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**中國民航信息網絡股份有限公司**  
**TravelSky Technology Limited**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 00696)**

## **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025**

### **BUSINESS SUMMARY:**

- The total revenue amounted to approximately RMB8,765.8 million, representing a decrease of approximately 0.6% over that for Year 2024.
- The net profit attributable to shareholders of the parent company of the Group amounted to approximately RMB2,341.6 million, representing an increase of approximately 12.9% over that for Year 2024.
- Earnings per share were RMB0.80.
- The Board recommended the distribution of a final cash dividend of RMB0.276 per share (tax inclusive) for Year 2025.

The board of directors (the “**Board**”) of TravelSky Technology Limited (the “**Company**”) hereby announces the audited consolidated results of the Company and its subsidiaries (the “**Group**”) which have been prepared in accordance with the China Accounting Standards for Business Enterprise (“**CASBE**”) for the year ended December 31, 2025 (“**Year 2025**”).

## CONSOLIDATED INCOME STATEMENT

For the year ended December 31, 2025 (Amounts are expressed in RMB'000 unless otherwise stated)

Item	Notes	Year 2025	Year 2024
I. Total operating income		<b>8,765,840</b>	8,823,023
Including: Operating income	5.f)	<b>8,765,840</b>	8,823,023
II. Total operating costs		<b>6,333,078</b>	6,453,464
Including: Operating cost	5.f)	<b>4,306,844</b>	4,309,889
Taxes and surcharges		<b>97,513</b>	94,602
Selling and distribution expenses		<b>112,975</b>	97,168
General and administrative expenses		<b>1,305,083</b>	1,336,560
Research and development expenses		<b>615,641</b>	824,637
Financial expenses		<b>-104,978</b>	-209,393
Including: Interest expenses		<b>20,648</b>	11,483
Interest income		<b>115,899</b>	199,102
Plus: Other income		<b>13,806</b>	12,161
Investment income (“-” for losses)	5.g)	<b>83,681</b>	80,661
Including: Gain from investment in associates and joint ventures		<b>50,791</b>	43,718
Gain from derecognition of financial assets measured at amortized cost		–	–
Foreign exchange gains (“-” for losses)		–	–
Income from net exposure hedging (“-” for losses)		–	–
Gains from changes in fair value (“-” for losses)		<b>127,175</b>	77,609
Credit impairment losses (“-” for losses)	5.h)	<b>35,321</b>	-113,963
Asset impairment losses (“-” for losses)	5.i)	<b>10,958</b>	-25,352
Gains on disposal of assets (“-” for losses)		<b>2,742</b>	1,832
III. Operating profits (“-” for losses)		<b>2,706,445</b>	2,402,507
Plus: Non-operating income		<b>2,816</b>	14,394
Less: Non-operating expenses		<b>24,528</b>	22,374
IV. Total profits (“-” for total losses)		<b>2,684,733</b>	2,394,526
Less: Income tax expenses	5.j)	<b>278,829</b>	265,963

<b>Item</b>	<i>Notes</i>	<b>Year 2025</b>	Year 2024
V. Net profit (“-” for net loss)		<b>2,405,904</b>	2,128,564
(I) Classified by operating continuity			
1. Net profit from continuing operations (“-” for net loss)		<b>2,405,904</b>	2,128,564
2. Net profit from discontinued operations (“-” for net loss)		–	–
(II) Classified by ownership			
1. Net profit attributable to shareholders of the Company (“-” for net loss)		<b>2,341,562</b>	2,074,273
2. Net profit attributable to non-controlling interests (“-” for net loss)		<b>64,342</b>	54,291
VI. Other comprehensive income, net of tax		<b>36,737</b>	152,187
Other comprehensive income, net of tax attributable to shareholders of the Company		<b>36,737</b>	152,187
(I) Items that cannot be reclassified to profit or loss		<b>41,268</b>	147,707
1. Re-measurement of changes in net liabilities or net assets defined benefit plan		–	–
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method		<b>467</b>	-56
3. Changes in fair value of other equity instruments investment		<b>40,801</b>	147,763
4. Changes in the fair value of own credit risk		–	–

Item	Notes	Year 2025	Year 2024
(II) Items that may be reclassified to profit or loss		<b>-4,531</b>	4,481
1. Other comprehensive income that may be reclassified to profit or loss under equity method		-	-
2. Changes in fair value of other debt investment		-	-
3. Amount of financial assets reclassified into other comprehensive income		-	-
4. Provision for credit impairment of other debt investment		-	-
5. Cash flow hedging reserves		-	-
6. Translation differences arising from translation of foreign currency financial statements		<b>-4,531</b>	4,481
7. Others		-	-
Other comprehensive income, net of tax, attributable to non-controlling interests		-	-
VII. Total comprehensive income		<b>2,442,641</b>	2,280,751
Total comprehensive income attributable to shareholders of the Company		<b>2,378,299</b>	2,226,460
Total comprehensive income attributable to non-controlling interests		<b>64,342</b>	54,291
VIII. Earnings per share:			
(I) Basic earnings per share (RMB/share)	<i>5.k</i> )	<b>0.80</b>	0.71
(II) Diluted earnings per share (RMB/share)	<i>5.k</i> )	<b>0.80</b>	0.71

## CONSOLIDATED BALANCE SHEET

As at December 31, 2025 (Amounts are expressed in RMB'000 unless otherwise stated)

<b>Assets</b>	<i>Notes</i>	<b>As at December 31, 2025</b>	As at December 31, 2024
Current assets:			
Cash and bank balances		<b>10,059,017</b>	10,548,986
Balances with clearing companies		–	–
Loans to banks and other financial institutions		–	–
Financial assets held for trading		<b>3,414,508</b>	2,218,193
Derivative financial assets		–	–
Notes receivable		<b>248,143</b>	269,119
Accounts receivable	<i>5.a)</i>	<b>5,106,913</b>	4,959,275
Receivables financing		–	–
Advances to suppliers		<b>218,866</b>	72,999
Premiums receivables		–	–
Reinsurance accounts receivable		–	–
Reinsurance contract reserves receivable		–	–
Other receivables		<b>2,853,638</b>	2,100,224
Financial assets purchased under resale agreements		–	–
Inventories		<b>79,496</b>	81,687
Including: Data resources		–	–
Contract assets		<b>75,743</b>	44,001
Assets held for sale		–	–
Non-current assets maturing within one year		<b>545,672</b>	–
Other current assets		<b>1,286,064</b>	203,727
<b>Total current assets</b>		<b>23,888,062</b>	20,498,211

<b>Assets</b>	<i>Notes</i>	<b>As at December 31, 2025</b>	As at December 31, 2024
Non-current assets:			
Disbursement of loans and advances		–	–
Debt investment		–	–
Other debt investment		–	–
Long-term receivables		–	–
Long-term equity investments		<b>927,966</b>	899,875
Investments in other equity instruments	<i>5.b)</i>	<b>1,052,314</b>	1,004,312
Other non-current financial assets	<i>5.c)</i>	<b>1,116,358</b>	1,017,412
Investment properties		<b>169,819</b>	84,971
Fixed assets		<b>2,976,477</b>	2,784,165
Construction in progress		<b>18,204</b>	37,609
Productive biological assets		–	–
Oil and gas assets		–	–
Right-of-use assets		<b>286,900</b>	43,890
Intangible assets		<b>1,699,851</b>	2,004,841
Including: Data resources		<b>24,630</b>	26,651
Development expenditures		<b>227,406</b>	49,792
Including: Data resources		–	–
Goodwill		<b>260</b>	260
Long-term deferred expenses		<b>28,371</b>	25,919
Deferred tax assets		<b>654,307</b>	592,031
Other non-current assets		<b>144,302</b>	651,358
<b>Total non-current assets</b>		<b>9,302,534</b>	9,196,434
<b>Total assets</b>		<b>33,190,595</b>	29,694,646

<b>Liabilities and owners' equity</b>	<i>Notes</i>	<b>As at December 31, 2025</b>	As at December 31, 2024
<b>Current liabilities:</b>			
Short-term borrowings		<b>1,288,402</b>	1,203,301
Borrowings from central bank		–	–
Loans from banks and other financial institutions		–	–
Financial liabilities held for trading		–	–
Derivative financial liabilities		–	–
Notes payable		–	–
Accounts payable	<i>5.d)</i>	<b>2,443,622</b>	2,187,400
Advances from customers		–	–
Contract liability	<i>5.e)</i>	<b>1,050,431</b>	645,608
Financial assets sold under repurchase agreements		–	–
Absorption of deposits and interbank deposit		–	–
Receiving from vicariously traded securities		–	–
Receiving from vicariously sold securities		–	–
Employee compensation payable		<b>320,139</b>	290,568
Taxes payable		<b>249,245</b>	181,367
Other payables		<b>2,280,683</b>	1,951,988
Handling charges and commission payable		–	–
Reinsurance accounts payable		–	–
Liabilities held for sale		–	–
Non-current liabilities maturing within one year		<b>137,225</b>	241,578
Other current liabilities		<b>65,292</b>	22,905
<b>Total current liabilities</b>		<b>7,835,038</b>	6,724,716
<b>Non-current liabilities:</b>			
Reserve for Insurance contract		–	–
Long-term borrowings		<b>471,200</b>	–
Bonds payable		–	–
Including: Preferred stock		–	–
Perpetual bonds		–	–
Lease liabilities		<b>164,966</b>	8,254
Long-term payables		<b>396</b>	400
Long-term employee compensation payable		–	–
Provisions		<b>1,702</b>	20
Deferred income		<b>1,373</b>	173
Deferred tax liabilities		<b>90,693</b>	64,098
Other non-current liabilities		–	–
<b>Total non-current liabilities</b>		<b>730,329</b>	72,944
<b>Total liabilities</b>		<b>8,565,368</b>	6,797,660

<b>Liabilities and owners' equity</b>	<i>Notes</i>	<b>As at December 31, 2025</b>	As at December 31, 2024
Shareholders' equity:			
Share capital		<b>2,926,210</b>	2,926,210
Other equity instruments		–	–
Capital reserves		<b>1,267,468</b>	1,267,468
Less: Treasury stock		–	–
Other comprehensive income		<b>135,685</b>	98,948
Special reserves		–	–
Surplus reserves		<b>4,871,437</b>	4,509,067
General risk reserves		<b>15,229</b>	13,261
Retained earnings		<b>14,767,736</b>	13,489,876
Total equity attributable to shareholders of the Company		<b>23,983,764</b>	22,304,829
Non-controlling interests		<b>641,463</b>	592,156
<b>Total shareholders' equity</b>		<b>24,625,228</b>	22,896,986
<b>Total liabilities and shareholders' equity</b>		<b>33,190,595</b>	29,694,646

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 1. COMPANY PROFILE

TravelSky Technology Limited (hereinafter referred to as the “**Company**” or “the **Company**”) was incorporated in Beijing, the People’s Republic of China (the “**PRC**”) on October 18, 2000. As at December 31, 2025, the total cumulative share capital issued by the Company was 2,926,209,589 shares, and the registered capital was RMB2,926,209,589.00. Registered office: No. 7 Yumin Street, Houshayu Town, Shunyi District, Beijing.

The Company’s main operation activities are: the Company provides a full range of services such as air passenger business processing, air travel electronic distribution, airport passenger processing, air cargo data processing, internet travel platform, international and domestic passenger and cargo revenue management system and application, and agency settlement and clearing services, etc. for airlines, airports, air ticket sales agents, tourism enterprises and civil aviation-related institutions and international organizations.

The parent company of the Company is China TravelSky Holding Company Limited, and the effective controller of the Company is the State-owned Assets Supervision and Administration Commission of the State Council of China.

The Company and its subsidiaries are hereinafter collectively referred to as “**The Group**”.

### 2. BASIS OF PREPARATION FOR FINANCIAL STATEMENTS

#### a) Basis of preparation

The annual results set out in this announcement do not constitute the consolidated financial statements of the Company for the year ended December 31, 2025 but the financial results are extracted from those financial statements. The Company prepares financial statements in accordance with the “Accounting Standards for Business Enterprises – Basic Standards” and all the specific accounting standards, Application Guidance to the Accounting Standards for Business Enterprises, the interpretation of the Accounting Standards for Business Enterprises and other relevant provisions (hereinafter referred to as the “**Accounting Standards for Business Enterprises**”). In addition, the financial statements comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited issued by The Stock Exchange of Hong Kong Limited and the applicable disclosure requirements of the Hong Kong Companies Ordinance.

**b) Going concern**

The financial statements are prepared on a going concern basis.

**3. CHANGE IN PRINCIPAL ACCOUNTING POLICIES**

Implement the accounting treatment provisions regarding standard warehouse receipt transactions as stipulated in the Q&A on the Implementation of Financial Instruments Standards.

The implementation of the aforementioned interpretation did not have a material impact on the Company's financial position and operating results.

**4. TAXATION**

**a) Major tax types and tax rates**

<b>Tax types</b>	<b>Tax bases</b>	<b>Tax rate (%)</b>
Value added tax ("VAT")	Tax payable is calculated by VAT output, which is based on the taxable sales amount generated from sales of goods or rendering of service according to tax laws, less deductible VAT input of the current period	3.00-23.00 (Including VAT rate of the overseas company)
Urban maintenance and construction tax	Levied based on actual VAT paid	5.00, 7.00
Corporate income tax	Levied based on taxable income	8.25-25.00 (Including the income tax rate of the overseas company to which it belongs)

**b) Tax incentives**

***i. High and New Technology Enterprise***

Under the Corporate Income Tax Law of the People’s Republic of China (“**CIT Law**”), in general, the applicable income tax rate of enterprises in the PRC is 25%. Pursuant to relevant requirements, enterprises recognized as “High and New Technology Enterprises” are entitled to a preferential corporate income tax rate of 15% according to the CIT Law. The Company was approved and certified by relevant authorities as a “High and New Technology Enterprise” since its establishment and was reviewed to renew the identification of “High and New Technology Enterprise” in accordance with relevant regulatory requirements. The most recent re-certification was completed in November 2023., and the Company has been granted the continuation of its status as a “High and New Technology Enterprise” and has been confirmed to calculate corporate income tax at a preferential tax rate of 15% as a “High and New Technology Enterprise” from 2023 to 2025.

***ii. Key Software Enterprises***

Except that enterprises that have been assessed as “High and New Technology Enterprises” may enjoy the preferential income tax rate of 15%, enterprises assessed as “Key Software Enterprises” within the national planning layout by relevant authorities under the PRC government may further enjoy the preferential tax rate of 10%. According to the relevant provisions, the difference between the tax paid at the tax rate of 15% and that paid at tax rate of 10% will be refunded to relevant enterprises subsequently, and such tax refund will be reflected in the Statement of Profit and Losses for the period when it occurs.

The difference between the tax paid in 2024 at a rate of 15% and the tax paid at a reduced rate of 10% has been reflected in the Company’s financial statements for the year of 2025.

## 5. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amounts are expressed in RMB'000 unless otherwise stated)

### a) Accounts receivable

#### i) Disclosure of accounts receivable by aging (based on invoice dates)

Aging	As at December 31, 2025	As at December 31, 2024
Within 1 year	4,023,102	4,364,621
Including:		
Within 6 months	2,910,512	3,226,636
7 – 12 months	1,112,590	1,137,984
1 – 2 years	1,317,645	886,221
2 – 3 years	205,302	402,296
3 – 4 years	341,228	73,320
4 – 5 years	15,336	118,266
Over 5 years	276,863	216,073
	<hr/>	<hr/>
Subtotal	6,179,475	6,060,796
	<hr/>	<hr/>
Less: Provisions for bad debts	1,072,562	1,101,521
	<hr/>	<hr/>
Total	<u>5,106,913</u>	<u>4,959,275</u>

#### ii) Disclosure of accounts receivable under the methods of provision for bad debts by category

Category	As at December 31, 2025					As at December 31, 2024				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)		Amount	Proportion (%)	Amount	Proportion of provision (%)	
Provision for bad debts accrued on an individual basis	903,581	14.62	530,110	58.67	373,471	991,091	16.35	678,931	68.50	312,160
Provision for bad debts accrued on a portfolio basis	<u>5,275,894</u>	<u>85.38</u>	<u>542,452</u>	<u>10.28</u>	<u>4,733,442</u>	5,069,705	83.65	422,591	8.34	4,647,115
Total	<u>6,179,475</u>	<u>100.00</u>	<u>1,072,562</u>	<u>    </u>	<u>5,106,913</u>	<u>6,060,796</u>	<u>100.00</u>	<u>1,101,521</u>	<u>    </u>	<u>4,959,275</u>

Provision for bad debts accrued on an individual basis:

<b>Name</b>	<b>As at December 31, 2025</b>		
	<b>Book balance</b>	<b>Provision for bad debts</b>	<b>Proportion of provision (%)</b>
Total	903,581	530,110	58.67

Provision for bad debts accrued on a portfolio basis:

<b>Name</b>	<b>As at December 31, 2025</b>		
	<b>Accounts receivable</b>	<b>Provision for bad debts</b>	<b>Proportion of provision (%)</b>
Accounts receivable from third parties	2,164,533	542,452	25.06
Accounts receivable from related parties	3,111,361	–	–
Total	5,275,894	542,452	–

**b) Investments in other equity instruments**

*i. Details of investments in other equity instruments*

<b>Item</b>	<b>As at December 31, 2025</b>	<b>As at December 31, 2024</b>
China Merchants RenHe Life Insurance Company Limited	1,052,314	1,004,312
Total	1,052,314	1,004,312

The Company holds 13.26% of all the equity of an unlisted company, China Merchants RenHe Life Insurance Company Limited, which has a fair value of RMB1,052,314 thousand as at December 31, 2025 (As at December 31, 2024: RMB1,004,312 thousand). As the Company does not intend to hold the investment for trading purposes, the Company designated the investment as financial assets measured at fair value through other comprehensive income. The Company has referred to the valuation report issued by Beijing Zhongtonghua Assets Appraisal Co., Ltd., an independent professional valuer with professional qualifications and relevant experience, confirmed the fair value as at December 31, 2025, and the change in fair value for the year 2025 of RMB48,001 thousand (Year 2024: RMB173,839 thousand) was recorded in the Company's other comprehensive income.

**c) Other non-current financial assets**

<b>Item</b>	<b>As at December 31, 2025</b>	As at December 31, 2024
Financial assets measured at fair value through the current profit or loss	<b>1,116,358</b>	1,017,412
Including: Equity instrument investments	<b>1,116,358</b>	1,017,412
 Total	 <b><u>1,116,358</u></b>	 <u>1,017,412</u>

The above-mentioned other non-current financial assets of the Company are held by the Company is China Mobile Equity Fund.

As stated in the Company's announcement on April 16, 2020, the Company has entered into a limited partnership agreement (the "**Agreement**") with China Mobile Capital Holding Co., Ltd., other investors (together with the Company and China Mobile Capital Holding Co., Ltd., as limited partners) and China Mobile Equity Fund Management Co., Ltd. (as general partner) for the establishment of China Mobile Equity Fund (Hebei Xiongan) Partnership (Limited Partnership) (the "**China Mobile Equity Fund**"), pursuant to which the Company agreed to contribute a total of RMB1 billion in cash to the China Mobile Equity Fund during the term of the Agreement. China Mobile Equity Fund primarily invests in companies related to the 5G and information and communications industry chain, ecosystem and enabling industries.

As at December 31, 2025, the Company has made actual contributions (including fund management fees) of RMB861,704 thousand under the agreement, which is measured at fair value with a book value of RMB1,116,358 thousand.

d) **Accounts payable**

i. **Presentation of account payable (based on invoice dates)**

<b>Aging</b>	<b>As at December 31, 2025</b>	<b>As at December 31, 2024</b>
Within 1 year (including 1 year)	<b>1,644,718</b>	1,549,348
1 – 2 years (including 2 years)	<b>405,438</b>	340,986
2 – 3 years (including 3 years)	<b>224,126</b>	186,807
Over 3 years	<b>169,340</b>	110,259
Total	<b>2,443,622</b>	2,187,400

e) **Contract liabilities**

i. **Details of contract liabilities**

<b>Item</b>	<b>As at December 31, 2025</b>	<b>As at December 31, 2024</b>
Airport digitalization service contract	<b>1,050,431</b>	645,608
Total	<b>1,050,431</b>	645,608

f) **Operating income and operating costs**

i. **Details of operating revenue and operating costs**

<b>Item</b>	<b>Year 2025 Revenue</b>	<b>Cost</b>	<b>Year 2024 Revenue</b>	<b>Cost</b>
Main businesses	<b>8,748,062</b>	<b>4,295,909</b>	8,789,242	4,299,274
Other businesses	<b>17,778</b>	<b>10,934</b>	33,781	10,615
Total	<b>8,765,840</b>	<b>4,306,844</b>	8,823,023	4,309,889

**ii. Details of operating income**

<b>Item</b>	<b>Year 2025</b>	<b>Year 2024</b>
Aviation information platform services revenue ( <i>Note 1</i> )	<b>4,615,974</b>	4,526,872
Accounting, settlement and clearing services revenue ( <i>Note 2</i> )	<b>875,458</b>	807,479
Airport digitalization services revenue ( <i>Note 3</i> )	<b>1,495,442</b>	1,887,709
Aviation travel intelligent products and services revenue ( <i>Note 4</i> )	<b>1,112,739</b>	936,826
Information network and digital infrastructure services revenue ( <i>Note 5</i> )	<b>659,877</b>	661,777
Other income	<b>6,350</b>	2,361
	<hr/>	<hr/>
total	<b>8,765,840</b>	8,823,023
	<hr/> <hr/>	<hr/> <hr/>

*Note 1: Including “Aviation Information Technology Services” and “Data service income”, “Logistics business income” within “Other income” disclosed in previous years.*

*Note 2: Including “Accounting, settlement and clearing services” and “Payment business income”, “Factoring business revenue” within “Other income” disclosed in previous years.*

*Note 3: The name disclosed in previous years was “System Integration Services”.*

*Note 4: The name disclosed in previous years was “Revenue from technical support and products”.*

*Note 5: Including “Data network service” and “Income from leasing, operation and maintenance service” within “Other income” disclosed in previous years.*

**g) Investment income**

<b>Item</b>	<b>Year 2025</b>	<b>Year 2024</b>
Income from long-term equity investments calculated under equity method	<b>50,791</b>	43,718
Gains from disposal of long-term investments	–	6,745
Income from held-for-trading financial assets during the holding period	<b>17,506</b>	30,197
Interest income from debt investment during the holding period	<b>15,384</b>	–
	<hr/>	<hr/>
Total	<b>83,681</b>	80,661
	<hr/> <hr/>	<hr/> <hr/>

**h) Credit impairment losses (“-” for net loss)**

<b>Item</b>	<b>Year 2025</b>	<b>Year 2024</b>
Bad debts of notes receivable	<b>8,266</b>	1,121
Bad debts of accounts receivable	<b>27,055</b>	-115,084
	<hr/>	<hr/>
Total	<b>35,321</b>	-113,963
	<hr/> <hr/>	<hr/> <hr/>

**i) Assets impairment losses (“-” for net loss)**

<b>Item</b>	<b>Year 2025</b>	<b>Year 2024</b>
Impairment of prepayments	-	-181
Impairment of contract assets	<b>10,958</b>	-25,171
	<hr/>	<hr/>
Total	<b>10,958</b>	-25,352
	<hr/> <hr/>	<hr/> <hr/>

**j) Income tax expense**

<b>Item</b>	<b>Year 2025</b>	<b>Year 2024</b>
Current income tax expense	<b>322,132</b>	287,103
Deferred income tax expense	<b>-43,303</b>	-21,140
	<hr/>	<hr/>
Total	<b>278,829</b>	265,963
	<hr/> <hr/>	<hr/> <hr/>

**k) Earnings per share**

<b>Item</b>	<b>Year 2025</b>	<b>Year 2024</b>
Earnings (RMB thousand) (Earnings for the purpose of calculating the basic and diluted earnings per share)	<b>2,341,562</b>	2,074,273
Numbers of shares (in thousand shares) (Weighted average number of ordinary shares in issue)	<b>2,926,210</b>	2,926,210
Earnings per share (Basic and diluted)	<b>0.80</b>	0.71

As at December 31, 2025 and December 31, 2024, the Company has no potential dilutive ordinary shares.

**l) Dividend distribution**

On June 12, 2025, the annual general meeting of the Company approved “Distribution of a final cash dividend for year 2024” of RMB0.239 per share (tax inclusive), totaled RMB699,364 thousand. The amount was accounted for shareholders’ equity as a distribution from retained earnings for the year ended December 31, 2025.

On 26 March 2026, the Board of Directors proposed a final cash dividend for the year 2025 of RMB807,634 thousand in total (RMB0.276 per share, tax inclusive). The proposed final dividend is subject to the approval of the next Annual General Meeting and will be reflected in the financial statements of the Group for the year ended December 31, 2026.

**m) Disposal of fixed assets**

For the year ended December 31, 2025, there were no disposals on properties, plants, and equipment by the Group, and the total amount of gains from disposal of assets disclosed in the consolidated income statement was RMB2,742 thousand. According to the accounting standards of fixed assets, gains on disposal of office equipment to be upgraded amounted to RMB-36 thousand; according to the accounting standards of lease, gains on disposal of right-of-use assets (i.e., gains on changes of leases) amounted to RMB2,779 thousand. (For the year ended December 31, 2024, gains on disposal of right-of-use assets were approximately RMB1,832 thousand). Please refer to the consolidated income statement for the details of “Gains from disposal of assets”.

**n) Supplementary information to the income statement where expenses are classified by nature**

The operating costs, selling and distribution expenses, general and administrative expenses, and research and development expenses, and financial expenses in the income statement are classified by nature as follows:

<b>Item</b>	<b>Year 2025</b>	<b>Year 2024</b>
Labor costs	<b>2,612,325</b>	2,489,732
Depreciation and amortization expenses	<b>899,328</b>	1,242,701
Costs of hardware and software for airport digitalization ( <i>Note 1</i> )	<b>778,808</b>	910,165
Technical support and maintenance fees	<b>819,282</b>	776,810
Departure and distribution support fees ( <i>Note 2</i> )	<b>628,436</b>	566,470
Internet usage fees	<b>109,312</b>	89,631
Financial expenses	<b>-104,978</b>	-209,393
Other operating costs	<b>493,051</b>	492,745
Total	<b><u>6,235,565</u></b>	<b><u>6,358,861</u></b>

*Note 1:* The name disclosed in previous years was “Integrated business cost of sales”.

*Note 2:* Departure and distribution support fees were disclosed as “Commission and promotion expenses” in previous years, and the cost of payment operations therein was classified as other operating costs.

## **2025 BUSINESS REVIEW**

In 2025, despite prevailing uncertainties in the international landscape, China's economy forged ahead under pressure, pursuing renewed and enhanced development. The civil aviation industry maintained an overall trend of making steady progress with a steady and positive development, laying a solid foundation for the business development of the Group. Capitalizing on industry opportunities, the Group strengthened its core capabilities and enhanced its competitive edge, ensuring steady and orderly advancement across all business operations.

### **Aviation Information Platform Services**

The Group provides electronic travel distribution (“**ETD**”) services (including inventory control system (“**ICS**”) services and computer reservation system (“**CRS**”) services) and airport passenger processing system (“**APP**”) services, as well as information technology services related to the above core businesses to 41 Chinese airlines and over 400 foreign and regional airlines. Meanwhile, the Group achieved direct links and high-level networking to all Global Distribution Systems (“**GDSs**”) around the world and 133 foreign and regional airlines.

In 2025, the ETD system of the Group processed data of approximately 767.0 million passengers for domestic and international airlines, marking a year-on-year growth of about 4.7% compared to the same period in 2024, in which the system processed about 4.9% year-on-year more data of passengers for Chinese airlines and about 4.7% year-on-year less data of passengers for foreign and regional airlines.

In 2025, in terms of aviation logistics information services, the Group promoted and upgraded products such as airport cargo terminal production systems and airport cargo security information systems, and finished the launch of airport cargo terminal production systems at 8 airports and airport cargo security inspection systems at 16 airports.

## Accounting, Settlement and Clearing Services

The Group provided accounting, settlement and clearing services, information system development and support services and air travel financial services to airlines and other aviation corporations through Accounting Centre of China Aviation Company Limited (“**ACCA**”), a wholly-owned subsidiary of the Company, which strongly strengthened the industry chain for the Group’s information technology business in the air transportation and travel industry. Apart from being the world’s largest service provider of IATA Billing and Settlement Plan (BSP) Information Processing and the only Information Processing Software service provider, ACCA is also the leading service provider of outsourced services and system products services in revenue management and provider of emerging air travel finance in the civil aviation industry in the PRC, its major customers including domestic passenger and cargo airlines, overseas and regional airlines, domestic airports, government organizations and IATA.

In 2025, there were approximately 1,308.0 million transactions processed with the Group’s accounting, settlement and clearing system, representing a year-on-year increase of 3.5%. Revenue from agency settlement for passengers, cargo and mail transport, miscellaneous fees, and international and domestic clearing fees exceeded RMB73.16 billion, representing a year-on-year increase of 20.0%. The Group was dedicated to consolidating and expanding the new market of the accounting, settlement and clearing services, with a strong focus on the application of new technologies. The third-generation passenger revenue management platform that complies with the technical standards of IATA New Distribution Capabilities (“**NDC**”) and ONE ORDER has been continuously optimized, while being successfully put into operation for 6 airlines, further supporting innovative business processes such as real-time settlement and order settlement. The International Passenger Revenue Accounting (“**IPRA**”) system deepened integration with the mainstream ERP system (“**SAP**”) ecosystem of overseas airlines, reinforcing its dominant position in settlement systems.

## **Airport Digitalization Services**

In 2025, the Group continued to explore approaches to empowering the smart transformation of airports through technology and supporting the development of local economies through innovation. We continued to deepen the construction of airport digitalization, with our comprehensive smart airport digitalization projects put into operation at 9 airports with an annual passenger throughput of over 10 million, including Guangzhou, Chongqing, Xi'an and Urumqi. The smart airport middle platform was promoted to 18 airports with an annual passenger throughput of over 10 million. The smart travel platform based on facial recognition was launched at 52 airports nationwide, and the Radio Frequency Identification (RFID)-based end-to-end luggage tracking system has been extended to over 90 airports. We continued to deepen transit passenger services, and the "Civil Aviation Transit Passenger Service Platform" has been put into operation at over 250 airports. We innovated the "Link the trunk and branch, connect urban and remote" service model and launched the innovative through-check-in service for "Multiple Airports in One City", successfully creating a new model for cross-airline transits. We reached a strategic cooperation with Singapore Changi Airport on a Self Bag Drop services platform, assisting domestic airlines in "going global" through a unified channel for the first time and creating a new model for globalization.

## **Aviation Travel Intelligent Products and Services**

In 2025, the Group continued to enhance Aviation Travel Intelligent Products and Services, with an aim to fulfill the demand of airlines for travel convenience, auxiliary services, e-commerce and international services. The Travel Retail Platform (TRP) for airlines supported the customer-centered business model of airlines, providing stable support for the digital transformation of 19 airlines. The Airlines Total Operation Management System (ATOMS) covered 7 airlines and was put into operation at over 50 terminals, effectively enhancing operational efficiency and service assurance levels.

In 2025, the Group seized tightly the new opportunities in the construction of digital China and the development of the low-altitude economy to promote the deep integration of the digital economy and the real economy. We secured contracts with over 10 customers for our data intelligence application products and data governance solutions. We accelerated the plan of low-altitude economy and established strategic cooperation for the low-altitude economy with key enterprises in various regions. The self-developed "Manned-Unmanned Aerial Vehicle Cooperative System" was successfully put into operation at Xinjiang Shihezi and Yunnan Wenshan airports, completing the first-ever integrated flight verification at transport airports.

In 2025, in terms of innovative business and artificial intelligence applications, we took the lead in formulating international blockchain standards and built an innovative business foundation based on the "Air Travel Chain" and digital Renminbi service platform, serving a total of 53 customers. The vertical large models such as "Qihang (启航)" and "Gongxiang Ruixing (共翔睿行)" have been promoted and applied.

## **Information Network and Digital Infrastructure Services**

In 2025, the Group's information network services reached 32 overseas countries and regions. The distribution system front-end has achieved full coverage of approximately 2,900 domestic and overseas agents, realizing a historic leap from “black screen” to “white screen”. We promoted the construction of a paperless reimbursement ecosystem for itineraries, successfully completing the replacement of paper with electronics for ticket itineraries across the entire domestic market, and opening up the “last mile” of digitalization for the entire chain from flight booking to reimbursement. The Group continued to consolidate the construction of digital infrastructure, expanded cross-industry data center value-added service business, and secured contracts with 9 customers during the year.

## **Safe Operation**

The Group's infrastructure serves the sustainable development of its business, the objectives of which are to ensure safety in production, satisfy the needs of business development, and strive to realize the safety, efficiency and low consumption of infrastructure by making full use of existing technologies, and commercial and management instruments, so as to achieve the sustainable development of business. Through the establishment of a safe production accountability system, the Group continuously consolidated the safety foundation, comprehensively built a modern safety system with corresponding capabilities, and secured overall stable performance in safety throughout the year, which laid a solid foundation for the high-quality development of the enterprise and the safety of national civil aviation.

In 2025, the Group actively fulfilled its social responsibilities by continuously enhancing the stability of core systems, intelligent operations and maintenance, and security capabilities. We continued to expand data center resources, providing a solid foundation for the expansion of key businesses, the construction of disaster recovery capabilities, and innovative exploration. We advanced the construction of 5G virtual private networks, with 5G private networks put into operation at 160 airports. Furthermore, we strengthened the management and control of departure network lines and completed the transformation of the network architecture, significantly enhancing the security and safety level of airport networks.

## **Technological Innovation**

In 2025, the Group spearheaded independent innovation in critical technologies, supported by major scientific projects and innovation platforms, steadily advancing in technological self-reliance and the deep integration of scientific innovation and industrial innovation. We focused on fostering strategic emerging industries, undertaking the “Central State-owned Enterprise AI+ Special Action”, and developed and registered vertical large models such as “Qihang (啟航)” and “Gongxiang Ruixing (共翔睿行)”. Deepening industrial synergy ecosystem development, we actively participated in several innovation consortiums of central state-owned enterprises, and were among the first to join the Transportation Foundation Model Innovation and Industrial Alliance, deepening cooperation through our status as council members. Dedicated to building green practice benchmarks, the Group introduced photovoltaic power generation and participated in green electricity trading, marking the Group's first renewable energy utilization breakthrough in Beijing. Additionally, the “Green and Intelligent Data Center Operation Practice” was included in the National Development and Reform Commission's List of Energy-Saving Technologies and Practices to be Recommended for International ‘Top Ten’ Recognition (《中國擬推薦參與國際「雙十佳」評選的節能技術和節能實踐清單》).

## **MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

For the ease of having brief understanding in the situation of the Company, we have selected some key indicators which can reflect the profitability, solvency and cash liquidity of the Company, to comprehensively reflect the financial position and operating results of the Company. The following discussion and analysis should be read in conjunction with the financial information contained in the audited financial statements of the Group (together with the notes thereto) prepared according to CASBE reproduced in this announcement. The following discussions on the summary of historical results do not represent a prediction as to the future business operations of the Group.

### **SUMMARY OF RESULTS OF OPERATIONS IN YEAR 2025**

The revenue and operating results of the Group mainly came from the Group's operations in the PRC. For Year 2025, profit before taxation of the Group was approximately RMB2,684.7 million, representing an increase of approximately 12.1% over that for the year ended December 31, 2024 ("Year 2024"). Net profit attributable to shareholders of the parent company was approximately RMB2,341.6 million, representing an increase of approximately 12.9% over that in Year 2024.

The basic and diluted earnings per share of the Group in Year 2025 were RMB0.80.

### **TOTAL REVENUE**

The total revenue of the Group in Year 2025 amounted to approximately RMB8,765.8 million, representing a decrease of approximately RMB57.2 million, or 0.6%, from approximately RMB8,823.0 million in Year 2024. The decrease in total revenue is reflected as follows:

- Aviation information platform services revenue (including "aviation information technology services" and "data service income", "logistics business income" within "other income" disclosed in previous years) accounted for 52.7% of the Group's total revenue in Year 2025, as compared to 51.3% for Year 2024. Aviation information platform service revenue increased by 2.0% from RMB4,526.9 million in Year 2024 to RMB4,616.0 million in Year 2025. The main source of the revenue was electronic travel distribution services provided by the Group to airlines. The increase of the revenue was mainly due to the year-on-year increase in the total processing volume of the system.
- Accounting, settlement and clearing services revenue (including "accounting, settlement and clearing services" and "payment business income", "factoring business income" within "other income" disclosed in previous years) accounted for 10.0% of the Group's total revenue in Year 2025, as compared to 9.2% for Year 2024. Accounting, settlement and clearing services revenue increased by 8.4% from RMB807.5 million in Year 2024 to RMB875.5 million in Year 2025. The main source of the revenue was accounting, settlement and clearing services provided by the Group to third parties including airlines, airports, agencies and government bodies, etc. The increase of the revenue was primarily due to the year-on-year increase in the volume of accounting, settlement and clearing business.
- Airport digitalization services revenue (disclosed as "system integration service revenue" in previous years) accounted for 17.1% of the Group's total revenue in Year 2025, as compared to 21.4% for Year 2024. Airport digitalization service revenue decreased by 20.8% from RMB1,887.7 million in Year 2024 to RMB1,495.4 million in Year 2025. The main sources of the revenue were airport digitalization services provided by the Group to airport-related clients. The decrease of the revenue was primarily due to the year-on-year decrease in the number and amount of projects that met the conditions for completion and acceptance.

- Aviation Travel Intelligent Products and Services revenue (disclosed as “Income from technical support and products” in previous years) accounted for 12.7% of the Group’s total revenue in Year 2025, as compared to 10.6% for Year 2024. Aviation Travel Intelligent Products and Services revenue increased by 18.8% from RMB936.8 million in Year 2024 to RMB1,112.7 million in Year 2025. This revenue was derived from the intelligent products and services provided by the Group to airlines, airports, agents and non-industry customers. The increase of the revenue was mainly due to the increase in demand for IT services from customers and product expansion.
- Information network and digital infrastructure services revenue (including “data network service” and “income from leasing, operation and maintenance service” within “other income” disclosed in previous years) accounted for 7.5% of the Group’s total revenue in Year 2025, as compared to 7.5% for Year 2024. Information network and digital infrastructure service revenue decreased by 0.3% from RMB661.8 million in Year 2024 to RMB659.9 million in Year 2025. The main source of the revenue was the distribution information network service provided by the Group to agencies. The decrease of the revenue was mainly due to the recovery of some leased-out machine rooms for self-use.

## **TOTAL OPERATING EXPENSES**

The total operating expenses of the Group in Year 2025 amounted to RMB6,333.1 million, representing a decrease of RMB120.4 million or 1.9%, as compared to RMB6,453.5 million for Year 2024. The changes in total operating expenses are reflected as follows:

- Staff costs increased by 4.9% mainly due to the year-on-year increase in staff remuneration and social security funds and housing provident funds of the Group;
- Depreciation and amortization decreased by 27.6% mainly due to the completion of depreciation and amortisation of certain fixed assets and intangible assets of the Group;
- Cost of hardware and software for airport digitalization (disclosed as “cost of integrated business sales” in previous years) decreased by 14.4% mainly due to the year-on-year decrease in the number and amount of projects that met the conditions for completion and acceptance, and the recognition of costs of hardware and software for airport digitalization in the same period as the airport digitalization service revenue;
- Technical support and maintenance fees increased by 5.5% mainly due to the year-on-year increase in business demand of the Group; and
- Departure and distribution support fees increased by 10.9% mainly due to the year-on-year increase in departure service support fees.

As a result of the above-mentioned changes in revenue and total operating costs, the operating profit of the Group increased by approximately RMB303.9 million, or approximately 12.7%, from approximately RMB2,402.5 million in Year 2024 to approximately RMB2,706.4 million in Year 2025.

## **CREDIT IMPAIRMENT LOSSES**

The Group’s credit impairment loss was RMB-35.3 million in 2025, mainly due to the improvement in the collection of payments from certain customers and a certain decrease in the balance of provision for bad debts of trade receivables as compared to the end of Year 2024.

## **CORPORATE INCOME TAX**

Under the Corporate Income Tax Law of the People's Republic of China (the "CIT Law"), the statutory enterprise income tax rate for companies in the PRC is generally 25%. Pursuant to the relevant regulations, enterprises recognized as the "High and New Technology Enterprise" are entitled to a preferential corporate income tax rate of 15% under the Enterprise Income Tax Law. The Company was approved and certified by relevant authorities as a "High and New Technology Enterprise" since its establishment and has undergone reviews pursuant to the relevant regulatory requirements to maintain the status as a "High and New Technology Enterprise". Following the latest review completed in November 2023, the Company has been granted a renewal of its "High and New Technology Enterprise" status, and confirmed to be entitled to the preferential corporate income tax rate of 15% from Year 2023 to Year 2025 as a "High and New Technology Enterprise". Hence, the Company has calculated the expenses on corporate income tax for Year 2025 using the preferential tax rate of 15%.

In addition to the recognised identification of "High and New Technology Enterprise" and entitlement of a preferential income tax rate of 15%, if an enterprise is approved and certified by relevant regulatory authorities as the "Key Software Enterprise", it can further enjoy a preferential tax rate of 10%. According to the relevant regulations, the difference between the tax amount paid at the rate of 15% and the tax amount calculated at the preferential corporate income tax rate of 10% will be refunded to the relevant enterprises after the relevant period, and will be correspondingly reflected in the profit or loss account of the enterprise when it is refunded. The Company obtained the certificate for "Key Software Enterprise" from Year 2006 to Year 2024.

For details of corporate income tax of the Group for Year 2025, please see Note 4 to the consolidated financial statements.

## **NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY OF THE GROUP**

Net profit attributable to shareholders of the parent company of the Group increased by approximately 12.9% from approximately RMB2,074.3 million in Year 2024 to approximately RMB2,341.6 million in Year 2025.

## **DISTRIBUTION OF PROFIT**

According to the Company Law of the People's Republic of China, relevant laws and regulations, and the articles of association of the Company (the "Articles"), the profit after taxation of the Company during the year is distributed in the following order: (i) making up cumulative prior years' losses, if any; (ii) appropriation to the statutory surplus reserve fund; (iii) appropriation to the discretionary surplus reserve fund; and (iv) appropriation to the distribution of dividends.

### **Discretionary Surplus Reserve Fund**

In Year 2025, the discretionary surplus reserve fund for Year 2024 approved to be appropriated at the annual general meeting held on June 12, 2025 and the statutory surplus reserve fund for Year 2025 that should be appropriated have been accounted for in the financial statements of the Group for Year 2025.

The proposed appropriation of 10% of profit after taxation in the financial statements of the Company prepared in accordance with CASBE with an amount of RMB192.1 million to the discretionary surplus reserve fund for Year 2025 is subject to shareholders' approval at the forthcoming annual general meeting. Therefore, the amount will be recorded in the Group's financial statements for the year ending December 31, 2026.

### **Proposed Payment of 2025 Annual Final Cash Dividends**

On March 26, 2026, the Board of the Company proposed the distribution of a final cash dividend of RMB807.6 million, representing RMB0.276 per share (tax inclusive) for Year 2025 (the "**Final Dividend**") as calculated based on the total number of shares in issue of the Company of 2,926,209,589 shares as at the date of this announcement.

The Company will submit the above Final Dividend distribution proposal to the forthcoming annual general meeting. If such proposal is approved at the annual general meeting, the Final Dividend for Year 2025 is expected to be paid on or before September 30, 2026. The date of the annual general meeting has not been fixed, and detailed arrangements in relation to the annual general meeting (including the date and book closure period) will be disclosed by the Company in due course. Further, upon conclusion of the annual general meeting, the Company will publish the report on the matters related to the Final Dividend, including, among other things, the amount of Final Dividend per share in Hong Kong dollar, book closure period, ex-date, dividend payment date and dividend tax, etc.

### **LIQUIDITY AND CAPITAL STRUCTURE**

The following table summarizes the cash flows of the Group for the following years:

	<b>For the year ended December 31</b>	
	<b>2025</b>	2024
	<b><i>RMB'million</i></b>	<i>RMB'million</i>
Net cash flow generated from operating activities	<b>2,923.5</b>	2,525.9
Net cash flow used in investing activities	<b>-2,891.5</b>	893.7
Net cash flow used in financing activities	<b>-512.1</b>	-196.8
Net increase in cash and cash equivalents	<b>-489.8</b>	3,231.2
Effect of foreign exchange rate changes on cash and cash equivalents	<b>-9.7</b>	8.4
	<b><u>-9.7</u></b>	<u>8.4</u>

The Group's working capital for Year 2025 mainly came from operating activities. Net cash inflow from operating activities amounted to RMB2,923.5 million.

As at December 31, 2025, the Group had a total of RMB1,759.9 million of borrowings, including short-term bank borrowings of RMB1,288.4 million and entrusted loans of RMB471.5 million, of which the fixed rate borrowings totaled RMB601.2 million. The Group did not use any financial instruments for hedging purpose.

As at December 31, 2025, cash and cash equivalents of the Group amounted to RMB10,017.9 million, of which 97.0%, 2.2% and 0.6% were denominated in RMB, USD and HKD, respectively.

## **RESTRICTED BANK DEPOSITS**

As at December 31, 2025, restricted bank deposits of the Group in the amount of RMB1,569.6 million, of which RMB1,528.5 million were customer provisions (as at December 31, 2024: restricted bank deposits were in the amount of RMB1,490.4 million, of which RMB1,449.1 million were customer provisions) mainly refer to the deposits placed at designated bank accounts as guarantee deposits to secure, amongst others, the settlement of related business, and the customer provisions deposited with The People's Bank of China by its subsidiary, Beijing Yake Payment Technology Co., Ltd.

## **TRUST DEPOSITS AND IRRECOVERABLE OVERDUE TIME DEPOSITS**

As at December 31, 2025, the Group did not have any trust deposits and irrecoverable overdue time deposits. All cash deposits held by the Group are deposited with commercial banks and complied with applicable laws and regulations.

## **FOREIGN EXCHANGE RISKS**

The Group's foreign exchange risk arises from commercial transactions and assets and liabilities denominated in foreign currencies. Fluctuation of the exchange rates of Renminbi against foreign currencies could affect the Group's operational results.

## **FINANCIAL ASSETS INVESTED**

With regard to capital management, based on the principles of prudence and soundness, the Group generally chooses principal-protected wealth management products with interest rates higher than those of bank deposits for the same period, so that the Group can maximize its capital gains.

In Year 2025, the Group had the following major financial assets:

### **(1) Trading Financial Assets**

As at December 31, 2025, the Group held structural bank deposits issued by Bank of Beijing, China Everbright Bank, Ping An Bank and Industrial Bank of RMB1,100 million, RMB1,100 million, RMB600 million, and RMB600 million, respectively, with the total structural bank deposits of RMB3,400 million (floating yield). The annual interest rates of such structural bank deposits varied from 0.45% to 2.40%. Such structural bank deposits have maturity periods ranging from 90 to 185 days and are non-cancellable before maturity.

### **(2) Financial Assets at Amortized Cost**

As at December 31, 2025, the Group held certificates of deposit for more than three months issued by China Construction Bank, Bank of Communications, Minsheng Bank and Ping An Bank of RMB500 million, RMB110 million, RMB60 million, and RMB20 million, respectively, with the total certificates of deposit for more than three months of RMB690 million. The annual interest rates of such bank deposits varied from 1.40% to 3.10%. Such bank certificates of deposits have maturity periods ranging from 365 to 1,097 days, among which, the certificates of deposit issued by China Construction Bank of RMB500 million are non-cancellable before maturity.

In addition, the Group held treasury bond reverse repurchase products of RMB1,000 million with an annualized interest rate of 2.10% and a maturity period of 7 days, which are non-cancellable before maturity.

### (3) Financial Assets at Fair Value through Other Comprehensive Income

Name of investment	Business nature	Percentage of	Percentage of	Fair value	Fair value	Gain for the	Gain for the
		shareholding	shareholding	as at	as at	year ended	year ended
		as at	as at	as at	as at	December 31,	December 31,
		December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
		2025	2024	2025	2024	2025	2024
		%	%	RMB'000	RMB'000	RMB'000	RMB'000
Unlisted equity Measured at fair value – CMRH Life	Life insurance	13.26	13.26	1,052,314	1,004,312	48,002	173,839

The performance and prospects of the financial assets “CMRH Life” during the period were as follows:

- a. **Name of the company:** China Merchants RenHe Life Insurance Company Limited (“CMRH Life”)
- b. **Business scope:** general insurance (including life insurance and annuity insurance), health insurance, accident injury insurance, bonus insurance, omnipotent insurance, reinsurance of all of the above insurance businesses, the application of the insurance funds allowed by the State laws and regulations, and other businesses approved by the China Banking and Insurance Regulatory Commission.
- c. **Investment cost of the Company:** RMB875.0 million.
- d. **The percentage of the shareholding held by the Company:** 13.26%.
- e. **The fair value and the scale relative to the total assets of the Group:**

As at December 31, 2025, the Group invested a fair value of approximately RMB1,052.3 million in CMRH Life, accounting for 3.2% of the total assets of the Group.

- f. **The performance in Year 2025:**

According to the information provided by CMRH Life to the Company, it recorded a profit of approximately RMB485.6 million in Year 2025. The main reason is that CMRH Life has continuously transformed its product mix, steadily reduced liability costs, while its investment performance ranked among the top, effectively responding to interest rate fluctuations to achieve ongoing profits.

**g. Strategies of future investments and the prospects of such investments:**

According to the information provided by CMRH Life to the Company, CMRH Life has continuously achieved profit growth in 2025, and the steady and positive development trend has become increasingly solid. CMRH Life thoroughly implements the business strategy of “optimizing products, controlling costs, and creating value”, persists in seeking progress while maintaining stability, advancing collaboratively, continuously deepening reforms, firmly committing to high-quality development, and innovating business models, striving to build a digital ecosystem platform for risk management, health management and wealth management, the preferred choice for central and state-owned enterprise employees and their families, and dedicated to becoming a boutique insurance service provider with innovative characteristics.

**(4) Financial Assets at Fair Value through Profit or Loss**

***China Mobile Equity Fund***

As stated in the Company’s announcement on April 16, 2020, the Company has entered into a limited partnership agreement (the “**Agreement**”) with China Mobile Capital Holding Co., Ltd., other investors (together with the Company and China Mobile Capital Holding Co., Ltd., as limited partners) and China Mobile Equity Fund Management Co., Ltd. (as general partner) for the establishment of China Mobile Equity Fund (Hebei Xiong’an) Partnership (Limited Partnership) (the “**China Mobile Equity Fund**”), pursuant to which the Company agreed to contribute a total of RMB1 billion in cash to the China Mobile Equity Fund during the term of the Agreement. China Mobile Equity Fund primarily invests in companies related to the 5G and information and communications industry chain, ecosystem and enabling industries.

As at December 31, 2025, the Company has actually contributed (including the fund management fee) RMB861.7 million pursuant to the Agreement. Please refer to Note 5.c) to the consolidated financial statements for details.

**CHARGE ON ASSETS**

As at December 31, 2025, the Group had no charge on its assets.

**CONTINGENT LIABILITIES**

As at December 31, 2025, the Group had no material contingent liabilities.

**GEARING RATIO**

As at December 31, 2025, the gearing ratio of the Group was 25.8% (as at December 31, 2024: 22.9%), which was computed by dividing the total liabilities by the total assets of the Group as at December 31, 2025.

## **ADVANCEMENT OF DATA RESOURCE ASSETIZATION WITHIN THE COMPANY**

According to the Ministry of Finance’s Interim Provisions on Accounting Treatment Related to Data Resources of Enterprises (Caikuai [2023] No. 11), starting from January 1, 2024, enterprises should recognize data resources that meet the confirmation conditions as intangible assets or inventory, based on the purpose of holding the data resources, the method of formation, the business model, and the expected manner of economic benefit consumption related to the data resources.

For the year ended December 31, 2025, the Group did not recognise any new data resources as intangible assets. RMB24.6 million will be reported under “Intangible assets — Including: Data resources” of the Group’s financial statements as at December 31, 2025.

## **MAJOR INVESTMENT OR FINANCING PLAN**

As at December 31, 2025, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures, or have any major investment or plan to acquire major capital assets. The Board estimates that the sources of funding of the Group in 2026 will be sufficient for the capital requirement of daily operations and the Group does not have any major financing plan.

The total capital expenditure of the Group amounted to RMB901.3 million for Year 2025 (2024: RMB545.6 million), mainly used in the Company’s daily operation and existing system upgrade, maintenance, and others. As at December 31, 2025, the Group’s capital expenditure commitment amounted to approximately RMB1,774.9 million, which will be mainly used in the Company’s daily operation, maintenance, research and development and upgrading of computer system, China Mobile Equity Fund (an unlisted investment fund), etc. The sources of funding for such commitments will include existing cash at hand and internal cash flows generated from operating activities of the Group.

Additionally, as of December 31, 2025, the construction of Beijing Shunyi Park Phase II by the Company had incurred cumulative expenditures of approximately RMB18.2 million, primarily comprising survey and design fees, consulting fees, and other preliminary expenses.

## **EMPLOYEES**

The Group has different rates of remuneration for different employees (including executive directors), according to their performance, experience, position and other factors in compliance with the relevant PRC laws and regulations, as amended from time to time. The remuneration of the employees of the Group includes salaries, bonuses and fringe benefits provided in compliance with relevant regulations of the PRC, as amended from time to time, such as medical insurance, pension, unemployment insurance, maternity insurance and housing funds. The Group also provides its employees with opportunities to acquire skills in areas such as the aviation and travel industry, computer information technology and business administration, and provides training on the latest development in areas such as computer information technology, personal qualities, laws, regulations and economics. In 2007, the Group implemented a corporate annuity scheme (or supplementary pension plan) in accordance with relevant policies of the PRC. According to the corporate annuity scheme, the Group is required to make provision for monthly corporate annuity fees with reference to the total actual salary each month in the previous year and the ratio approved by the relevant authorities of the PRC. It also needs to deposit the annuities in the custody account of corporate annuity fund opened by its custodian.

As at December 31, 2025, the total number of employees of the Group was 6,901.

Staff costs of the Group amounted to approximately RMB2,612.3 million for Year 2025 (2024: RMB2,489.7 million), representing approximately 41.2% of the total operating expenses of the Group for Year 2025, among which, the aggregate corporate annuity expenses of the Group amounted to approximately RMB100.2 million for Year 2025 (2024: RMB89.0 million).

## **REPURCHASE, SALE OR REDEMPTION OF SECURITIES**

During the year ended December 31, 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities (including sale of treasury shares within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). As at December 31, 2025, the Company did not hold any such treasury shares.

## **CORPORATE GOVERNANCE**

The Board has adopted the code provisions as stipulated in the Corporate Governance Code (the “**Code Provision(s)**”) in Part 2 of Appendix C1 to the Listing Rules and its latest amendments from time to time, as the Company’s code of corporate governance practices. In compliance with the principles set out in Part 2 of the Corporate Governance Code, the Board is committed to implementing effective corporate governance policies to ensure that all decisions be made in good faith and in accordance with the principles of transparency, fairness and integrity. With necessary and effective counterbalance, the Group perfects its corporate governance structure in a sustained way, so as to improve the quality of supervision and management and meet the expectations of its shareholders and the relevant parties.

As stated in the announcement of the Company dated December 18, 2025, Mr. Jiang Bo was elected as the Chairman of the Company, and Mr. Huang Rongshun ceased to serve as the Chairman but remained as the General Manager of the Company. The Company has no longer deviated from the Code Provision C.2.1 “the roles of chairman and chief executive should be separate and should not be performed by the same individual”.

The Company has deviated from the Code Provision B.2.2 “every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years”. As stated in the announcement of the Company dated February 27, 2023, the term of the seventh session of the Board expired on February 26, 2023. The preparation work for the re-election is still in progress. Before the completion of the re-election work, all members of the seventh session of the Board of the Company will continue to fulfill their respective duties and responsibilities of directors in accordance with the laws, administrative regulations and the Articles until the re-election work is completed. The normal operation of the Company will not be affected by the postponement of re-election of the members of the Board.

Except for the deviation from Code Provision B.2.2, the Company fully complied with other Code Provisions in 2025.

## **AUDIT COMMITTEE**

The Audit Committee of the Company has reviewed the accounting policies and practices adopted by the Group and has also discussed certain other matters relating to audit and risk management, internal control and financial reporting, including the review of the audited financial statements for Year 2025.

## **AUDITORS**

As approved by the shareholders of the Company at the annual general meeting on June 12, 2025, BDO China SHU LUN PAN Certified Public Accountants LLP was appointed as the auditor auditing the Company's financial reports in accordance with the CASBE and discharge the duties as an auditor under the Listing Rules, with a term of office until the conclusion of the 2025 annual general meeting of the Company. The Company has not changed its PRC auditor from Year 2018 to Year 2025.

## **SUBSEQUENT EVENTS**

As of the date of this announcement, the Group has no material subsequent events that require disclosure.

## 2026 OUTLOOK

2026 is a crucial year for ensuring a strong start and a solid beginning of the “15th Five-Year Plan”. The Group will adopt “Reform and Transformation” as its operational theme, centering on the core requirements of “laying a solid foundation, deepening reform, and achieving comprehensive transformation”. Efforts will be concentrated on the following six aspects: Firstly, pursuing breakthroughs in core technologies and intensifying efforts in capability enhancement. We will accelerate the development of the civil aviation passenger service system and continuously enhance the core competitiveness of the Group. Secondly, expanding core business operations to secure the value creation offensive. We will enhance our enabling capabilities for the civil aviation market, prioritize the digital transformation of aviation and airport operations, and actively position ourselves in the emerging low-altitude economy sector. We will also accelerate the development and promotion of overseas versions of our mature products, and assist domestic airlines in “going global” to expand their international market share. Thirdly, fortifying safety foundations to secure the decisive victory in achieving lasting stability. We will strictly adhere to the red-line goals of production safety and cybersecurity, promote the transformation of the safety governance model towards “proactive early warning and real-time response”. We will enhance our self-reliance and control over critical technologies and infrastructure, establish a full-lifecycle governance system for open-source software, accelerate the shift towards intelligent operations and maintenance, and improve the disaster recovery system planning of “three centers in two locations” to build a robust information security barrier for civil aviation. Fourthly, implementing comprehensive lean management to advance the campaign for quality enhancement and efficiency gains. Benchmarking against world-class enterprise management levels, we will promote lean management across enterprise, capital, costs, procurement, and human resources. Strengthening the value creation functions of the headquarters, we will establish a cost control system for the entire value chain, build a strong echelon of scientific and technological talents, improve talent evaluation and incentive mechanisms, implement the market-oriented exit system, and enhance all-factor productivity. Fifthly, organizing structural adjustments to advance the reform deepening campaign. We will coordinate reforms across the three major systems of market, R&D, and operation, deepen differentiated reforms in our subsidiaries, streamline the functions of headquarters departments, and establish a new headquarters model characterized by clear objectives and efficient collaboration. This will dismantle functional silos, enhance organizational responsiveness to business needs, and stimulate the Company’s intrinsic dynamism. Sixthly, advancing the Digital Aviation Information Construction to secure the momentum shift. Anchoring the core direction of digital transformation, we will complete the Digital Aviation Information Construction Plan under the “15th Five-Year Plan”, promote digital human resources transformation, achieve financial penetration supervision and full integration of business and finance, and establish an integrated digital platform for the market system. We will also deepen the integrated supervision of procurement contracts, initiate the construction of smart parks, and comprehensively improve the level of digital operations to facilitate the digital and intelligent transformation of the civil aviation industry.

## ONLINE PUBLICATION OF ANNUAL RESULTS

This results announcement is published on the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)), and the website of the Company ([www.travelskyir.com](http://www.travelskyir.com)) which is made available pursuant to Rule 2.07C(6)(a) of the Listing Rules.

If you have any inquiries or meeting requirements, please feel free to contact the investor relations team at [ir@travelsky.com.cn](mailto:ir@travelsky.com.cn).

By the order of the Board  
**TravelSky Technology Limited**  
**Jiang Bo**  
*Chairman*

Beijing, the People's Republic of China

March 26, 2026

*As at the date of this announcement, the Board comprises:*

*Executive Directors:*

*Mr. Jiang Bo (Chairman), and Mr. Huang Rongshun;*

*Non-executive Directors:*

*Mr. Sun Yuquan, Mr. Qu Guangji and Ms. He Xiaoqun;*

*Independent Non-executive Directors:*

*Mr. Liu Zehong, Mr. Chan Wing Tak Kevin and Mr. Xu Hongzhi;*

*Employee Representative Director:*

*Ms. Liang Shuang.*