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海南美蘭國際空港股份有限公司
Hainan Meilan International Airport Company Limited*
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 357)

**MAJOR AND CONNECTED TRANSACTIONS
IN RELATION TO THE RENEWED LEASE
AGREEMENT**

MAJOR AND CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 9 November 2022 and the circular of the Company dated 14 December 2022 in relation to the Existing Lease Agreement. The term of the Existing Lease Agreement will expire on 31 December 2025. As the Company intends to continue the transactions under the Existing Lease Agreement, the Board announces that on 3 November 2025, the Company (as lessee), and Haikou Meilan (as lessor) entered into the Renewed Lease Agreement in respect of the leasing of the Leased Assets for a term of three years commencing from 1 January 2026 to 31 December 2028.

LISTING RULES IMPLICATIONS

Pursuant to CAS21-Lease, the entering into of the Renewed Lease Agreement by the Company will require the Group to recognise the Leased Assets as right-of-use assets on its consolidated statement of financial position. Therefore, the entering into of the Renewed Lease Agreement will be regarded as an acquisition of asset by the Group under the definition of transaction set out in Rule 14.04(1)(a) of the Listing Rules. The unaudited value of right-of-use asset recognised by the Company under the Renewed Lease Agreement amounted to approximately RMB1,314 million (equivalent to approximately HK\$1,441 million).

As the highest applicable percentage ratio(s) as defined under the Listing Rules in respect of the acquisition of right-of-use assets recognised by the Group pursuant to CAS21-Lease based on the upper limit of the rental fees under the Renewed Lease Agreement is more than 25%, the entering into of the Renewed Lease Agreement constitutes a major transaction for the Company and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

* For identification purpose only

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, Haikou Meilan holds 50.19% of the total issued Shares of the Company and is a controlling Shareholder of the Company, and therefore a connected person of the Company under the Listing Rules. Accordingly, the entering into of the Renewed Lease Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio(s) as defined under the Listing Rules in respect of the acquisition of right-of-use assets recognised by the Group pursuant to CAS21 – Lease based on the upper limit of the rental fees under the Renewed Lease Agreement is more than 25%, the entering into of the Renewed Lease Agreement constitutes a connected transaction for the Company and is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Extraordinary General Meeting will be convened and held by the Company to consider and, if thought fit, approve the Renewed Lease Agreement and the transactions contemplated thereunder.

A circular containing, among other things, further particulars of the Renewed Lease Agreement and the transactions contemplated thereunder and the view of the Independent Board Committee and the Independent Financial Adviser will be despatched to the Shareholders on or before 24 November 2025.

INTRODUCTION

Reference is made to the announcement of the Company dated 9 November 2022 and the circular of the Company dated 14 December 2022 in relation to the Existing Lease Agreement. The term of the Existing Lease Agreement will expire on 31 December 2025. As the Company intends to continue the transactions under the Existing Lease Agreement, the Board announces that on 3 November 2025, the Company (as lessee), and Haikou Meilan (as lessor) entered into the Renewed Lease Agreement in respect of the leasing of the Leased Assets for a term of three years commencing from 1 January 2026 to 31 December 2028.

THE RENEWED LEASE AGREEMENT

Material terms of the Renewed Lease Agreement

The key terms of the Renewed Lease Agreement are basically the same with the Existing Lease Agreement, other than necessary adjustments made by the Parties. The material terms of the Renewed Lease Agreement are as follows:

Date: 3 November 2025

Parties: (1) the Company (as lessee); and
(2) Haikou Meilan (as lessor).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, Haikou Meilan holds 50.19% of the total issued Shares of the Company and is a controlling Shareholder of the Company, and therefore a connected person of the Company under the Listing Rules.

Leased Assets: The Leased Assets comprise of:

- (1) Meilan Airport Phase I: lands, buildings, structures and equipment, which includes the Domestic Shares Subscription Assets; and
- (2) Meilan Airport Phase II: lands, buildings, structures and equipment,

such as the airport runways, security inspection assets, water and power supply assets, logistics and support assets (including lands, buildings, structures, equipment, as well as the construction-in-progress (在建工程), which is expected to be completed by the end of 2025 and put in operation in 2026).

In light of the large scale of the Leased Assets under the Renewed Lease Agreement, and in order to ensure the continuous operation of Meilan Airport and enhance the commercial operability of the Parties, the Parties agreed that the scope and subject matter of the Leased Assets under the Renewed Lease Agreement may be reasonably adjusted pursuant to the then conditions and use of the Leased Assets (including but not limited to the use of necessary substitute assets and/or the renovated Leased Assets), provided that the variation of the aggregate rental fee under the Renewed Lease Agreement payable by the Company to Haikou Meilan during the term of the lease in accordance with the terms of the Renewed Lease Agreement is within the range of 5%.

During the term of the Renewed Lease Agreement, Haikou Meilan may enter into financing arrangement(s) (including but not limited to finance lease(s) and financing guarantee(s)) using all or part of the Leased Assets to meet its normal and commercial needs, provided that:

- (1) Haikou Meilan shall ensure that the Company is entitled to continuously use such assets without interruption during the term of the Renewed Lease Agreement;
- (2) the rental fee of such assets and all other relevant matters shall remain the same as agreed by the Parties under the Renewed Lease Agreement and shall not be adjusted or amended by reason of the financing arrangement(s) entered into by Haikou Meilan; and
- (3) Haikou Meilan shall consult the Company on the financing plans prior to entering into any financing arrangement(s) with such assets mentioned above, and submit copies of relevant financing agreement(s) or contract(s) (including any supplemental agreement(s) or contract(s) thereunder) with third party(ies) to the Company within ten (10) days upon execution.

Provided that the above conditions are fulfilled, the Company may voluntarily, after taking into account the transactions between Haikou Meilan and the third party(ies), cooperate and sign relevant agreement(s) as appropriate to facilitate the financing arrangement(s).

Under any circumstances, in the event that the relevant assets are seized, detained, put to an auction or sale by any judicial or administrative authority due to the financing arrangement(s), resulting or likely to result in the Company being unable to continuously use such assets without interruption in accordance with the terms of the Renewed Lease Agreement, Haikou Meilan shall promptly apply for and complete the unblocking and release of such assets per the Company's request, and/or actively assist and cooperate with the Company to exercise the right of first refusal to acquire such assets in the auction or sale, or the Company may elect to terminate the Renewed Lease Agreement or the lease of such assets, and Haikou Meilan shall compensate the Company for all resulting losses and expenses.

Usage:

The Leased Assets shall be used in accordance with the planning, design, function, use and/or the approval of the relevant civil aviation governing authorities (if any) of such assets and for the management, operation and support of Meilan Airport. The Company shall not change the above-mentioned use of the Leased Assets in breach of the Renewed Lease Agreement without consent of Haikou Meilan.

Term:

three years commencing from 1 January 2026 to 31 December 2028.

In respect of the Domestic Shares Subscription Assets, in the event that Haikou Meilan subscribes for the Subscription Shares with the Domestic Shares Subscription Assets as consideration during the term of the Renewed Lease Agreement, the lease of the relevant Domestic Shares Subscription Assets shall end on the date of completion of allotment of the Subscription Shares to Haikou Meilan (i.e. the date of registration of such Subscription Shares under the name of Haikou Meilan with China Securities Depository and Clearing Corporation Limited). Accordingly, the rental fee in respect of the relevant Domestic Shares Subscription Assets shall continue to accrue under the Renewed Lease Agreement only until the day immediately preceding the date on which the Company completes the issuance of such Domestic Shares to Haikou Meilan.

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-progress shall start on such Operation Date to 31 December 2028.

Rental fee:

The annual benchmark rental fee for the Leased Assets payable by the Company to Haikou Meilan under the Renewed Lease Agreement shall be approximately RMB458 million (equivalent to approximately HK\$502 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 as set out in the sub-section headed “Leased Assets” above.

If there is any change to the scope of the Leased Assets within the term of the Renewed Lease Agreement (including but not limited to the acquisition of the ownership or state-owned land use rights of any part of the Leased Assets by the Company due to any other transaction arrangements, loss of any part of the Leased Assets for reasons other than the Company or the reasonable adjustment of the scope and subject matter of the Leased Assets by the Parties in accordance with the Renewed Lease Agreement), the Parties shall adjust the rental fee for the Leased Assets accordingly.

(i) In respect of the construction-in-progress, if the Operation Date of the corresponding construction-in-progress is later than the Commencement Date, or (ii) in the event of early termination of the Renewed Lease Agreement or expiry of the term of the lease of any part of Leased Assets prior to the expiry of the Renewed Lease Agreement, the rental fee for such construction-in-progress/Leased Assets shall be calculated as follows:

The actual number of days during which the relevant
part of the Leased Assets is leased
by the Company * Daily rental fee (*Note*)

Note: Daily rental fee = Annual rental fee/365

The rental fee under the Renewed Lease Agreement has been determined based on the fair and just principles, after arm's length negotiations between the Parties with reference to the aggregated market rental fee of approximately RMB458 million (equivalent to approximately HK\$502 million) as appraised by the Valuer, (a) in relation to the valuation of the leased value of the lands, adopting the market approach and (b) in relation to the valuation of the leased value of the buildings, structures and equipment, based on their market value, which is arrived at by adopting the depreciated replacement cost approach, and the discounted capitalisation rates.

During term of the lease, if there are material changes in, for example, the passenger throughput of Meilan Airport or the loan prime rate (LPR), or if, after the signing of the Renewed Lease Agreement, any material changes as provided by Article 533 of the Civil Code of the People's Republic of China occur, the Parties shall make appropriate adjustment to the rental fee after negotiation based on the objective circumstances and the principles of fairness and reasonableness.

Payment terms:

Unless otherwise agreed between the Parties, the rental fee together with VAT shall be settled and paid on a monthly basis. The Company shall pay, upon the end of each month, the rental fee for the Leased Assets together with any VAT on the rental fee based on the then applicable rate for the previous month to the bank account designated by Haikou Meilan within fifteen (15) Business Days after receipt of the invoices issued by Haikou Meilan (or any later date as then agreed by the Parties) in accordance with the terms of the Renewed Lease Agreement.

Conditions precedent:

The Renewed Lease Agreement shall become effective subject to the fulfilment of the following Conditions:

- (1) the Renewed Lease Agreement being signed by each Party's legal representative or authorized representative under the seals of each Party;
- (2) the Renewed Lease Agreement and the lease of the Leased Assets contemplated thereunder being approved at the shareholders' meeting of Haikou Meilan; and
- (3) the Renewed Lease Agreement and relevant transactions contemplated thereunder being approved by the Independent Shareholders at the Extraordinary General Meeting.

Renewal:

In the event the Company intends to renew the Renewed Lease Agreement upon its expiry, it shall express such intention to Haikou Meilan no later than ninety (90) days before the term expires. Subject to consent of Haikou Meilan and completion of the relevant processes and approvals by the Company in compliance with the relevant Listing Rules, the Renewed Lease Agreement may be renewed by the Parties upon negotiation and by entering into a renewal lease agreement.

Haikou Meilan shall ensure that the Company shall have the priority to renew the lease of the Leased Assets under any circumstances and conditions.

Operation of the Leased Assets:

The Company shall, from the Commencement Date, be entitled to all income and benefits arising from the operation and management of the Leased Assets and shall bear all costs and expenses (including, among others, insurance costs as well as repairs and maintenance expenses for daily operation) incurred in the course of operating and managing the Leased Assets, unless otherwise provided in the Renewed Lease Agreement or agreed by the Parties.

Sub-lease:

During the term of the Renewed Lease Agreement, the Company shall be entitled to sub-lease or otherwise entrust the whole or any part of the Leased Assets to any subsidiary(ies) or associate(s) of the Company for management and operation in the manner as it determines. The Company and/or its subsidiary(ies) and/or its associate(s) shall be entitled to enter into any business contract or agreement in relation to the Leased Assets (including but not limited to franchise, lease and/or cooperation contract or agreement) with any third party according to its business needs in the course of managing and operating Meilan Airport.

Right of first refusal:

In the event that Haikou Meilan proposes to dispose of the Leased Assets, the Company shall have the right of first refusal under the same conditions.

Termination:

The Renewed Lease Agreement may be terminated:

- (1) by written consent between the Parties;
- (2) upon occurrence of a force majeure event, by agreement between the Parties in accordance with the terms of the Renewed Lease Agreement;

- (3) in the event that any defaulting Party commits a material breach of the terms of the Renewed Lease Agreement, and fails to remedy or ratify such breach within thirty (30) days after the other non-defaulting Party delivers a written notice requesting the defaulting Party to immediately take remedial or ratifying action in respect of such breach, the non-defaulting Party shall be entitled to terminate the Renewed Lease Agreement unilaterally by written notice;
- (4) in the event that either Party fails to perform or fails to perform promptly or properly any of its obligations under the Renewed Lease Agreement, resulting in a failure to achieve the purpose of the Renewed Lease Agreement, the other Party shall be entitled to terminate the Renewed Lease Agreement unilaterally by written notice; or
- (5) any other circumstances and manners in which agreements may be terminated as provided by applicable laws.

Other material terms

Haikou Meilan agreed to apply the rental fees received under the Renewed Lease Agreement in priority for repayment of the liabilities incurred to fund the Phase II Expansion Project under the Supplemental Investment and Construction Agreement and related loans and bonds and/or the due liabilities under any financing arrangement(s) using the Leased Assets (including but not limited to finance lease(s) and financing guarantee(s)) (if any), or other due liabilities under the Leased Assets (if any), where the failure to discharge such due liabilities may lead to the seizure, detention, prohibition or restriction on use or the auction or the sale of the relevant Leased Assets, which might affect the use of such Leased Assets by the Company. In the event that Haikou Meilan fails to repay the amount under the above-mentioned due liability, the Company is entitled to repay/pay such amount directly on behalf of Haikou Meilan to the relevant creditors after issuing written notice to Haikou Meilan and directly deduct the same amount from the rental fees payable to Haikou Meilan.

FINANCIAL IMPACTS OF ENTERING INTO OF THE RENEWED LEASE AGREEMENT

Pursuant to CAS21-Lease, the Group will recognise the right-of-use asset and lease liability amounting to approximately RMB1,314 million (equivalent to approximately HK\$1,441 million) in its consolidated statement of financial position at the Commencement Date. The lease liability is recognised at the present value of the aggregated lease payments made during the lease term, discounted using an incremental borrowing rate of approximately 2.95%, which is estimated based on the interest rate that the Group has to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Lease liabilities will be subsequently measured using the effective interest rate method, and will decrease upon the settlement of lease payments to the lessor accordingly. The right-of-use asset is initially measured at cost, which consists of the initial lease liability, taking into account lease payments made at or before the Commencement Date, initial direct costs, and lease incentives received (if any). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. There would be no change in net assets on the consolidated statement of financial position of the Group immediately after the entering into of the Renewed Lease Agreement.

Regarding the impact on the consolidated income statement, the Group will incur a monthly depreciation expense of the right-of-use asset over the term of the Renewed Lease Agreement on a straight line basis amounting to approximately RMB36.5 million (equivalent to approximately HK\$40.0 million).

INFORMATION ON THE PARTIES

The Company is principally engaged in aeronautical and non-aeronautical businesses at Meilan Airport, in Hainan Province, the PRC.

Haikou Meilan is principally engaged in ancillary airport service business in the PRC. As at the date of this announcement, Haikou Meilan is owned by Hainan Airport Industrial Investment Co., Ltd.* (海南機場實業投資有限公司) and Hainan Airport Group Co., Ltd.* (海南機場集團有限公司) (each a company controlled by the State-owned Assets Supervision and Administration Commission of Hainan Province) as to approximately 46.71% and 0.1% respectively, CDB Development Fund Co., Ltd.* (國開發展基金有限公司, a subsidiary of China Development Bank which is the financial policy institution directly under the State Council of China) as to approximately 14.18%, China Southern Group Capital Holding Co., Ltd.* (中國南航集團資本控股有限公司) and China National Aviation Fuel Supply Co., Ltd.* (中國航空油料有限責任公司) (each a company controlled by the State-owned Assets Supervision and Administration Commission) as to approximately 2.42% and 1.56%, respectively. CITIC Limited indirectly holds approximately 35.03% of equity interest of Haikou Meilan. The State-owned Assets Supervision and Administration Commission of Hainan Province is a special institution directly under the government of Hainan Province and responsible for the supervision and administration of state-owned assets of Hainan Province. CDB Development Fund Co., Ltd.* (國開發展基金有限公司) is a policy-oriented investment company focusing on investment in national key projects. China Southern Group Capital Holding Co., Ltd.* (中國南航集團資本控股有限公司) is principally engaged in equity investment, investment management services and investment consulting services. China National Aviation Fuel Supply Co., Ltd.* (中國航空油料有限責任公司) is principally engaged in the wholesale of gasoline, kerosene and diesel oil in the civil aviation system of the PRC. CITIC Limited is a company listed on the Stock Exchange (stock code:00267), mainly engaging in businesses in comprehensive financial services, advanced intelligent manufacturing, advanced materials, new consumption and new-type urbanisation.

REASONS FOR AND BENEFITS OF ENTERING INTO THE RENEWED LEASE AGREEMENT

The Company believes that the leasing model is the customary model for domestic airport operation in the PRC (under the circumstances where the assets of an airport are owned by different entities), and can ensure the stability of the Company's business operation and promote the long-term development of the Company. Specifically, the leasing model: (i) ensures the integrity of the Company's daily operations and the relevant assets required for the management of Meilan Airport; (ii) improves the efficiency and safety of the overall operation of Meilan Airport; and (iii) has a fairer pricing basis, with the rental fees determined with reference to the valuation report of a professional third-party. Based on the above-mentioned reasons, Haikou Meilan agrees to continue to lease and the Company agrees to continue to rent the Leased Assets pursuant to the terms and conditions of the Renewed Lease Agreement.

The Directors (excluding the independent non-executive Directors, whose views will be contained in the circular after considering the advice from the Independent Financial Adviser) consider that the Renewed Lease Agreement is entered into on normal commercial terms and in the ordinary and usual course of business of the Group, and the terms of the Renewed Lease Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

BOARD APPROVAL

The Renewed Lease Agreement and the transactions contemplated thereunder were approved by the Board.

Each of Mr. Wang Hong, Mr. Ren Kai, Mr. Xing Zhoujin, Mr. Wu Jian, Mr. Li Zhiguo and Mr. Wen Zhe is interested in the Renewed Lease Agreement and the transactions contemplated thereunder as they hold directorship or senior management position or other positions in Haikou Meilan or its related company, and therefore had abstained from voting on the relevant resolutions at the Board meeting approving the same. Mr. Wang Hong, an executive Director, the chairman of the Board and president of the Company, has served as chairman of the board of directors and the legal representative of Haikou Meilan, Mr. Ren Kai, an executive Director and chief financial officer of the Company, has served as the chief financial officer of Haikou Meilan, Mr. Xing Zhoujin, an executive Director, has served as the secretary to the board of directors of Haikou Meilan, Mr. Wu Jian, a non-executive Director, has served as the vice president of Haikou Meilan, Mr. Li Zhiguo, a non-executive Director, has served as the vice president and a director of Haikou Meilan, and Mr. Wen Zhe, a non-executive Director, has served as the director of the airport safety committee office (安委辦) of Hainan Airport Infrastructure Co., Ltd. (海南機場設施股份有限公司), respectively.

GENERAL

The Extraordinary General Meeting will be convened to consider and, if thought fit, approve the Renewed Lease Agreement and the transactions contemplated thereunder. The voting at the Extraordinary General Meeting will be taken by poll.

The Independent Board Committee comprising three independent non-executive Directors, namely Mr. Fung Ching, Simon, Mr. Ye Zheng and Ms. Liu Hongbin, none of whom has any direct or indirect interest in the Renewed Lease Agreement and the transactions contemplated thereunder, has been established to advise the Independent Shareholders and Octal Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on (i) whether the terms of the Renewed Lease Agreement and the transactions contemplated thereunder are fair and reasonable, (ii) whether the transactions contemplated under the Renewed Lease Agreement are entered into in the ordinary and usual course of business, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole; and (iii) how to vote on the Renewed Lease Agreement and the transactions contemplated thereunder.

A circular containing, among other things, further particulars of the Renewed Lease Agreement and the transactions contemplated thereunder and the view of the Independent Board Committee and the Independent Financial Adviser will be despatched to the Shareholders on or before 24 November 2025.

LISTING RULES IMPLICATIONS

Pursuant to CAS21-Lease, the entering into of the Renewed Lease Agreement by the Company will require the Group to recognise the Leased Assets as right-of-use assets on its consolidated statement of financial position. Therefore, the entering into of the Renewed Lease Agreement will be regarded as an acquisition of asset by the Group under the definition of transaction set out in Rule 14.04(1)(a) of the Listing Rules. The unaudited value of right-of-use asset recognised by the Company under the Renewed Lease Agreement amounted to approximately RMB1,314 million (equivalent to approximately HK\$1,441 million).

As the highest applicable percentage ratio(s) as defined under the Listing Rules in respect of the acquisition of right-of-use assets recognised by the Group pursuant to CAS21 – Lease based on the upper limit of the rental fees under the Renewed Lease Agreement is more than 25%, the entering into of the Renewed Lease Agreement constitutes a major transaction for the Company and is subject to the reporting, announcement, circular and Shareholders’ approval requirements under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, Haikou Meilan holds 50.19% of the total issued Shares of the Company and is a controlling Shareholder of the Company, and therefore a connected person of the Company under the Listing Rules. Accordingly, the entering into of the Renewed Lease Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio(s) as defined under the Listing Rules in respect of the acquisition of right-of-use assets recognised by the Group pursuant to CAS21 – Lease based on the upper limit of the rental fees under the Renewed Lease Agreement is more than 25%, the entering into of the Renewed Lease Agreement constitutes a connected transaction for the Company and is subject to the reporting, announcement, circular and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“2020 Haikou Meilan Domestic Shares Subscription Agreement”	the subscription agreement dated 24 July 2020 entered into between the Company and Haikou Meilan in relation to Haikou Meilan Subscription, details of which were set out in the announcement of the Company dated 24 July 2020 and the circular of the Company dated 20 August 2020
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“2021 Supplemental Haikou Meilan Domestic Shares Subscription Agreement”	the supplemental agreement dated 21 August 2021 entered into between the Company and Haikou Meilan for the amendments of certain terms and conditions of the 2020 Haikou Meilan Domestic Shares Subscription Agreement, details of which were set out in the announcement of the Company dated 21 August 2021 and the circular of the Company dated 21 September 2021
“2023 Supplemental Haikou Meilan Domestic Shares Subscription Agreement”	the supplemental agreement dated 17 September 2023 entered into by the Company and Haikou Meilan for the amendments of certain terms and conditions of the 2020 Haikou Meilan Domestic Shares Subscription Agreement and the 2021 Supplemental Haikou Meilan Domestic Shares Subscription Agreement, details of which were set out in the announcement of the Company dated 17 September 2023 and the circular of the Company dated 16 November 2023
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	refers to any day except Saturdays, Sundays and PRC statutory holidays, excluding Mondays to Fridays announced by the PRC government as temporary rest days, but including Saturdays and Sundays announced by the PRC government as temporary working days
“CAS”	China Accounting Standards for Business Enterprises
“Commencement Date”	the commencement date of the Renewed Lease Agreement, i.e. 1 January 2026
“Company”	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 PRC with limited liability
“Condition(s)”	the condition(s) precedent to the Renewed Lease Agreements, details of which are set out in the section headed “The Renewed Lease Agreement – Material terms of the Renewed Lease Agreement – Conditions Precedent” in this announcement

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling Shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	the domestic ordinary share(s) with a nominal value of RMB1.00 each in the registered share capital of the Company, which is/are subscribed for in RMB
“Domestic Shares Subscription Assets”	the target assets (including land use rights, buildings, structures and relevant equipment) of Meilan Airport Phase I, which are the consideration from Haikou Meilan for the Subscription Shares under the Haikou Meilan Domestic Shares Subscription Agreements
“Domestic Shareholder(s)”	holders of Domestic Shares
“equipment”	facilities and equipment for the daily operation of Meilan Airport
“Existing Lease Agreement”	the Existing Lease Agreement dated on 9 November 2022 and entered into between the Company (as lessee) and Haikou Meilan (as lessor) in relation to the leasing of the leased assets
“Extraordinary General Meeting”	the extraordinary general meeting to be convened by the Company for the purposes of considering and, if thought fit, approving the Renewed Lease Agreement and the transactions contemplated thereunder, including any adjournment in respect thereof
“Group”	the Company and its subsidiaries
“Haikou Meilan”	海口美蘭國際機場有限責任公司 (Haikou Meilan International Airport Co., Ltd.*), a limited liability company established in the PRC and the controlling Shareholder of the Company
“Haikou Meilan Domestic Shares Subscription Agreements”	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

“Haikou Meilan Subscription”	the subscription of the Subscription Shares by Haikou Meilan under Haikou Meilan Domestic Shares Subscription Agreements
“H Share(s)”	overseas listed foreign shares of RMB1.00 each in the share capital of the Company which are listed on the Stock Exchange and traded in Hong Kong dollars
“H Shareholder(s)”	holder(s) of H Shares
“HK\$” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee of the Company comprising of all the independent non-executive Directors to advise the Independent Shareholders on the Renewed Lease Agreement and the transactions contemplated thereunder
“Independent Financial Adviser” or “Octal Capital ”	Octal Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, and being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the Renewed Lease Agreement and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders who do not have any material interests in the Renewed Lease Agreement and the transactions contemplated thereunder and are not required to abstain from voting at the Extraordinary General Meeting pursuant to the Listing Rules
“Investment and Construction Agreement”	the investment and construction agreement dated 21 August 2015 (as supplemented by the Supplemental Investment and Construction Agreement) entered into between the Company and Haikou Meilan in relation to the construction of the Phase II Expansion Project, details of which were set out in the announcement of the Company dated 21 August 2015 and the circular of the Company dated 7 October 2015

“Leased Asset(s)”	the assets to be leased by Haikou Meilan to the Company under the Renewed Lease Agreement, details of which are set out in the section headed “The Renewed Lease Agreement – Material terms of the Renewed Lease Agreement –Leased Assets” in this announcement
“Listing Rules”	the Listing of Securities on the Stock Exchange
“Meilan Airport”	the civil airport known as 海口美蘭國際機場 (Haikou Meilan International Airport*) located in Haikou City, Hainan Province, the PRC, comprising of Meilan Airport Phase I and Meilan Airport Phase II
“Meilan Airport Phase I”	Meilan Airport (excluding Meilan Airport Phase II)
“Meilan Airport Phase II”	the Phase II Expansion Project as approved pursuant to the approval of the feasibility study report in relation to the construction of the Phase II Expansion Project 《(關於海口美蘭國際機場二期擴建工程可行性研究報告的批復)》 (NDRC Infrastructure [2015] No. 1215) dated 2 June 2015 issued by the NDRC. For the purpose of this announcement, the airport project under the Phase II Expansion Project that was jointly invested and constructed by the Parties pursuant to the Investment and Construction Agreement
“NDRC”	National Development and Reform Commission of the People’s Republic of China (中華人民共和國國家發展和改革委員會)
“Operation Date”	the date of completion of all final acceptance procedure and putting into operation of the corresponding construction-in-progress
“Parties”	the parties to the Renewed Lease Agreement, namely the Company and Haikou Meilan
“Phase II Expansion Project”	the Phase II expansion project of Meilan Airport which comprised three parts, i.e. the airport project, an air traffic control project and a fuel supply project

“PRC”	the People’s Republic of China and for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, China
“Renewed Lease Agreement”	the renewed lease agreement dated 3 November 2025 and entered into between the Company (as lessee) and Haikou Meilan (as lessor) in relation to the leasing of the Leased Assets
“RMB” or “Renminbi”	Renminbi yuan, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shareholder(s)”	the Domestic Shareholders and the H Shareholders
“Shares”	Domestic Shares and H Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Shares”	the maximum number of 140,926,000 new Domestic Shares proposed to be subscribed by Haikou Meilan pursuant to the Haikou Meilan Domestic Shares Subscription Agreements
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“Supplemental Investment and Construction Agreement”	the supplemental investment and construction agreement dated 11 May 2020 entered into between the Company and Haikou Meilan to make certain amendments to the 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 the airport project under the Investment and Construction Agreement and the Supplemental Investment and Construction Agreement, details of which were set out in the announcement of the Company 11 May 2020 and the circular of the Company dated 20 August 2020
“Valuer”	Vigers Appraisal & Consulting Limited, an independent valuer

“VAT” value added tax as at the Commencement Date, i.e. at the rate of 9% for lands, buildings and structures and at the rate of 13% for equipment, which are subject to adjustment from time to time according to the tax laws and regulations in the PRC

“%” per cent

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

Hainan, the PRC
3 November 2025

Unless otherwise specified in this announcement, the English names of the PRC entities are transliteration of their Chinese names, and are included herein for identification purposes only. In the event of any inconsistency, the Chinese names shall prevail.

For the purpose of this announcement, the exchange rate of HK\$1.00 = RMB0.91175 has been used for currency translation, where applicable. Such exchange rate is for illustrative purpose only and does not constitute representations that any amount in HK\$ or RMB has been, could have been or may be converted at such a rate.

As at the date of this announcement, the Board comprises (i) three executive Directors, namely Mr. Wang Hong, Mr. Ren Kai and Mr. Xing Zhoujin; (ii) three non-executive Directors, namely Mr. Wu Jian, Mr. Li Zhiguo and Mr. Wen Zhe; and (iii) three independent non-executive Directors, namely Mr. Fung Ching, Simon, Mr. Ye Zheng and Ms. Liu Hongbin.

* For identification purpose only