動產生的現金流量淨額	**438,017,073**	729,889,550
(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：		
Right-of-use assets increase in the current year	新增使用權資產	**–**	–
(3) Net changes in cash and cash equivalents:	(3) 現金及現金等價物淨變動情況：		
Closing balance of cash	現金的期末餘額	**266,184,415**	541,082,778
Less: Opening balance of cash	減：現金的期初餘額	**(541,082,778)**	(203,653,693)
Add: Cash and cash equivalents at the end of the year	加：現金等價物的期末餘額	**–**	–
Less: Cash and cash equivalents at the beginning of the year	減：現金等價物的期初餘額	**–**	–
Net increase in cash and cash equivalents	現金及現金等價物淨增加額	**(274,898,363)**	337,429,085

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)

3. Composition of cash and cash equivalents

3. 現金和現金等價物的構成

Items	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
(1) Cash	(1) 現金	**266,184,415**	541,082,778
Including: Cash on hand	其中：庫存現金	**33,376**	31,030
Bank deposits that can be used for payment at any time	可隨時用於支付的銀行存款	**266,136,295**	541,051,748
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	**14,744**	–
(2) Cash equivalents	(2) 現金等價物	**–**	–
Including: Bond 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 year	(3) 期末現金及現金等價物餘額	**266,184,415**	541,082,778
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	**–**	–

4. Changes in liabilities and equity related to financing activities

4. 籌資活動相關負債和權益的變動情況

Items	項目	31 December 2024 2024年12月31日	Increase in the current year 本期增加 Changes in cash 現金變動	Increase in the current year 本期增加 Non-cash changes 非現金變動	Decrease in the current year 本期減少 Changes in cash 現金變動	Decrease in the current year 本期減少 Non-cash changes 非現金變動	31 December 2025 2025年12月31日
Short-term borrowings	短期借款	400,406,667	930,000,000	12,447,429	(412,193,254)	–	**930,660,842**
Long-term borrowings (including long-term borrowings due within one year)	長期借款(含一年內到期的長期借款)	1,856,329,894	200,000,000	129,032,878	(143,484,134)	(728,082)	**2,041,150,556**
Lease liabilities (including lease liabilities due within one year)	租賃負債(含一年內到期的租賃負債)	787,963,680	–	11,591,402	(750,917,352)	–	**48,637,730**
Sale and leaseback payable (including sale and leaseback payable due within one year)	應付售後回租款(含一年內到期的售後回租款)	761,447,147	–	23,658,395	(106,788,000)	–	**678,317,542**
Amounts payable to related parties (including amounts due to related parties within one year)	應付關聯方款項(含一年內到期的關聯方款項)	869,282,559	–	–	(260,000,000)	–	**609,282,559**
Minority interest	少數股東權益	(8,094,277)	–	4,439,906	–	–	**(3,654,371)**
Total	合計	4,667,335,670	1,130,000,000	181,170,010	(1,673,382,740)	(728,082)	**4,304,394,858**

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

五、合併財務報表項目註釋(續)

(IV) Lease

(四) 租賃

1. Group as lessee

1. 本集團作為承租人

(1) Information on right-of-use assets is illustrated in Note V(I)14.

(1) 使用權資產相關信息詳見本財務報表附註五(一)14之說明。

(2) The Group's accounting policy for short-term leases and low-value asset leases is illustrated in Note III(XXVI). The amount of short-term lease expenses and low-value asset lease expenses included in the current year's profit or loss are as follows:

(2) 本集團對短期租賃和低價值資產租賃的會計政策詳見本財務報表附註三(二十六)之說明。計入當期損益的短期租賃費用和低價值資產租賃費用金額如下：

Items	項目	2025 2025年度	2024 2024年度
Short-term rental expense	短期租賃費用	3,102,138	2,800,480
Total	合計	3,102,138	2,800,480

(3) Profit or loss for the year and cash flow related to leases

(3) 與租賃相關的當期損益及現金流

Items	項目	2025 2025年度	2024 2024年度
Interest expense on lease liabilities	租賃負債的利息費用	11,591,402	32,421,709
Total cash outflows related to leases	與租賃相關的總現金流出	823,529,659	724,558,807
Gains or losses related to sale and leaseback transactions	售後租回交易產生的相關損益	23,658,395	16,784,370

(4) Maturity analysis of lease liabilities and corresponding liquidity risk management is illustrated in Note VIII(II).

(4) 租賃負債的到期期限分析和相應流動性風險管理詳見本財務報表附註八(二)之說明。

(5) Sale and leaseback transaction

(5) 售後租回交易

1) Whether a sale and leaseback transaction meets the requirements of sales and the basis for judgment

The Group determines whether a sale is met based on whether the lessee obtains control over the asset.

1) 售後租回交易是否滿足銷售及其判斷依據

本集團根據承租人是否取得對資產的控制權確認是否滿足銷售。

2) Other explanation

The Company entered into a sale and leaseback agreement with Bocom Financial Leasing. The asset transfer in this sale and leaseback transaction does not constitute a sale. The Company continues to recognize the transferred assets and at the same time recognizes the sale and leaseback payable, which are listed as long-term payables, of which the portion due within one year is reclassified as non-current liabilities due within one year.

2) 其他說明

本公司與交銀金融租賃訂立售後回租協議。此項售後租回交易中的資產轉讓不屬於銷售，本公司繼續確認被轉讓資產，同時確認應付售後回租款，列示為長期應付款，其中一年內到期的部分重分類為一年內到期的非流動負債。

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

五、合併財務報表項目註釋(續)

(IV) Lease (Continued)

(四) 租賃(續)

1. Group as lessee (Continued)

1. 本集團作為承租人(續)

(6) Others

On 3 November 2025, the Company was approved to enter into a lease agreement with Haikou Meilan in respect of the lease of the airport runways and other related assets of Meilan Airport Phase I and Phase II held by Haikou Meilan for a term of three years commencing from 1 January 2026. The aggregate annual rental fee payable by the Company to Haikou Meilan under the lease agreement is approximately RMB458 million.

(6) 其他

本公司於2025年11月3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。

2. Group as lessor

2. 本集團作為出租人

Operating leases

經營租賃

(1) Rental income

(1) 租賃收入

Items	項目	2025 2025年度	2024 2024年度
Rental income	租賃收入	**83,013,039**	98,243,419
Including: Variable lease income not included in the measurement of lease receipts	其中：未納入租賃收款額計量的可變租賃付款額相關收入	**7,010,693**	7,617,033

(2) Operating lease assets

(2) 經營租賃資產

Items	項目	2025 2025年度	2024 2024年度
Investment properties	投資性房地產	**1,381,116,105**	1,431,457,557
Total	合計	**1,381,116,105**	1,431,457,557

(3) The undiscounted lease proceeds to be received from irrevocable leases in the future according to the lease contract signed with the lessee

(3) 根據與承租人簽訂的租賃合同，不可撤銷租賃未來將收到的未折現租賃收款額

Remaining years	剩餘期限	2025 2025年度	2024 2024年度
Within 1 year	1年以內	**49,343,662**	42,838,601
1 to 2 years	1–2年	**40,372,328**	25,150,704
2 to 3 years	2–3年	**21,175,237**	22,566,725
Over 3 years	3年以後	**20,517,358**	27,747,044
Total	合計	**131,408,585**	118,303,074

VI. INTERESTS IN OTHER ENTITIES

(I) Particulars of group entities

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

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(以下簡稱美蘭機場酒店)、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. General information of subsidiaries

2. 子公司基本情況

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

VI. INTERESTS IN OTHER ENTITIES (Continued)

(II) Increase in the scope of consolidation in this year

The Group did not have any subsidiaries with an increase in the scope of consolidation during the current period.

(III) Significant non-wholly-owned subsidiaries

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

(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.

(V) Interests in associates

1. Associates

(1) General information of associates

六、在其他主體中的權益(續)

(二) 本期合併範圍增加

本集團本期不存在合併範圍增加的子公司。

(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。

(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。

(五) 在聯營企業中的權益

1. 聯營企業

(1) 基本情況

Name of associates 聯營企業名稱	Major business location 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Direct shareholding (%) 直接持股比例(%)	Whether strategic to the Group's activities 對本集團活動是否具有戰略性	Accounting treatment for investment in associates 對聯營企業投資的會計處理方法
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。

VI. INTERESTS IN OTHER ENTITIES (Continued)

(V) Interests in associates (Continued)

1. Associates (Continued)

(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 in Hainan Airport Holdings is 24.5%, 1 out of 7 directors of the Board of Directors of Hainan Airport Holdings is nominated by the Group and therefore, the Group is able to exercise significant influence over Hainan Airport Holdings and regards it as an associate of the Group.

六、在其他主體中的權益(續)

(五) 在聯營企業中的權益(續)

1. 聯營企業(續)

(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。

2. Summary financial information of insignificant associates

2. 不重要的聯營企業的匯總財務信息

Items	項目	**31 December 2025/ 2025 2025年12月31日／2025年度**	31 December 2024/ 2024 2024年12月31日／2024年度
Associates	聯營企業		
Total carrying amount of investment	投資賬面價值合計	**258,146,558**	197,661,037
Total amount of the following items calculated by shareholding ratio	下列各項按持股比例計算的合計數		
Net profit	淨利潤	**34,708,070**	21,954,953
Other comprehensive income/(losses)	其他綜合收益／(虧損)	**4,966,957**	(11,118,429)
Total comprehensive income	綜合收益總額	**39,675,027**	10,836,524

3. Excessive losses incurred by associates

3. 聯營企業發生的超額虧損

Name of associates 聯營企業名稱	Accumulated unrecognized losses in previous year 前期累積未確認的損失	Unrecognized losses in 2025 2025年度未確認的損失	Accumulated unrecognized losses at the end of 2025 2025年末累積未確認的損失
Intelligent City 智慧城市	1,156,292	**–**	**1,156,292**

VII. GOVERNMENT GRANTS 七、政府補助

(I) Additions to government grants in this year （一）本期新增的政府補助情況

Items	項目	Additions to government grants in 2025 2025年度新增補助金額
Government grants related to income	與收益相關的政府補助	**6,394,766**
Including: Recognised in other income	其中：計入其他收益	**6,394,766**
Government grants related to assets	與資產相關的政府補助	**14,663,700**
Total	合計	**21,058,466**

(II) Liabilities involving government grants （二）涉及政府補助的負債項目

Items reported in financial statements	財務報表列報項目	31 December 2024 2024年12月31日	Government grants added in the current period 本期新增政府補助	Recognised under other income 其他收益金額	31 December 2025 2025年12月31日	Related to assets/income 與資產／收益相關
Deferred income	遞延收益	38,088,889	14,663,700	(2,658,383)	**50,094,206**	Related to assets 與資產相關
Total	合計	38,088,889	14,663,700	(2,658,383)	**50,094,206**	

(III) Amount of government grants included in gains or losses for the year （三）計入當期損益的政府補助金額

Items	項目	2025 2025年度	2024 2024年度
Government amount included in other income	計入其他收益的政府補助金額	**9,053,149**	8,406,973
Total	合計	**9,053,149**	8,406,973

VIII. FINANCIAL INSTRUMENT AND RISK

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

(I) Credit risk

The credit risk of the Group mainly arises from cash at bank and on hand, accounts receivable, other receivables and the provision of joint repayment commitment for the new syndicated loan drawn by Haikou Meilan. As at the balance sheet date, the carrying amount of the Group's financial assets has represented the maximum credit risk exposure of the Group; the maximum credit risk exposure off balance sheet is the maximum amount of RMB2.807 billion to be paid for fulfilment of joint repayment commitment for the new syndicated loan drawn by Haikou Meilan.

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

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

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

As at 31 December 2025, the Group had no significant collateral or other credit enhancements held as a result of the debtor's mortgage (31 December 2024: Nil).

八、 與金融工具相關的風險

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

(一) 信用風險

本集團信用風險主要產生於貨幣資金、應收賬款、其他應收款和為海口美蘭已提取的新銀團貸款提供共同還款承諾。於資產負債表日，本集團金融資產的賬面價值已代表其最大信用風險敞口；資產負債表表外的最大信用風險敞口為海口美蘭已提取的新銀團貸款提供共同還款承諾所需支付的最大金額人民幣28.07億元。

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2025年12月31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(2024年12月31日：無)。

VIII. FINANCIAL INSTRUMENT AND RISK (Continued)

八、與金融工具相關的風險（續）

(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 31 December 2025, the risk assessment of cash flows that made by Management was detailed in Note II(II).

The financial liabilities of the Group at the balance sheet date are presented by their maturity date based on undiscounted contractual cash flows as follows:

（二）流動性風險

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

截至2025年12月31日，本集團管理層對流動性風險評估詳見附註二(二)之説明。

於資產負債表日，本集團各項金融負債以未折現的合同現金流量按到期日列示如下：

		31 December 2025 2025年12月31日					
Items		Carrying amount 賬面價值	Undiscounted contractual cash flows 未折現合同金額	Within 1 year 1年以內	1 to 2 years 1–2年	2 to 5 years 2–5年	More than 5 years 5年以上
Short-term borrowings	短期借款	930,660,842	941,660,804	941,660,804	–	–	–
Accounts payable	應付賬款	210,400,575	210,400,575	210,400,575	–	–	–
Other payables	其他應付款	1,244,627,037	1,244,627,037	1,244,627,037	–	–	–
Long-term borrowings (including long-term borrowings due within one year)	長期借款（含一年內到期的長期借款）	2,041,150,556	2,591,839,406	166,488,394	192,025,106	388,605,958	1,844,719,948
Lease liabilities (including lease liabilities due within one year)	租賃負債（含一年內到期的租賃負債）	48,637,730	48,637,730	48,637,730	–	–	–
Long-term payables (including long-term payables due within one year)	長期應付款（含一年內到期的長期應付款）	1,311,375,442	1,416,717,899	720,336,214	102,705,056	291,836,629	301,840,000
Total	合計	5,786,852,182	6,453,883,451	3,332,150,754	294,730,162	680,442,587	2,146,559,948

VIII. FINANCIAL INSTRUMENT AND RISK (Continued)

八、與金融工具相關的風險(續)

(II) Liquidity risk (Continued)

(二) 流動性風險(續)

Items	項目	Carrying amount 賬面價值	Undiscounted contractual cash flows 未折現合同金額	31 December 2024 2024年12月31日 Within 1 year 1年以內	1 to 2 years 1–2年	2 to 5 years 2–5年	More than 5 years 5年以上
Short-term borrowings	短期借款	400,406,667	402,866,355	402,866,355	–	–	–
Accounts payable	應付賬款	259,394,070	259,394,070	259,394,070	–	–	–
Other payables	其他應付款	1,538,629,737	1,538,629,737	1,538,629,737	–	–	–
Long-term borrowings (including long-term borrowings due within one year)	長期借款(含一年內到期的長期借款)	1,856,329,893	2,451,799,599	123,730,620	132,791,409	337,735,652	1,857,541,918
Lease liabilities (including lease liabilities due within one year)	租賃負債(含一年內到期的租賃負債)	787,963,680	799,555,081	799,555,081	–	–	–
Long-term payables (including long-term payables due within one year)	長期應付款(含一年內到期的長期應付款)	1,658,539,132	1,804,791,985	987,974,107	109,537,600	310,380,278	396,900,000
Total	合計	6,501,263,179	7,257,036,827	4,112,149,970	242,329,009	648,115,930	2,254,441,918

VIII. FINANCIAL INSTRUMENT AND RISK (Continued)

八、與金融工具相關的風險(續)

(II) Liquidity risk (Continued)

As at the balance sheet date, the maximum of Group's joint repayment commitment provided to external parties are analysed below based on the earliest years in which the guarantees could be called:

(二) 流動性風險(續)

於資產負債表日，本集團對外提供的共同還款承諾的最大承諾金額按照相關方能夠要求支付的最早時間段列示如下：

31 December 2025 2025年12月31日

Items	項目	Undiscounted contractual cash flows 未折現合同金額	Within 1 year 1年以內	1 to 2 years 1–2年	2 to 5 years 2–5年	More than 5 years 5年以上
Joint repayment commitment	共同還款承諾	**2,807,231,444**	**124,596,227**	**147,669,602**	**189,201,678**	**2,345,763,937**
Total	合計	**2,807,231,444**	**124,596,227**	**147,669,602**	**189,201,678**	**2,345,763,937**

31 December 2024 2024年12月31日

Items	項目	Undiscounted contractual cash flows 未折現合同金額	Within 1 year 1年以內	1 to 2 years 1–2年	2 to 5 years 2–5年	More than 5 years 5年以上
Joint repayment commitment	共同還款承諾	2,921,240,000	128,541,960	123,951,176	298,400,979	2,370,345,885
Total	合計	2,921,240,000	128,541,960	123,951,176	298,400,979	2,370,345,885

For the abovementioned joint repayment commitment, the Group's maximum credit risk exposure is RMB2,807,231,444.

針對上述共同還款承諾，本集團承擔的最大信用風險敞口為人民幣2,807,231,444元。

VIII. FINANCIAL INSTRUMENT AND RISK (Continued)

(III) Market risk

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

1. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's interest rate risk mainly arises from long-term interest-bearing borrowings including long-term borrowings and long-term payables. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk, while those issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions and maintain an appropriate portfolio of financial instruments through regular review and monitoring. The cash flow interest rate risk faced by the Group is mainly related to the Group's bank loans with floating interest rates. As at 31 December 2025, the principal of the Group's bank loans with floating interest rates is RMB2,619,540,556 (31 December 2024: RMB400,000,000). Under the assumption that other variables remain unchanged, an increase in interest rates by 50 basis points would reduce the Group's equity for the current year by RMB11,133,047 and its total profit by RMB13,097,703. Conversely, a decrease in interest rates by 50 basis points, with all other variables unchanged, would increase the Group's equity for the current year by RMB11,133,047 and its total profit by RMB13,097,703.

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. Both in 2025 and 2024, the Group did not enter into any interest rate swap agreements.

八、與金融工具相關的風險(續)

(三) 市場風險

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

1. 利率風險

利率風險，是指金融工具的公允價值或未來現金流量因市場利率變動而發生波動的風險。本集團的利率風險主要產生於長期借款及長期應付款等長期帶息債務。浮動利率的金融負債使本公司面臨現金流量利率風險，固定利率的金融負債使本公司面臨公允價值利率風險。本集團根據市場環境來決定固定利率與浮動利率金融工具的比例，並通過定期審閱與監控維持適當的金融工具組合。本集團面臨的現金流量利率風險主要與本集團以浮動利率計息的銀行借款有關。於2025年12月31日，本集團以浮動利率計息的銀行借款本金人民幣2,619,540,556元(2024年12月31日：人民幣400,000,000元)，在其他變量不變的假設下，假定利率上調50個基準點，本集團本年度股東權益將減少人民幣11,133,047元，利潤總額將減少人民幣13,097,703元；反之，若利率下調50個基點且其他變量保持不變，本集團本年度股東權益則將增加人民幣11,133,047元，利潤總額將增加人民幣13,097,703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。於2025年度及2024年度本集團並無利率互換安排。

VIII. FINANCIAL INSTRUMENT AND RISK (Continued)

(III) Market risk (Continued)

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 Chinese mainland and the main activities are denominated in RMB. Therefore, the Group is not subject to significant market risk of foreign exchange fluctuations.

八、與金融工具相關的風險(續)

(三) 市場風險(續)

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。

IX. FAIR VALUE DISCLOSURE

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

九、公允價值的披露

(一) 以公允價值計量的資產和負債的期末公允價值明細情況

Items	項目	Fair value as at 31 December 2025 2025年12月31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 一權益工具投資	**28,828,668**	**–**	**–**	**28,828,668**
2. Other non-current financial asset — Trust income	2. 其他非流動金融資產 一信託收益權	**–**	**–**	**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	**28,828,668**	**–**	**48,997,936**	**77,826,604**

Items	項目	Fair value as at 31 December 2024 2024年12月31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 一權益工具投資	23,461,177	–	–	23,461,177
2. Other non-current financial asset — Trust income	2. 其他非流動金融資產 一信託收益權	–	–	49,025,153	49,025,153
Total assets measured at fair value on a recurring basis	持續以公允價值計量的資產總額	23,461,177	–	49,025,153	72,486,330

IX. FAIR VALUE DISCLOSURE (Continued)

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

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 for the current year.

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.

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

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

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

九、公允價值的披露(續)

(一) 以公允價值計量的資產和負債的期末公允價值明細情況(續)

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。本年度無各層次間的轉換。

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。

(二) 不以公允價值計量的金融資產和金融負債的公允價值情況

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

該等不以公允價值計量的金融資產和金融負債的賬面價值與公允價值差異很小。

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS
十、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 母公司名稱	Place of registration 註冊地	Nature of business 業務性質	Registered capital 註冊資本	The percentages of shareholding in the Company held by the parent company (%) 母公司對本公司的持股比例(%)	The percentages of voting rights in the Company held by the parent company (%) 母公司對本公司的表決權比例(%)
Hainan Airport 海南機場	Haikou 海口市	Airport Operations 機場運營	11,425,309,602	50.19	50.19

Note: On 30 April 2025, Haikou Meilan, the Company's former parent company, entered into a Share Transfer Agreement with Hainan Airport, pursuant to which Hainan Airport acquired all 237,500,000 shares of the Company held by Haikou Meilan, representing 50.19% of the total issued share capital of the Company. On 24 December 2025, the Company received the securities transfer registration confirmation from Haikou Meilan. The registration procedures for the share transfer have been completed, and the parent company of the Company was changed from Haikou Meilan to Hainan Airport as of 31 December 2025

註： 2025年4月30日，本公司的原母公司海口美蘭與海南機場簽署了《股份轉讓協議》，海南機場協議收購海口美蘭持有的本公司全部237,500,000股股份，收購股份數量佔公司總股本的50.19%。於2025年12月24日，本公司收到海口美蘭提供的證券過戶登記確認書，本次股份轉讓事項過戶登記手續已辦理完畢，截至2025年12月31日，海南機場對本公司的持股比例為50.19%，本公司的母公司由海口美蘭變更為海南機場

(2) The ultimate controlling party of the Company is the Hainan State-owned Assets Supervision and Administration Commission.

(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 are set out in Note VI.

2. 本公司的子公司情況詳見本財務報表附註六之說明。

3. General information of associates of the Group

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

3. 本集團的聯營企業情況

本集團的聯營企業情況詳見本財務報表附註六之說明。

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

十、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

Name of other related parties of the Group 其他關聯方名稱	Relationship with the Group 其他關聯方與本集團關係
Global Consumer Goods (Hainan) Trading Company Limited ("Global Consumer Goods") 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 同受最終控制方的控制
Hainan Haila Commercial Management Company Limited ("Haila Commercial") 海南海拉商業管理有限公司(以下簡稱海拉商業)	Under control of ultimate controlling party 同受最終控制方的控制
Hainan Property Management Group Co., Ltd. ("Hainan PM") 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 受同一母公司的控制
Zhiyu Technology Co., Ltd. ("Zhiyu Technology") 智宇科技有限公司(以下簡稱智宇科技)	Under control of ultimate controlling party 同受最終控制方的控制
Haikou Meilan 海口美蘭	Former parent company 原母公司
Hainan Meiya Enterprises Co., Ltd. ("Meiya Enterprises") 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 同受原母公司的控制
Hainan Haikong Zhongnengjian Engineering Co., Ltd ("Haikong Zhongjian") 海南海控中能建工程有限公司(以下簡稱海控中建)	Under control of ultimate controlling party 同受最終控制方的控制
Hainan Water Conservancy and Water Affairs Development Group Co., Ltd. ("Hainan Water Conservancy and Water Affairs Development") 海南省水利水務發展集團有限公司(以下簡稱海南省水利水務發展)	Under control of ultimate controlling party 同受最終控制方的控制
Hainan Duty Free Haikou Meilan Airport Duty Free Shop Co., Ltd. ("HDF Haikou") 海免海口美蘭機場免稅店有限公司(以下簡稱海免海口免稅店)	Associate of parent company 母公司的聯營企業
Hainan Island Commercial Management Co., Ltd. ("Hainan Island Commercial Management") 海南海島商業管理有限公司(以下簡稱海南海島商業管理)	Under control of the parent company 受同一母公司的控制
Beijing Sanxin Jingpin Decoration Engineering Co., Ltd. ("Beijing Sanxin Jingpin") 北京三鑫晶品裝飾工程有限公司(以下簡稱北京三鑫晶品)	Under control of ultimate controlling party 同受最終控制方的控制

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

十、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 (Continued)

4. 本集團的其他關聯方情況(續)

Name of other related parties of the Group 其他關聯方名稱	Relationship with the Group 其他關聯方與本集團關係
HNA Technic Co., Ltd. ("HNA Technic") 海航航空技術有限公司(以下簡稱海航技術)	Associate of parent company 母公司的聯營企業
Hainan Hinews Media Co., Ltd. ("Hainan Hinews Media") 海南南海網傳媒股份有限公司(以下簡稱海南南海網傳媒)	Associate of the controlling shareholder of the parent company 母公司控股股東的聯營企業
Hainan Naidi Electric Power Engineering Co., Ltd. ("Hainan Naidi") 海南耐迪電力工程有限責任公司(以下簡稱海南耐迪)	Under control of ultimate controlling party 同受最終控制方的控制
Hainan HNA CDF Duty Free Co., Ltd. ("Hainan HNA CDF") 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 母公司的聯營企業
Hainan Haikong Jingsui Aviation Ground Services Co., Ltd. ("Haikong Jingsui") 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 同受最終控制方的控制
Hainan Island Airport Industry Group Co., Ltd. ("Island Airport") 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 受同一母公司的控制

Note: HDF Haikou, HNA Technic, Hainan Naidi, and Hainan HNA CDF are newly added related parties for the current period, and the amounts of related party transactions for the previous period are not required to be disclosed

註： 海免海口免稅店、海航技術、海南耐迪、海南海航中免為本期新增關聯方，無需披露上期關聯交易金額

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

十、關聯方及關聯交易(續)

(II) Significant related party transactions

(二) 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 or receiving of services

2. 採購商品和接受勞務的關聯交易

Related party 關聯方	Related-party transaction details 關聯交易內容	2025 2025年度	2024 2024年度
Hainan PM 海南物管	Cleaning and environment maintenance, security guard service, etc. 清潔及環境維護費、安保服務費等	157,718,985	121,358,451
Haikong Jingsui 海控晶穗	Labor service 勞務費	22,612,397	–
Zhiyu Technology 智宇科技	Information system service, etc. 信息系統服務費等	13,823,577	11,506,965
Meiya Enterprises 美亞實業	Fuel 燃油費	4,887,786	5,475,574
Hainan Water Conservancy and Water Affairs Development 海南省水利水務發展	Sewage treatment services 污水處理服務	2,679,008	–
Others 其他	Others 其他	2,802,646	75,504
Total 合計		204,524,399	138,416,494

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

十、關聯方及關聯交易(續)

(II) Significant related party transactions (Continued)

(二) 關聯交易情況(續)

3. Rendering of services

3. 提供勞務的關聯交易

Related party 關聯方	Related-party transaction details 關聯交易內容	2025 2025年度	2024 2024年度
HDF Haikou 海免海口免税店	Franchise income 特許經營權收入	**267,476,026**	Not applicable 不適用
Hainan HNA CDF 海南海航中免	Franchise income, rental income 特許經營權收入、租賃收入	**8,631,690**	Not applicable 不適用
HNA Technic 海航技術	Others 其他收入	**5,270,094**	Not applicable 不適用
Global Consumer Goods 全球消費精品	Franchise income 特許經營權收入	**–**	24,314,050
Haila Commercial 海拉商業	Others 其他收入	**–**	1,922,736
Hainan PM 海南物管	Others 其他收入	**1,419,578**	888,935
Others 其他	Others 其他收入	**4,333,481**	2,227,695
Total 合計		**287,087,739**	29,353,416

4. Related leases

4. 關聯租賃情況

(1) The Group as the lessor

(1) 本集團出租情況

Lessee 承租方名稱	Leased Asset Type 租賃資產種類	Rental income recognized in 2025 2025年度確認的租賃收入	Rental income recognized in 2024 2024年度確認的租賃收入
Hainan PM 海南物管	Buildings 房屋建築物	**375,188**	357,264
Total 合計		**375,188**	357,264

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

十、關聯方及關聯交易(續)

(II) Significant related party transactions (Continued)

(二) 關聯交易情況(續)

4. Related leases (Continued)

4. 關聯租賃情況(續)

(2) The Group as the lessee

(2) 本集團承租情況

		2025 2025年度 Recognition of leases of right-of-use assets 確認使用權資產的租賃			
Lessor 出租方名稱	Leased Asset Type 租賃資產種類	Simplified rental expenses for short-term leases and low-value asset leases and variable lease payments not included in the measurement of lease liabilities 簡化處理的短期租賃和低價值資產租賃的租金費用以及未納入租賃負債計量的可變租賃付款額	Rent paid (excluding variable lease payments not included in the measurement of lease liabilities) 支付的租金(不包括未納入租賃負債計量的可變租賃付款額)	Increased principal amount of lease liabilities 增加的租賃負債本金金額	Recognized interest expense 確認的利息支出
Haikou Meilan 海口美蘭	Meilan Airport Phase I and Phase II runways and other related assets 美蘭機場一期及二期跑道等相關資產	–	750,917,351	–	11,591,402

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

十、關聯方及關聯交易(續)

(II) Significant related party transactions (Continued)

(二) 關聯交易情況(續)

4. Related leases (Continued)

4. 關聯租賃情況(續)

(2) The Group as the lessee (Continued)

(2) 本集團承租情況(續)

			2024 2024年度 Recognition of leases of right-of-use assets 確認使用權資產的租賃		
Lessor 出租方名稱	Leased Asset Type 租賃資產種類	Simplified rental expenses for short-term leases and low-value asset leases and variable lease payments not included in the measurement of lease liabilities 簡化處理的短期租賃和低價值資產租賃的租金費用以及未納入租賃負債計量的可變租賃付款額	Rent paid (excluding variable lease payments not included in the measurement of lease liabilities) 支付的租金(不包括未納入租賃負債計量的可變租賃付款額)	Increased principal amount of lease liabilities 增加的租賃負債本金金額	Recognized interest expense 確認的利息支出
Haikou Meilan 海口美蘭	Meilan Airport Phase I and Phase II runways and other related assets 美蘭機場一期及二期跑道等相關資產	–	660,416,831	–	32,421,709

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

十、關聯方及關聯交易(續)

(II) Significant related party transactions (Continued)

(二) 關聯交易情況(續)

5. Co-borrowing

5. 共同借款

Related party	關聯方	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Haikou Meilan	海口美蘭	2,807,231,444	2,921,240,000

6. Remuneration of key management

6. 關鍵管理人員報酬

Items	項目	2025 2025年度	2024 2024年度
Remuneration of key management	關鍵管理人員報酬	4,144,609	5,750,183

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

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

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

十、關聯方及關聯交易(續)

(II) Significant related party transactions (Continued)

(二) 關聯交易情況(續)

7. Emoluments of directors and supervisors

7. 董事及監事薪酬

		2025 2025年度				
		Remunerations paid in respect of accepting office as director or supervisor 就接納擔任董事或監事一職而支付的酬金	Remuneration paid for other services in connection with the management of the affairs of the Company 就管理本公司而支付的酬金			
Name	**姓名**	**Remuneration 酬金**	**Salary, housing allowance, other allowance and benefits-in-kind 薪金、房屋津貼、其他津貼和實物利益**	**Pension plan contribution 養老金計劃供款**	**Discretionary bonuses 酌情獎金**	**Total 合計**
Executive Directors:	執行董事：					
Wang Hong	王宏	–	436,792	70,329	572,701	1,079,822
Ren Kai	任凱	–	335,292	70,329	575,544	981,165
Xing Zhoujin	邢周金	–	236,411	58,566	433,345	728,322
Non-executive Directors:	非執行董事：					
Wu Jian	吳健	–	–	–	–	–
Li Zhiguo	李志國	–	–	–	–	–
Wen Zhe	文哲	–	–	–	–	–
Independent Non-executive Directors:	獨立非執行董事：					
Deng Tianlin	鄧天林	–	–	–	–	–
Ye Zheng	葉政	132,563	–	–	–	132,563
Fung Ching, Simon	馮征	132,563	–	–	–	132,563
Liu Hongbin	劉紅濱	136,835	–	–	–	136,835
Tang Bi	湯碧	274	–	–	–	274
Supervisors:	監事：					
Liao Hongyu	廖虹宇	23,819	–	–	–	23,819
Hu Yunyun	胡運運	–	–	–	–	–
Zheng Yabo	鄭亞波	–	75,808	11,708	43,145	130,661
Total	合計	426,054	1,084,303	210,932	1,624,735	3,346,024

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

十、關聯方及關聯交易(續)

(II) Significant related party transactions (Continued)

(二) 關聯交易情況(續)

7. Emoluments of directors and supervisors (Continued)

7. 董事及監事薪酬(續)

		2024 2024年度				
		Remunerations paid in respect of accepting office as director or supervisor 就接納擔任董事或監事一職而支付的酬金	Remuneration paid for other services in connection with the management of the affairs of the Company 就管理本公司而支付的酬金			
Name	姓名	Remuneration 酬金	Salary, housing allowance, other allowance and benefits-in-kind 薪金、房屋津貼、其他津貼和實物利益	Pension plan contribution 養老金計劃供款	Discretionary bonuses 酌情獎金	Total 合計
Executive Directors:	執行董事：					
Wang Hong	王宏	–	438,636	69,591	992,909	1,501,136
Ren Kai	任凱	–	329,006	69,591	723,797	1,122,394
Xing Zhoujin	邢周金	–	285,686	69,591	608,549	963,826
Non-executive Directors:	非執行董事：					
Wu Jian	吳健	–	–	–	–	–
Li Zhiguo	李志國	–	–	–	–	–
Wen Zhe	文哲	–	–	–	–	–
Independent Non-executive Directors:	獨立非執行董事：					
Deng Tianlin	鄧天林	138,254	–	–	–	138,254
Ye Zheng	葉政	140,516	–	–	–	140,516
Fung Ching, Simon	馮征	140,516	–	–	–	140,516
George F Meng	孟繁臣	138,706	–	–	–	138,706
Liu Hongbin	劉紅濱	1,178	–	–	–	1,178
Supervisors:	監事：					
Liao Hongyu	廖虹宇	219	–	–	–	219
Hu Yunyun	胡運運	–	–	–	–	–
Zheng Yabo	鄭亞波	–	454,861	69,591	271,279	795,731
Total	合計	559,389	1,508,189	278,364	2,596,534	4,942,476

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

十、關聯方及關聯交易(續)

(II) Significant related party transactions (Continued)

(二) 關聯交易情況(續)

7. Emoluments of directors and supervisors (Continued)

7. 董事及監事薪酬(續)

As at 3 October 2025, Mr. Deng Tianlin resigned from independent non-executive Director of the Company. As at 31 December 2025, Ms. Tang Bi served as independent non-executive Director of the Company.

於2025年10月3日，鄧天林先生卸任本公司獨立非執行董事；於2025年12月31日，湯碧女士任職本公司獨立非執行董事。

As at 12 June 2024, Mr. Wang Zhen resigned from non-executive Director of the Company and Mr. Wen Zhe served as non-executive Director of the Company; as at 27 December 2024, Mr. George F Meng resigned from independent non-executive Director of the Company and Ms. Liu Hongbin served as independent non-executive Director of the Company.

於2024年6月12日，王貞先生卸任本公司非執行董事，文哲先生任職本公司非執行董事；於2024年12月27日，孟繁臣先生卸任本公司獨立非執行董事，劉紅濱女士任職本公司獨立非執行董事。

Mr. Wu Jian, Mr. Li Zhiguo and Mr. Wen Zhe are non-executive Directors of the Company; Mr. Fung Ching, Simon, Mr. Ye Zheng, Ms. Liu Hongbin and Ms. Tang Bi are independent non-executive Directors of the Company; Mr. Deng Tianlin is former independent non-executive Director of the Company.

吳健先生、李志國先生、文哲先生為本公司非執行董事，馮征先生、葉政先生、劉紅濱女士和湯碧女士為本公司獨立非執行董事；鄧天林先生為本公司前獨立非執行董事。

Mr. Liao Hongyu, Mr. Hu Yunyun and Mr. Zheng Yabo are the supervisors of the Company.

廖虹宇先生、胡運運先生、鄭亞波先生為本公司監事。

During the year, Mr. Wu Jian, Mr. Li Zhiguo, Mr. Wen Zhe, Mr. Deng Tianlin (before resigning as independent non-executive Director), Mr. Hu Yunyun and Mr. Zheng Yabo have waived the remuneration of directors or supervisors.

本年有吳健先生、李志國先生、文哲先生、鄧天林先生(卸任獨立非執行董事前)、胡運運先生和鄭亞波先生放棄董事或監事薪酬。

For the year ended 31 December 2025, no emoluments were paid by the Company to the directors and supervisors as an inducement to join or upon joining the Company or as compensation for loss of office (2024: Nil).

2025年度，本公司並無向董事及監事支付任何作為吸引其加入本公司或作為離職補償的薪酬(2024年度：無)。

8. The top five highest-paid employees

8. 薪酬最高的前五名僱員

The top five highest-paid employees in the Company for the year ended 31 December 2025 included two directors and three managers (2024: Three directors and two managers), and the directors' emoluments were reflected in Note X(II)7; The emoluments of the remaining three highest paid employees (2024: Two managers) are listed below:

2025年度，本公司薪酬最高的前五位人士中包括兩位董事和三位管理人員(2024年度：三位董事和兩位管理人員)，董事的薪酬已在本財務報表附註十(二)7中列示；其餘三位最高薪酬人士(2024年度：兩位管理人員)的薪酬列示如下：

Items	項目	2025 2025年度	2024 2024年度
Salary, housing allowance, other allowance and benefits-in-kind	薪金、房屋津貼、其他津貼和實物利益	**1,194,326**	738,722
Pension plan contribution	養老金計劃供款	**210,986**	139,182
Discretionary bonuses	酌情獎金	**1,098,894**	851,530
Total	合計	**2,504,206**	1,729,434

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

十、關聯方及關聯交易(續)

(III) Receivables and payables from related parties

(三) 關聯方應收應付款項

1. Receivables from related parties

1. 應收關聯方款項

Items 項目名稱	Related parties 關聯方	31 December 2025 2025年12月31日 Carrying amount 賬面餘額	 Bad debt provision 壞賬準備	31 December 2024 2024年12月31日 Carrying amount 賬面餘額	 Bad debt provision 壞賬準備
Accounts receivable 應收賬款					
	HDF Haikou 海免海口免稅店	28,738,734	(18,203)	Not applicable 不適用	Not applicable 不適用
	Global Consumer Goods 全球消費精品	–	–	24,878,212	(14,448)
	Others 其他	4,734,717	(235,371)	409,987	(220,401)
Subtotal 小計		33,473,451	(253,574)	25,288,199	(234,849)
Other receivables 其他應收款					
	Haikou Meilan 海口美蘭	554	(3)	–	–
	Others 其他	10,000	(71)	110,000	(100,007)
Subtotal 小計		10,554	(74)	110,000	(100,007)
Prepayments 預付款項					
	Meiya Enterprises 美亞實業	1,535,253	–	1,490,000	–
Subtotal 小計		1,535,253	–	1,490,000	–

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

十、關聯方及關聯交易(續)

(III) Receivables and payables from related parties (Continued)

(三) 關聯方應收應付款項(續)

2. Payables to related parties

2. 應付關聯方款項

Items 項目名稱	Related parties 關聯方	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Accounts payable 應付賬款			
	Hainan PM 海南物管	**79,931,862**	56,958,026
	Zhiyu Technology 智宇科技	**8,635,229**	6,312,143
	Hainan Island Commercial Management 海南海島商業管理	**1,058,285**	–
	Hainan Water Conservancy and Water Affairs Development 海南省水利水務發展	**943,200**	–
	Haikong Zhongjian 海控中建	**593,547**	593,547
	Beijing Sanxin Jingpin 北京三鑫晶品	**476,165**	–
	HNA Technic 海航技術	**386,500**	–
	Hainan Hinews Media 海南南海網傳媒	**250,000**	–
	Hainan Naidi 海南耐迪	**165,333**	Not applicable 不適用
	Others 其他	**130,610**	89,728
Subtotal 小計		**92,570,731**	63,953,444
Other payables 其他應付款			
	Haikou Meilan 海口美蘭	**458,392,309**	651,462,692
	HDF Haikou 海免海口免稅店	**33,300,909**	Not applicable 不適用
	Hainan PM 海南物管	**3,375,355**	12,964,899
	Hainan HNA CDF 海南海航中免	**1,524,400** **1,524,400**	Not applicable 不適用
	HNA Technic 海航技術	**1,429,356**	Not applicable 不適用
	Island Airport 海島臨空	**12,008,877**	–
	Others 其他	**573,517**	528,984
Subtotal 小計		**510,604,723**	664,956,575

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

十、關聯方及關聯交易(續)

(III) Receivables and payables from related parties (Continued)

(三) 關聯方應收應付款項(續)

2. Payables to related parties (Continued)

2. 應付關聯方款項(續)

Items 項目名稱	Related parties 關聯方	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Long-term payables 長期應付款			
	Haikou Meilan 海口美蘭	609,282,559	869,282,559
Subtotal 小計		609,282,559	869,282,559
Lease liabilities (Including lease liabilities due within one year) 租賃負債(含一年內到期的租賃負債)			
	Haikou Meilan 海口美蘭	48,637,730	787,963,680
Subtotal 小計		48,637,730	787,963,680
Directors' and supervisors' remuneration payable 應付董事及監事薪酬			
	Directors' and supervisors' remuneration 董事及監事薪酬	426,054	609,514
Subtotal 小計		426,054	609,514

X. 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, 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 transferred the land use rights for a site area of 125 acres to Haikou Meilan at a consideration of RMB31,289,734. As at 31 December 2025, the Company had received the consideration of land use right transfer of RMB31,128,973 from Haikou Meilan.

Pursuant to the Investment and Construction Agreement, Haikou Meilan is responsible for the completion of the Terminal Expansion Project, and undertakes that, upon completion of the construction of the Terminal Expansion Project and before the transfer of the assets of the Terminal Expansion Project to the Company, Haikou Meilan shall not transfer or dispose of any assets of the Terminal Expansion Project to any third party, and the Company is exclusively entitled to operate the Terminal Expansion Project. The construction of the international terminal and the auxiliary projects, and the west gallery expansion project and the auxiliary projects had been completed and put into use in 2013 and 2015 respectively. As at 31 December 2025, the settlement of land considerations and property title certificate(s) of west gallery expansion project and the auxiliary projects were still in progress. For details, please refer to Note V(I)12 to these financial statements.

十、關聯方及關聯交易(續)

(四) 重大關聯方資產收購及合作投資項目

1. 航站樓擴建工程

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

根據土地使用權轉讓協議，本公司按人民幣31,289,734元的價格向海口美蘭轉讓本公司約125畝的土地使用權，以便於海口美蘭進行航站樓擴建工程施工及將來整體取得航站樓之房產證。截至2025年12月31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配套工程和航站樓西指廊擴建工程及配套工程已分別於2013年和2015年完工並投入使用。截至2025年12月31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)12之說明。

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

2. Phase II Expansion Project

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

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

As mentioned above, Haikou Meilan, as the legal representative of the Phase II Expansion Project, applied and obtained funds from local governments to finance the construction of the Phase II Expansion Project. Haikou Meilan is the borrower of specific loans allocated from local government, funds were remitted to the bank accounts of Haikou Meilan specifically for payments of construction fees of the Phase II Expansion Project including the parts undertaken by Haikou Meilan or the Company. As at 31 December 2025, the construction fees of the Company of RMB91 million and RMB300 million have been paid and will be paid by Haikou Meilan on behalf of the Company respectively.

十、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，本公司有權在毋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，海口美蘭為該等地方政府劃撥的專項借款的借款主體，資金歸入海口美蘭名義設立的銀行賬戶專項用於支付二期項目工程款，包括海口美蘭或本公司各自承建的部分。截至2025年12月31日，本公司應付海口美蘭之代墊工程款為人民幣0.91億元，以後期間需通過海口美蘭向建築商支付的工程款約為人民幣3.00億元。

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

2. Phase II Expansion Project (Continued)

Specifically for financing the construction of Phase II Expansion Project in 2018, Haikou Meilan, as the borrower, and the Company, as the co-borrower, have entered into a RMB syndicated loan agreement for the Phase II Expansion Project of Haikou Meilan International Airport (the "Original Syndicated Loan Agreement") with China Development Bank, Industrial and Commercial Bank of China and Agricultural Bank of China (collectively the "Original Syndicated Lenders") with a principal of RMB7.8 billion and a term of 20 years (the "Original Syndicated Loan"). As at 31 December 2024, the Company, together with Haikou Meilan, has signed a new syndicated loan agreement (the "New Syndicated Loan Contract") with the National Development Bank and Industrial and Commercial Bank of China (collectively the "New Syndicated Lenders"). According to the New Syndicated Loan Contract, the Company and Haikou Meilan will obtain a total loan of RMB6.363 billion (the "New Syndicated Loan"), of which no more than RMB4.776 billion will be used to repay the Original Syndicated Loan in advance, and the remaining RMB1.587 billion will be used for the construction of the Phase II Expansion Project. As at 31 December 2025, the interest rate under the New Syndicated Loan Contract was 2.95%, with interest paid quarterly. The principal shall be repaid in instalments starting from 21 June 2025, with the last repayment date being 21 January 2045. Pursuant to the New Syndicated Loan Contract, the Company and Haikou Meilan jointly assume the repayment obligation for each loan under the New Syndicated Loan Contract and are jointly and severally liable for the settlement of the claims (the "Joint Repayment Commitment"). All the terms of the New Syndicated Loan Contract that constrain Haikou Meilan, including those related to drawdown, repayment, events of default and liability for default, shall be fully applicable to the Company.

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

十、 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(合稱原銀團貸款人)訂立《海口美蘭國際機場二期擴建工程項目人民幣資金銀團貸款合同》(以下簡稱原銀團貸款合同)，獲得額度為人民幣78億元、期限為20年的銀團貸款(以下簡稱原銀團貸款)。於2024年12月31日，本公司連同海口美蘭與國家開發銀行海南省分行和中國工商銀行股份有限公司海口江東支行(以下合稱新銀團貸款人)簽訂新銀團貸款協議(以下簡稱新銀團貸款合同)。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：

X. 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)15, Note V(I)11 and Note V(I)12) of the Company were pledged as collateral for the New Syndicated Loan. Meanwhile, the Company agreed to pledge Phase II Expansion Project land, above ground 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)11, Note V(I)12 and Note V(I)15, 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 31 December 2025, the draw-down of the New Syndicated Loan totaled RMB4,859 million and the repayment of principal amounted to RMB212 million, and the cumulative outstanding principal that had been drawn down was RMB4,647 million, of which Haikou Meilan had outstanding principal of RMB2,807 million and the Company had outstanding principal of RMB1,840 million.

XI. COMMITMENTS AND CONTINGENCIES

(I) Commitments

Capital commitments

On 3 November 2025, the Company was approved to enter into a lease agreement with Haikou Meilan, details refer to NoteV(IV)1(6).

(II) Contingencies

As at 31 December 2025, save for the arrangements under the New Syndicated Loan (please refer to Note X(IV)2 for details), the Group has no other significant contingencies.

XII. EVENTS AFTER THE BALANCE SHEET DATE

On 27 March 2026, the Board proposed not to distribute 2025 final cash dividend (2024 final cash dividend: the annual general meeting resolved not to distribute the final cash dividend for 2024).

十、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)15、附註五(一)11和附註五(一)12)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)11、附註五(一)12和附註五(一)15之說明。海口美蘭以其擁有之部分土地使用權及房屋建築物、二期擴建項目用地及地上建築物、建成後形成的二期擴建項目資產(包括但不限於土地及地上建築物)提供抵押擔保。

截至2025年12月31日，新銀團貸款累計放款本金人民幣48.59億元，累計歸還本金人民幣2.12億元，累計已提取尚未歸還本金為人民幣46.47億元，其中海口美蘭累計已提取尚未歸還的新銀團貸款本金人民幣28.07億元，本公司累計已提取尚未歸還的新銀團貸款本金人民幣18.40億元。

十一、承諾及或有事項

(一) 重要承諾事項

資本性支出承諾事項

本公司於2025年11月3日獲批與海口美蘭訂立資產租賃協議，詳見附註五(四)1(6)之說明。

(二) 或有事項

截至2025年12月31日，除新銀團貸款的安排(詳見附註十(四)2之說明)外，本集團不存在其他重大的或有事項。

十二、資產負債表日後事項

2026年3月27日，董事會建議不分派2025年度末期現金股利(2024年度末期現金股利：股東週年大會決議不分派2024年度末期現金股利)。

XIII. SEGMENT INFORMATION

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

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

十三、分部信息

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

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

XIV. CAPITAL MANAGEMENT

The Group's capital management policies aim to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, refund capital to shareholders, issue new shares or sell assets to reduce debts.

The Group is not subject to external mandatory capital requirements, and monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is bank borrowings and sale and leaseback payable less cash and cash equivalents. The total capital of the Group is the sum of shareholders' equity and net debt as shown in the consolidated balance sheet.

The gearing ratios of the Group at 31 December 2025 and 2024 were as follows:

十四、資本管理

本集團資本管理政策的目標是為了保障本集團能夠持續經營，從而為股東提供回報，並使其他利益相關者獲益，同時維持最佳的資本結構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整支付給股東的股利金額、向股東返還資本、發行新股或出售資產以減低債務。

本集團不受制於外部強制性資本要求，利用資本負債比率監控其資本。該比率按照債務淨額除以總資本計算。債務淨額為銀行借款和應付售後回租款減去現金及現金等價物。本集團總資本為合併資產負債表中所列示的股東權益與債務淨額之和。

截至2025年12月31日及2024年12月31日，本集團資本負債比率計算如下：

Items	項目	**31 December 2025 2025年12月31日**	31 December 2024 2024年12月31日
Total borrowings	總借款	**3,650,128,940**	3,018,183,707
Including: Bank borrowings	其中：銀行借款	**2,971,811,398**	2,256,736,560
Sale and leaseback payable	應付售後回租款	**678,317,542**	761,447,147
Less: Cash and cash equivalents	減：現金及現金等價物	**(266,184,415)**	(541,082,778)
Net debt	債務淨額	**3,383,944,525**	2,477,100,929
Shareholders' equity	股東權益	**3,802,472,224**	4,051,252,056
Total capital	總資本	**7,186,416,749**	6,528,352,985
Capital gearing ratio	資本負債比率	**47.09%**	37.94%

XV. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

十五、本公司財務報表主要項目註釋

(I) Notes to the Company's balance sheet

(一) 本公司資產負債表項目註釋

1. Other receivables

1. 其他應收款

(1) Classification by nature

(1) 款項性質分類情況

Items	款項性質	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Amounts due to subsidiaries	應收子公司往來款	**174,672,948**	138,317,841
Receivables of restructuring debt	應收重整債權款	**30,000**	30,000
Others	其他往來款	**17,056,886**	17,497,906
Gross amount	賬面餘額	**191,759,834**	155,845,747
Less: Provision for bad debts	減：壞賬準備	**(139,076,236)**	(87,110,838)
Carrying amount	賬面價值	**52,683,598**	68,734,909

(2) Aging analysis

(2) 賬齡分析

Age	賬齡	31 December 2025 2025年12月31日 Carrying amount 賬面餘額	31 December 2024 2024年12月31日 Carrying amount 賬面餘額
Within 1 year	1年以內	**57,084,620**	58,564,836
Over 1 year	1年以上	**134,675,214**	97,280,911
Total	合計	**191,759,834**	155,845,747

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

十五、本公司財務報表主要項目註釋(續)

(I) Notes to the Company's balance sheet (Continued)

(一) 本公司資產負債表項目註釋(續)

1. Other receivables (Continued)

1. 其他應收款(續)

(3) Changes in provision for bad debts

(3) 壞賬準備變動情況

Items	項目	Stage 1 第一階段 Expected credit loss in the next 12 months 未來12個月預期信用損失	Stage 2 第二階段 Expected credit loss for the entire duration (no credit impairment) 整個存續期預期信用損失(未發生信用減值)	Stage 3 第三階段 Expected credit loss for the entire duration (credit impairment occurred) 整個存續期預期信用損失(已發生信用減值)	Total 合計
31 December 2024	2024年12月31日	**(87,110,838)**	**–**	**–**	**(87,110,838)**
Opening balance in this year	期初數在本期				
– Transfer to Stage 2	一轉入第二階段	–	–	–	–
– Transfer to Stage 3	一轉入第三階段	–	–	–	–
– Reverse to Stage 2	一轉回第二階段	–	–	–	–
– Reverse to Stage 1	一轉回第一階段	–	–	–	–
Provisions for this year	本期計提	**(51,987,318)**	**–**	**–**	**(51,987,318)**
Reversal or move back for this year	本期收回或轉回	**21,920**	**–**	**–**	**21,920**
Written off for this year	本期核銷	–	–	–	–
Other changes	其他變動	–	–	–	–
31 December 2025	**2025年12月31日**	**(139,076,236)**	**–**	**–**	**(139,076,236)**
Provisions for bad debts at the end of the year (%)	期末壞賬準備計提比例(%)	**72.5**	**–**	**–**	**72.5**

(4) Other receivables actually written off in this year

There were no other receivables actually written off in this year.

(4) 本期實際核銷的其他應收款情況

本年度無實際核銷的其他應收款。

(5) Top 5 other receivables in terms of amount

The total of the top five other receivables at the end of the year was RMB111,654,626, accounting for 58.2% of the total closing balance of other receivables, and the corresponding total bad debt provisions for other receivables was RMB2,316,548.

(5) 其他應收款金額前5名情況

期末餘額前5名的其他應收款合計數為人民幣111,654,626元，佔其他應收款期末餘額合計數的比例為58.2%，相應計提的其他應收款壞賬準備合計數為2,316,548元。

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

十五、本公司財務報表主要項目註釋(續)

(I) Notes to the Company's balance sheet (Continued)

(一) 本公司資產負債表項目註釋(續)

2. Long-term equity investments

2. 長期股權投資

(1) Details

(1) 明細情況

Items	項目	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	31 December 2024 2024年12月31日 Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
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

(2) Investment in subsidiaries

(2) 對子公司投資

Investee	被投資單位	31 December 2024 2024年12月31日 Carrying amount 賬面價值	Provision for impairment 減值準備	Changes in this year 本期增減變動 Additional Investment 追加投資	Reduction Investment 減少投資	Provision for impairment 計提減值準備	Others 其他	31 December 2025 2025年12月31日 Carrying amount 賬面價值	Provision for impairment 減值準備
Meilan Logistics	美蘭貨運	–	(10,200,000)	–	–	–	–	**–**	**(10,200,000)**
Meilan Airport Hotel	美蘭機場酒店	5,000,000	–	–	–	–	–	**5,000,000**	**–**
Sino-Singapore Airport	中新空港	12,750,000	–	–	–	–	–	**12,750,000**	**–**
Subtotal	小計	17,750,000	(10,200,000)	–	–	–	–	**17,750,000**	**(10,200,000)**

3. Employee benefits payable

3. 應付職工薪酬

(1) Details

(1) 明細情況

Items	項目	31 December 2024 2024年12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	31 December 2025 2025年12月31日
Short-term employee benefits payable	應付短期薪酬	118,843,603	583,222,004	(587,734,459)	**114,331,148**
Defined contribution plans payable	應付設定提存計劃	1,692,151	61,967,841	(63,619,780)	**40,212**
Termination benefits payable	應付辭退福利	–	74,567	(74,567)	**–**
Total	合計	120,535,754	645,264,412	(651,428,806)	**114,371,360**

XV. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)
十五、本公司財務報表主要項目註釋(續)

(I) Notes to the Company's balance sheet (Continued)
(一) 本公司資產負債表項目註釋(續)

3. Employee benefits payable (Continued)
3. 應付職工薪酬(續)

(2) Short-term employee benefits payable
(2) 應付短期薪酬明細情況

Items	項目	31 December 2024 2024年12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	**31 December 2025 2025年12月31日**
Wages and salaries, bonus, allowances and subsidies	工資、獎金、津貼和補貼	101,253,832	467,955,277	(463,236,125)	**105,972,984**
Staff welfare	職工福利費	394,673	39,968,164	(39,074,212)	**1,288,625**
Social security contributions	社會保險費	–	24,234,467	(24,234,467)	**–**
Including: Medical insurance	其中：醫療保險費	–	23,793,834	(23,793,834)	**–**
Work injury insurance	工傷保險費	–	440,633	(440,633)	**–**
Housing funds	住房公積金	1,707,552	44,156,754	(43,596,633)	**2,267,673**
Labour union funds and employee education funds	工會經費和職工教育經費	15,487,546	6,907,342	(17,593,022)	**4,801,866**
Subtotal	小計	118,843,603	583,222,004	(587,734,459)	**114,331,148**

(3) Defined contribution plans payable
(3) 應付設定提存計劃明細情況

Items	項目	31 December 2024 2024年12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	**31 December 2025 2025年12月31日**
Basic pensions	基本養老保險	–	58,641,107	(58,641,107)	**–**
Unemployment insurance	失業保險費	–	1,833,664	(1,833,664)	**–**
Enterprise annuity	企業年金計劃	1,692,151	1,493,070	(3,145,009)	**40,212**
Subtotal	小計	1,692,151	61,967,841	(63,619,780)	**40,212**

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

十五、本公司財務報表主要項目註釋(續)

(I) Notes to the Company's balance sheet (Continued)

(一) 本公司資產負債表項目註釋(續)

3. Employee benefits payable (Continued)

3. 應付職工薪酬(續)

(4) Termination benefits payable

(4) 應付辭退福利明細情況

Items	項目	31 December 2024 2024年12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	**31 December 2025 2025年12月31日**
Early retirement benefits payable	應付內退福利	–	74,567	(74,567)	**–**
Less: Early retirement benefits payable over one year presented in long-term employee benefits payable	減：列示於長期應付職工薪酬的一年以上應付內退福利	–	–	–	**–**
Subtotal	小計	–	74,567	(74,567)	**–**

4. Long-term payables

4. 長期應付款

Items	項目	**31 December 2025 2025年12月31日**	31 December 2024 2024年12月31日
Payables to related parties	應付關聯方款項	**591,991,099**	851,991,099
Sale and leaseback payable	應付售後回租款	**678,317,542**	761,447,147
Subtotal	小計	**1,270,308,641**	1,613,438,246
Less: Current portion of payables to related parties	減：一年內到期的關聯方款項	**(591,991,098)**	(851,991,098)
Current portion of sale and leaseback payable	一年內到期的售後回租款	**(77,791,597)**	(79,586,666)
Subtotal	小計	**(669,782,695)**	(931,577,764)
Total	合計	**600,525,946**	681,860,482

XV. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)
十五、本公司財務報表主要項目註釋(續)

(II) Notes to the Company's income statements
(二) 本公司利潤表項目註釋

1. Revenue
1. 營業收入

(1) *Details:*

(1) *明細情況*

Items	項目	2025 2025年度	2024 2024年度
Aeronautical:	航空性業務：	**1,041,227,353**	1,050,613,523
Including: Passenger service income	其中：旅客服務費	**514,868,354**	502,684,446
Ground handling service income	地面服務費	**332,271,143**	345,465,116
Fees and related charges on aircraft take-off and landing	飛機起降及相關收費	**194,087,856**	202,463,961
Non-aeronautical:	非航空性業務：	**774,665,115**	942,780,108
Including: Franchise income	其中：特許經營權收入	**415,120,311**	507,297,738
Rental income	租金收入	**214,143,542**	178,497,463
VIP room income	貴賓室收入	**49,407,793**	62,565,676
Others	其他收入	**95,993,469**	194,419,231
Total	合計	**1,815,892,468**	1,993,393,631

(2) The revenue recognized during the year related to carried-forward contract liabilities amounted to RMB4,458,973.

(2) 在本期確認的包括在合同負債期初賬面價值中的收入為人民幣4,458,973元。

2. Cost of sales, selling and distribution expenses, and general and administrative expenses
2. 營業成本、銷售費用及管理費用

Items	項目	2025 2025年度	2024 2024年度
Employee salaries and benefit expenses	員工工資及福利費用	**582,161,549**	583,825,440
Depreciation of right-of-use assets	使用權資產折舊費用	**524,895,525**	524,895,525
Depreciation of fixed assets	固定資產折舊費用	**266,415,264**	272,032,279
Utilities	水電費	**86,175,630**	96,718,990
Cleaning and environment maintenance	清潔及環境維護費	**84,492,759**	83,699,916
Repairs and maintenance	維修及維護費用	**87,748,245**	57,111,908
Depreciation of investment properties	投資性房地產折舊費用	**50,051,911**	50,182,698
Outsourcing and sub-contracted labour costs	勞務外包及勞務派遣費用	**53,107,836**	50,168,188
Security guard service	安保服務費	**49,545,090**	47,006,683
Amortisation of intangible assets	無形資產攤銷費用	**21,042,032**	17,169,824
Flight delays meal allowance	航班延誤配餐費	**2,382,815**	8,241,149
Handling fees of CAAC Settlement Centre	民航清算中心手續費	**7,007,994**	7,007,744
Audit fees	審計師費用	**1,528,301**	1,150,943
Including: Audit services	其中：審計費用	**1,150,943**	1,150,943
Non-audit services	非審計費用	**377,358**	–
Others	其他	**124,025,837**	100,507,509
Total	合計	**1,940,580,788**	1,899,718,796

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